

BID DOCUMENT

INVITATION OF BIDS FOR RELIANCE HOME FINANCE LIMITED

ISSUED BY:

**LENDERS AS MENTIONED IN ANNEXURE VIII OF THIS BID DOCUMENT
ACTING THROUGH BANK OF BARODA AS THE LEAD BANK**

Date: July 29, 2020

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1. DEFINITIONS

Following capitalized terms used in this Bid Document, shall have the meaning given hereunder:

“Advertisement” shall mean the advertisement published in Business Standard (All India Edition), Navbharat Times (All India Edition), Maharashtra Times (Mumbai Edition) on 29th July 2020 and uploaded on website (www.bankofbaroda.com) on 29th July 2020 inviting EOI cum Bid(s) from Bidders for the Company.

“Affiliate” with respect to any Person shall mean any other Person which, directly or indirectly:

- (a) Controls such Person; or
- (b) is Controlled by such Person; or
- (c) is Controlled by the same Person who, directly or indirectly Controls such Person.

“Applicable Law” shall mean all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto made from time to time and in force and effect, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the Stressed Asset Directions, Companies Act, the Competition Act, 2002, the Foreign Exchange Management Act, 1999 and the Code, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, each as amended from time to time.

“Associate Company” has the meaning given in the Companies Act.

“Authorized Representative” shall mean Legal Advisors and Resolution Advisors.

“Bank of Baroda” or **“Lead Bank”** shall mean Bank of Baroda, the lead bank having its head office at Baroda House, Mandvi, Vadodara 390 006 and acting through its Corporate Financial Services Branch at Corporate Financial Services Branch, Bandra (West), Mumbai 400 050 .

“Bid(s)” or **“Offer”** shall mean the binding resolution plan/bid to be submitted by the Bidder(s), comprising of the Initial Qualification Criteria, the technical proposal and other requisite forms, documents, and authorizations in accordance with the Applicable Law and as per the terms and conditions set out under this Bid Document.

“Bidder(s)” shall mean the person/entity who have submitted their Bid pursuant to the Advertisement and Bid Document.

“Bid Document” shall mean this document including all the formats, annexures and appendices hereto, issued by the Lead Bank, for and on behalf of the Lenders, in consultation with the Authorized Representatives and shall include the Advertisements, all clarifications, supplements, modifications, amendments, alterations or clarifications hereto.

“Bid Due Date” shall have the meaning ascribed to the term in Clause 5.3.3 of this Bid Document.

“Bid Guarantee” shall have the meaning ascribed to the term in Clause 5.3.2(a) of this Bid Document.

“Bid Guarantee Validity” shall have the meaning ascribed to the term in Clause 5.3.2 (a) of this Bid Document.

“Bid Participation Fee” shall have the meaning ascribed to the term in Clause 5.1.1(b) of this Bid Document.

“Bid Process” shall mean the process of bidding as set out in Clause 5 of this Bid Document.

“Code” shall mean Insolvency and Bankruptcy Code, 2016, as amended from time to time.

“Companies Act” shall mean the Companies Act, 1956 (to the extent applicable) and/ or the Companies Act, 2013 of India, as amended or modified from time to time and shall include any other statutory amendment or re-enactment thereof.

“Company” or **“Reliance Home Finance Limited”** or **“RHFL”** shall have the meaning ascribed to the term in Clause 2 of this Bid Document.

“Confidential Information” shall have the same meaning ascribed to such term under the Non-Disclosure Agreement.

“Conflict of Interest” shall mean an event or circumstance, determined at the discretion of the Lenders, where a Bidder is found to be in a position to have access to information about, or influence the Bid of another Bidder pursuant to a relationship of the Bidder (excluding any commercial relationship which may be existing between the Bidder and the Company pursuant to the Ordinary Course of Business (*as defined below*) of the Bidder or the Company) with the other Bidder or Company, Group Companies of the Company, or Affiliates of the Company, directly or indirectly, or by any other means including colluding with other Bidder(s), the Company, Group Companies of the Company, or Affiliates of the Company.

A Bidder shall without any limitation be deemed to have a Conflict of Interest that affects the Bid Process, if:

- (a) the Bidder, Controls or is Controlled by or is under common Control with any other Bidder (or Affiliates of such other Bidder) or members of such other Bidder (or Affiliates), shares the same Parent Company or the same Ultimate Parent Company; or
- (b) a Bidder or a constituent of such Bidder (in case of Consortium) is also a constituent of another Bidder or is another Bidder; or
- (c) such Bidder, is found to be in a position, determined at the discretion of the Lenders or the Resolution Advisors to have access to information about, or influence the Bid of another Bidder, directly or indirectly, or by any other means including colluding with other Bidder(s), the Company, or Affiliates of the Company.

“Consortium” means any Person acting together with another Person as a consortium/ joint bidder or joint venture (whether incorporated or not) for the purpose of submission of a Bid, provided that no member of such Consortium is disqualified under Section 29A of the Code.

“Contract Performance Guarantee” or **“CPG”** shall have the meaning ascribed to the term in Clause 5.7.5(a) of this Bid Document.

“Control” means, in relation to a person:

- (a) as defined under Companies Act, 2013 / regulations issued by the Securities and Exchange Board of India/any other applicable regulations / accounting standards as the case may be; or
- (b) holding or controlling, directly or indirectly, at least 51% (fifty-one percent) of the voting rights of that person or shares (or in the case of a partnership, holding or controlling, directly or indirectly, a majority of the economic rights, votes or voting rights associated with any partnership shares or interests) in that person; or
- (c) having, directly or indirectly, the right to appoint or remove directors (or, in the case of a partnership, partners) holding a majority of the voting rights exercisable at meetings of the board of directors (or the equivalent) of that person; or
- (d) having directly or indirectly the ability to direct or procure the direction of the management and policies of that person, whether through the ownership of shares, the direct or indirect ownership of any partnership interests, by contract or otherwise; or where the person is a natural person or a Hindu undivided family, any arrangement or agreement pursuant to which such natural person, or the “karta” of such Hindu undivided family, is subject, directly or indirectly in case, to the control, significant influence or acts in accordance with the instructions of another person (such other person, in the case of the “karta”, not being a co-parcener of the Hindu undivided family), and the terms **“Controlling”** and **“Controlled”** shall be construed accordingly.

“Data Room” shall mean the data room established and maintained by the Company or any third party appointed by the Company containing the information pertaining to the Company (including Confidential Information) of the Company. The access to the Data Room shall be provided in a manner stipulated below until the Bid Due Date.

“Data Room Rules” shall mean the terms and conditions formulated by the Lenders and communicated by the Lenders or Authorized Representatives to the Bidder(s) in relation to the terms of use of the information, facilities and documents, including any Confidential Information, provided in the Data Room and described under Annexure I (*Data Room Rules*).

“Expression of Interest” or **“Eoi”** shall mean each expression of interest submitted by the Bidders pursuant to the Advertisement in relation to the submission of Bid of the Company and shall include any addenda, amendments, or supplements in relation thereto. This definition shall include any other means pursuant to which an Expression of Interest is received in a form and manner acceptable to the Lenders.

“Evaluation Criteria” means the evaluation matrix comprising such parameters/ criteria specified in Annexure XVII or as uploaded on the Data Room, as specified and approved by the Lenders in their sole and absolute discretion, for the purpose of evaluation of the Bid(s) submitted by the Bidders, and which may be clarified, amended, modified or altered by the Lenders at their sole discretion.

“Final Letter of Intent” shall mean the final letter of intent to be issued by the Lead Bank on behalf of the Lenders to the Successful Bidder upon selection of the Successful Bidder pursuant to the Bid Process.

“Financial Year” or **“FY”** shall mean the accounting period commencing from April 1 of each year till March 31 of the next year.

“Group Company(s)” shall mean the Company and its Affiliates, from time to time.

“INR” shall mean the lawful currency of India being the Indian rupee.

“Information Memorandum” shall mean a document containing operational and financial information about the Company and circulated by the Lenders or Resolution Advisors to the Bidders for the limited purpose of the Bid Process.

“Insider Trading Regulations” shall mean the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

“Initial Qualification Criteria” shall mean the qualification criteria as particularly set out under Annexure VII hereto. The Initial Qualification Criteria specified in this Bid Document may be amended or changed at any stage during the Bid Process at the discretion of the Resolution Advisors in consultation with Lenders and in accordance with Applicable Law.

“In-Principle Letter of Intent” shall mean the letter of intent to be issued by the Lead Bank, on behalf of the Lenders, to the Recommended Bidder upon selection of the Recommended Bidder pursuant to the Bid Process.

“Lead Partner” shall refer to such member of the Consortium who has been designated as the lead member in the EoI submitted. The Lead Partner must hold at least 51% (Fifty one percent) equity in the Consortium and shall be authorized to make decisions on behalf of the Consortium.

“Lenders” shall mean lenders of RHFL having exposure as mentioned in Annexure VIII of this Bid Document.

“Letter of Intent” shall collectively mean the In-Principle Letter of Intent and Final Letter of Intent.

“Loss or Losses” means losses, liabilities, claims, charges, actions, damages, fines, penalties, interest and expenses (including without limitation, reasonable attorney’s fees and expenses in accordance with any assessment, action, suit or proceedings), in each such case, that are actually incurred or suffered, but excluding, in each such case, any loss of profits, business, goodwill or any indirect or consequential loss or damage of any kind.

“Non-Disclosure Agreement” shall mean the non-disclosure agreement executed or to be executed, in accordance with Clause 5 below, the format of which is provided in Annexure XI of this Bid Document.

“Ordinary Course of Business” shall mean an action which is taken in the ordinary course of the company’s day-to-day operations in accordance with sound and prudent business practices, consistent with the past practices.

“Parent Company” shall mean a company which directly or indirectly Controls the Bidder.

“Person” means a natural person, a corporation, an association, an unincorporated association, a union, a partnership (general or limited), a limited liability partnership, a joint venture, a Hindu undivided family (whether or not registered), an estate, a trust, a limited or unlimited liability company, a company limited by guarantee, a body corporate, a limited liability partnership, any other legal entity, an individual or government, state or agency of a state or any other legal entity with legal personality.

“Qualified Bidder” shall have the meaning ascribed to such term in Clause 8.2.2 of this Bid Document.

“RBI” shall mean the Reserve Bank of India.

“Recommended Bidder” shall mean the Selected Bidder, as finalized and declared by the Lenders, and to whom the In-Principle Letter of Intent is issued, pursuant to the terms of the Bid Process, as set out in this Bid Document, to effect the proposed transaction.

“Resolution Advisors” shall collectively mean (i) BOB Capital Markets Limited, a company incorporated under the Companies Act, 1956, and existing under the Companies Act, 2013, with registered office at 1704, B Wing, 17th Floor, Parinee Crescenzo, Bandra Kurla Complex, Plot No. C38/39, G Block, Bandra, Mumbai 400051, Maharashtra, India; and (ii) Ernst & Young LLP, a limited liability partnership firm having its corporate office at 14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai 400 028, Maharashtra, India have been jointly authorized by the Lenders to assist and advise the Lenders on the Bid Process.

“Revised Selected Bid(s)” shall mean the revised Bid(s) submitted by the Selected Bidder(s), pursuant to negotiations with the Lenders in accordance with Clause 5 hereto.

“Representatives” shall include directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant Person expressly authorized by such Person pursuant to corporate authorizations, powers of attorney, or contract.

“Legal Advisors” shall mean J.Sagar Associates or JSA.

“SEBI” shall mean Securities and Exchange Board of India.

“Selected Bidder(s)” shall mean 1 (one) or more Bidders, as may be selected by the Lenders based on the scores received pursuant to evaluation of the Bids, in accordance with the terms of the Evaluation Criteria in accordance with this Bid Document.

“Site Visit” shall mean a visit to the Site.

“Site” shall mean all the immoveable and moveable properties including factories, office and machinery, owned, leased or occupied by the Company, for the purposes of conducting business in India. It is hereby clarified that projects to which RHFL is a lender shall also be covered under definition of Site.

“Subsidiary” means a subsidiary company or a subsidiary under Section 2(87) of the Companies Act.

“Stressed Asset Directions” shall mean the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 bearing no. RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019.

“Successful Bid” shall mean the Bid as approved by the lenders of the Company as per the terms of the Stressed Asset Directions.

“Successful Bidder” shall mean the Recommended Bidder, finalised by the Lenders, and is in receipt of the Final Letter of Intent, in accordance with the terms of this Bid Document, to effect the proposed transaction.

“Ultimate Parent Company” shall mean a company that directly or indirectly controls the Parent Company.

2. INTRODUCTION

2.1. Background

2.1.1. Reliance Home Finance Limited is a company incorporated under the provisions of the Companies Act, 1956 with corporate identity number L67190MH2008PLC183216 and having its registered office at Reliance Center, 6th floor, South Wing, Off Western Express, Highway, Santacruz (East), Mumbai – 400055, Maharashtra (**“RHFL”** or **“Company”** or **“Reliance Home Finance Limited”**, which term shall mean and include, unless repugnant to the context or meaning thereof, its successors and assigns).

2.1.2. RHFL, promoted by Reliance Capital Limited (**“RCL”**), was incorporated in FY 2009. RHFL is registered as a non-deposit taking housing finance company with the National Housing Bank and is engaged in the business of home finance. RHFL was listed on the stock exchange in India in the second half of September 2017 after it was hived off from RCL, basis which RCL’s stake in the entity reduced to 47.91%, while the overall promoter holding in the entity was 49.58% as on 31 March 2020.

3. STATEMENT OF PURPOSE

3.1.1. Reliance Home Finance Limited defaulted on its borrowings in June 2019 following which the facilities have been downgraded by credit agencies over the last 6 months. The Lenders are

evaluating change in management/sale of book of Reliance Home Finance Limited pursuant to the Stressed Asset Directions.

- 3.1.2. In view of the above, the Lenders are desirous of seeking Bids from eligible bidders having adequate technical and financial capability, in respect of the Company under the auspices of the Stressed Assets Directions.
- 3.1.3. Hence, the Lenders have approached the Resolution Advisors for conducting the Bid Process and finding a potential investor for the Company. In order to run the Bid Process in a fair and transparent manner, the Lenders have issued this Bid Document in consultation with the Authorized Representatives.
- 3.1.4. Given the complex and distinguished nature of the asset book of RHFL, the Lenders have decided to categorize the asset book of RHFL into two categories which are as follows:
 - **Retail Asset Book**- comprising of housing loans, loans against property, and construction funding to small real estate projects , which are in the nature of term loans, and details which will be set out in the Data Room ("**Retail Asset Book**"); and
 - **Wholesale Book**, comprising of term loans not forming part of the Retail Asset Book as defined above and granted to its group companies, details of which will be set out in the Data Room ("**Wholesale Asset Book**").

(The Retail Asset Book and the Wholesale Asset Book are hereinafter collectively referred to as the "**Asset Books**", and "**Asset Book**" shall mean any one of them).

The Bidder(s) may exercise the following options and submit EOIs and the Bids in compliance with Applicable Law as per the terms of this Bid Document:

Option - I – submission of EOI and Bid for RHFL as a going concern, on an *as-is-where-is* and *as-is-what is* basis including each of the Asset Books

Under Option I, Bidders are invited to submit EOIs and Bids for the acquisition of entire shareholding and business of RHFL as a *going concern*, on an *as-is-where-is* and *as-is-what is* basis including each of the Asset Books, and all rights, obligations, debts (secured and unsecured) titles, interests, assets, properties whether moveable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, powers, allotments, approvals, allotments, consents, privileges, employees etc. of RHFL. Under this Option I, EOIs for selective or part of the Asset Books will not be accepted. Since the exercise of this option will result in change in management of RHFL, the Bidders shall have the flexibility to structure the acquisition either as share purchase or scheme of arrangement (including merger, demerger etc.)

or in such other manner which is mutually beneficial from a commercial, tax and regulatory perspective.

It is hereby clarified that an amount of Rs. 100 crores will be retained in RHFL for its day to day operations. Any amount in excess of Rs. 100 crores may be distributed to the Lenders to service their outstanding debt at any time before the implementation resolution plan.

Option-II – Submission of EOI and Bid for RHFL as a going concern, along with Retail Asset Book only in its entirety, to be acquired by the investor, on an *as-is-where-is* basis and *as-is-what-is* basis, which will be retained in RHFL and the Wholesale Asset Book to be carved out to separate entities with no recourse to RHFL

Under Option II, Bidders are invited to submit EOIs and Bids for RHFL as a going concern along with Retail Asset Book only in its entirety, to be acquired by the investor, on an *as-is-where-is* and *as-is-what-is basis* which will be retained in RHFL. The Wholesale Asset Book will be carved out to separate entities with no recourse to RHFL. Since the exercise of this option will result in change in management of RHFL, the Bidders shall have the flexibility to structure the acquisition either as share purchase or scheme of arrangement (including merger, demerger etc.) or in such other manner which is mutually beneficial from a commercial, tax and regulatory perspective.

It is hereby clarified that an amount of Rs. 100 crores will be retained in RHFL for its day to day operations. Any amount in excess of Rs. 100 crores may be distributed to the Lenders to service their outstanding debt at any time before the implementation resolution plan.

Option-III – submission of EOI and Bid for acquisition of Retail Book, on an *as-is-where-is* and *as-is-what-is* basis

Under Option III, Bidders are invited to submit EOIs and Bids for acquisition of only Retail Book on an *as-is-where-is* and *as-is-what-is* basis. The Bidders cannot bid for selective assets within a particular group or a combination of any assets in isolation across different groups.

- 3.1.5. It is hereby clarified that the Bidders may submit the EOI and Bids in accordance with any of the options mentioned above, however, the Resolution Advisors and the Lenders reserve their right to accord greater weightage to EOIs cum Bids under Option I. Further, in the event EOI cum Bids are not received under Option I, then the Resolution Advisors and Lenders reserve their rights to issue fresh invitation for Bids with the objective of maximizing value for all stakeholders and achieving a resolution of RHFL as a *going concern*.
- 3.1.6. The Lenders reserve the rights to issue fresh invitation for EOI cum Bids in the event that the commercial terms of the EOI cum Bids received are not satisfactory to the Lenders.

- 3.1.7. The Bidders may submit an EOI cum Bid under Option I or Option II or Option III, whether individually or as part of a Consortium. In case a Bidder submits an EOI and a Bid under Option I, Option II or Option III, it shall meet the conditions for each category as set out in the Initial Qualification Criteria as specified in Annexure VII (*Initial Qualification Criteria*) of this Bid Document.
- 3.1.8. Each of the Bidders shall submit the documents mentioned in Annexure VII (*Initial Qualification Criteria*) of this Bid Document to demonstrate that they meet the Initial Qualification Criteria. The Resolution Advisors may call for any additional documents as they may require. Any decision taken by the Resolution Advisors in consultation with the Lenders for determining the Initial Qualification Criteria shall be final.
- 3.1.9. The EOI shall be unconditional and should be submitted in the format attached as Annexure III of this Bid Document.
- 3.1.10. In addition to the above, if the Bidder is a foreign entity submitting an EOI cum Bid, then the Bidder shall ensure that the documents submitted as part of this Bid Document are appropriately apostilled, notarized at the place of execution and stamp duty paid in India before submission to the Resolution Advisors / Lenders.
- 3.1.11. A Bid shall be submitted by a Bidder (including a foreign entity bidder) denominated in Indian currency only.
- 3.1.12. Each of the Bidders should have full power and authority to fully participate in the Bid Process, and discharge and implement the Bid to be submitted by it. This is not an offer document and is issued with no commitment. Further, this is not an agreement and is neither an offer nor invitation to the Bidder or any other person.
- 3.1.13. Each of the Bidders who is desirous of submitting an EOI and Bid in respect of RHFL must read, understand and comply with all the requirements and applicable terms and conditions of the Stressed Asset Directions and any other Applicable Laws for the Bids and all matters under, in pursuant to, in furtherance of or in relation to, this Bid Document.
- 3.1.14. The Resolution Advisors (with the approval of the Lenders) and the Lenders reserve the right to accept any EOI cum Bid submitted after the Bid Due Date and no Bidder shall have the right to object to such acceptance. Each of the Bidders should regularly visit the website of the Resolution Advisors to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any.
- 3.1.15. The Resolution Advisors and the Lenders reserve the right to issue clarifications, amendments and modifications to the EOI cum Bid or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion. Each of the Bidders must specifically note that the Lenders reserve the right to change, update, amend, supplement, modify,

add to, delay or otherwise annul or cease the Bid Process at any point in time, for any reason determined in their sole discretion in accordance with the Stressed Asset Directions or other applicable law.

3.1.16. No oral conversations or agreements with the Authorized Representatives or any of the Lenders or any official, agent or employee of RHFL shall affect or modify any terms of this Bid Document.

3.1.17. Each Bidder agrees to the terms of the process set out in this Bid Document and shall not challenge the same before any court of law.

3.1.18. Neither the Bidder nor any of its Representatives shall have any claims whatsoever against the Authorized Representatives or any of the Lenders and its Representatives arising out of or relating to this Bid Document.

4. OVERVIEW OF THE PROCESS

4.1 The overall bid process shall comprise of broadly the following steps:

- **Step I** – Issuance of the Advertisement by the Lenders / Resolution Advisors and pursuant thereto submission of the following by the Bidders:

- (i) Signing of the Non-Disclosure Agreement in the format provided in Annexure XI of this Bid Document;
- (ii) Bid Participation Fee;
- (iii) EOI as per the format provided in Annexure III along with the following:
 - (a) Documents as mentioned in Annexure IV of this Bid Document (“**Details of Bidder**”);
 - (b) Undertaking by Bidders as specified in Annexure IX of this Bid Document (“**Undertaking by Bidder**”); and
 - (c) Undertaking for no disqualification under Section 29A of the Code as specified in Annexure X (“**29A Undertaking**”)

Note: The aforementioned ineligibility criteria as set out based on the Section 29A of the Code as applicable on the date of issuance of the Bid Document and are subject to changes pursuant to the amendments to the Code from time to time. The Bidders are required to stay updated on the amendments to the Code from time to time and any modifications to the ineligibility norms set out under Section 29A of Code shall also apply to this invitation, without the requirement of any further communication to be issued to the Bidders.

- **Step II** –

- A. Access to the Data Room to the Bidders who satisfies Initial Qualification Criteria. The Data Room would contain the Information Memorandum and other data related to RHFL.
 - B. Site Visits, clarifications to be provided by the Resolution Advisors.
- **Step III** – Submission of *inter alia* (i) the Bid(s); (ii) Bid Guarantee; and (iii) Affidavit for no disqualification under Section 29A of the Code as specified in Annexure XVII (“**29A Affidavit**”) by the Bidders. Inter-se bidding by the Bidders if so required by the Lenders is also permitted
 - **Step IV** - Evaluation of: (i) eligibility of the Bidders as per the Initial Qualification Criteria; (ii) the Bids by the Authorized Representatives and the Lenders
 - **Step V** – Selection of the Selected Bidder(s) by the Lenders
 - **Step VI** – Negotiation between the Lenders and the Selected Bidder(s)
 - **Step VII** - Submission of Revised Selected Bid(s) or inter-se bidding by the Selected Bidder pursuant to Bid Stage VII above, declaration of Recommended Bidder and issuance of In-Principle Letter of Intent
 - **Step VIII** - Declaration of the Successful Bidder and issuance of the Final Letter of Intent.

It is hereby clarified that the process above may at any time be changed/ modified by the Resolution Advisors and the Lenders, in their sole discretion.

5. BID PROCESS

5.1 Stage I: Issuance of the Advertisements and submission of (i) the Non-Disclosure Agreement; (ii) Bid Participation Fee; (iii) EOI (along with the Details of Bidder, Undertaking by the Bidder and 29A Undertaking)

5.1.1 the Bidder(s) shall submit:

(a) a duly signed and stamped original copy of the Non-Disclosure Agreement as per Annexure XI of this Bid Document (in the form as accepted by the Lenders) and in the manner as issued and instructed by the Authorized Representative on behalf of the Lenders;

(b) a refundable participation fee of Rs. 20,00,000/- (Rupees Twenty Lakhs Only) by way of a demand draft or bank guarantee drawn in favour of Bank of Baroda from a scheduled commercial bank in India or in case the Bidder is a foreign entity, the guarantee shall be from

a foreign bank of international repute, and the same will be required to be confirmed by a scheduled commercial bank in India (the “**Bid Participation Fee**”).

(c) The Bidders are also required to submit their EOI in the format prescribed as per Annexure III. Further, the Bidder to submit the Details of Bidder, Undertaking by Bidder and 29A Undertaking. Such Bidders, upon submission of a duly signed and stamped original copy of the Non-Disclosure Agreement, EOI along with Details of Bidder, Undertaking by Bidder, 29A Undertaking and the Bid Participation Fee may be given access to the Data Room, if they so desire.

5.1.2 The Bid Participation Fee of the Bidder(s) not selected as the Selected Bidder shall be returned upon selection of the Selected Bidder(s) (without any interest thereof) under bid stage V. Further, the Bid Participation Fee of the Selected Bidder(s) shall be returned upon selection of the Successful Bidder.

5.1.3 Each Bidder shall submit its EOI (along with the Details of Bidder, Undertaking by Bidder and 29A Undertaking) in a sealed plain envelope superscripted as “*Expression of Interest for participating in Resolution Process of Reliance Home Finance Limited*” containing a complete set of the documents in hard copy, to the below mentioned address by speed post/ registered post or by hand delivery.

Mr Mohit Bhargava
Assistant General Manager
Bank of Baroda
Corporate Financial Services Branch,
Bandra (West), Mumbai 400 050

A soft copy (password protected) of the EOI (along with the Details of Bidder, Undertaking by Bidder and 29A Undertaking) shall be emailed to relhomebobcaps@bobcaps.in and sarang.deshpande@in.ey.com.

5.2 **Bid Stage II:** Access to Data Room to the Bidders who satisfies Initial Qualification Criteria, and assisting in due diligence for the Bid

5.2.1 Access to the Data Room

a) The Bidders after execution of the Non-Disclosure Agreement, submission of EOI (along with the Details of Bidder, Undertaking by Bidder and 29A Undertaking) and providing the Bid Participation Fee, shall be provided access to the Data Room to enable the Bidder to undertake due diligence of the documents with respect to the Company, including the business and operations of the Company for the preparation of the Bid (collectively called

the “Data”). The Authorized Representatives and the Lenders do not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy or correctness or reliability of information in the Bid Document or the Data Room and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of this Bid Document, even if any Loss is caused by any act or omission on their part.

- b) The details of the individuals (including name, email id and contact number) authorized on behalf of the Bidder to access/ visit the Data Room shall be provided by the Bidder to the Resolution Advisors.
- c) Access to the information in the Data Room shall be made available to the Bidder until the Bid Due Date. The access to and usage of the information in the Data Room by the Bidder shall be in accordance with the rules, set out in detail in Annexure I (Data Room Rules) of this Bid Document and be subject to the terms of the Non-Disclosure Agreement. At the sole request of the Bidder, the Resolution Advisors may, without undertaking any obligation, arrange meeting with the existing management of the Company.
- d) It shall be presumed that the Bidder(s) who have been provided access to the Data Room have conducted the necessary due diligence (legal, financial and technical) and have satisfied themselves about the names, descriptions, particulars, quantities, specifications, of the assets/properties of the Company and that the Bidder(s) concur or otherwise admit the identity of the assets/properties purchased by the Company notwithstanding any discrepancy or variation, by comparison of the description in the particulars of the assets/properties and their condition. It is hereby clarified that the Bidder shall not be entitled to withdraw its Bid, as submitted, on the pretext that the contents uploaded in the Data Room were not to the required satisfaction of the Bidder.

5.3.2 Site Visit / RHFL Funded Projects

- (a) Notwithstanding anything to the contrary contained in this Bid Document, the Resolution Advisors and/or the Lenders shall have no obligation to arrange and/or facilitate a visit to the Site by the Bidder.
- (b) The Bidder, who is desirous of undertaking a visit to the Site, shall do so by intimating the Resolution Advisors prior to the Bid Due Date, and shall inform the Resolution Advisors *via* email to relhomebobcaps@bobcaps.in and sarang.deshpande@in.ey.com about the details of the team and itinerary at least 2 (two) working days prior to any scheduled visit to the Site, the visit to the Site shall be permitted until 1 (one) working day prior the Bid Due Date.

- (c) The Bidder shall ensure that size of the team conducting the visit to the Site shall be restricted to 5 (five) individuals. For this purpose, each of the Bidder's authorized representative visiting the Site shall carry a valid identification proof etc. and/or an authorization letter/ mail from the Bidder. Further, the Bidder may be required by the Company or the Resolution Advisors to undertake further precautions/ cancel the Site visit, in light of restrictions on travel or testing imposed by any relevant governmental authority.
- (d) The Resolution Advisors shall co-ordinate between the Company and the Bidder to facilitate such Site visit.
- (e) The Bidder is expected to make its own arrangements for the visit to the Site. All costs and expenses incurred in relation to such visit to the Site shall be borne by the Bidder itself. For avoidance of doubt, none of the Lenders, the Resolution Advisors, the Company or any of their respective advisors shall be liable to bear any costs or expenses incurred by any Bidder in relation to their visit to the Site.
- (f) Any delay in completion of the visit to the Site by the Bidder, shall not entitle the Bidder to any extension in the timelines, including the timeline for completion of such visit to the Site or submission of the Bid, by or before the Bid Due Date.
- (g) The Bidder shall necessarily carry out its own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the condition of the Company, Site, assets, relevant documents, information, etc. whether or not the Bidder actually inspects or participates in the visits to the Site or verifies the documentation provided by the Resolution Advisors.

5.3.3 Clarifications

- (a) A Bidder requiring any clarification on this Bid Document, Bid Process or in respect of the Data may notify the Resolution Advisors by an e-mail to relhomebobcaps@bobcaps.in and sarang.deshpande@in.ey.com at-least 7 (seven) working days prior to the Bid Due Date, strictly in accordance with format set out under Annexure II (*Format for Seeking Clarification*).
- (b) Nothing set out herein shall be considered or read as compelling or requiring or creating an obligation unto the Resolution Advisors or the Lead Bank or the Lenders to respond to any query or to provide any clarification to the queries raised by the Bidder.

- (c) Any clarification and/or interpretation issued by the Resolution Advisors/Lenders shall be deemed to have amended or supplemented this Bid Document by reference, if the same has been provided in writing.
- (d) The Resolution Advisors and the Lenders reserve the right to not reply to the queries or provide any clarifications, at their own discretion. The Resolution Advisors will not be responsible for any delay in response or non-response to clarifications sought by the Bidders.
- (e) The Resolution Advisors are advisors in nature and Bidders shall do their own independent due diligence on the Bid.

5.3 Bid Stage III:

5.3.1 Submission of (i) the Bids; (ii) 29A Affidavit; and (iii) Bid Guarantee by the Bidders

The physical Bid shall be submitted in a single sealed envelope which shall contain separate envelopes setting out the Initial Qualification Criteria, the business plan, the financial proposal, the technical proposal clearly marked out, along-with other requisite documents as more specifically set out in Annexure VI (*Format for Bid Guarantee*), Annexure XII (*Power of Attorney for Nomination of Lead Partner*) (if the Bid is submitted by a Consortium), Annexure XIII (*Format of Covering Letter for Submission of Bid*), Annexure XIV (*Composition and Ownership Structure of the Bidder*), Annexure XV (*Certificate regarding relationship between Bidder and its Group Companies, Affiliates, Parent Company and Ultimate Parent Company*) and Annexure XVII (*Affidavit for no disqualification under Section 29A of the Insolvency and Bankruptcy Code, 2016*) hereto by the Bid Due Date addressed to Mr Mohit Bhargava, Assistant General Manager, Bank of Baroda Corporate Financial Services Branch, Bandra (West), Mumbai 400 050. It is hereby clarified that if a Bidder is submitting a physical Bid, the Bidder shall also submit an electronic copy of the Bid (password protected and digitally signed by its authorized representative) and email to relhomebobcaps@bobcaps.in and sarang.deshpande@in.ey.com on or before the Bid Due Date. All documents required to be submitted by the Bidder pursuant to this Bid Document, including the Bid, shall be signed by an authorized signatory of the Bidder and supported by evidence of authority of such person (board resolution, power of attorney or equivalent document of the Bidder), to the satisfaction of the Resolution Advisors. In case of submission of the Bid by a Consortium or joint venture, the Bid along with all requisite documents pursuant to this Bid Document shall be signed by a person duly authorized by the Lead Partner.

- (a) It is clarified that inter-se bids may also be carried out by the Bidders if so desired by the

Lenders.

5.3.2 Submission of Bid Guarantee

- (a) The Bidder shall along with the Bid also provide an unconditional bid guarantee of INR 10,00,00,000/- (Indian Rupees Ten Crore only) either in the form of bank guarantee or by way of deposit of equivalent cash, with respect to performance of its obligations under the Bid Document, in favour of Bank of Baroda (the “**Bid Guarantee**”). In the event the Bid Guarantee is provided in the form of a bank guarantee, it shall be in format set out in Annexure VI of this Bid Document. The Bid Guarantee shall be valid for a period of 6 (six) months from the Bid Due Date (the “**Bid Guarantee Validity**”) as extended from time to time in terms of the Bid Document. The Bid Guarantee, in the form of a guarantee may be procured from any of the scheduled commercial banks in India or in case the Bidder is a foreign entity, the Bid Guarantee shall be from a foreign bank of international repute, as may be acceptable to the Lenders and in accordance with the foreign exchange laws in India. Further, where the Bid Guarantee has been provided by a foreign bank, the same will be required to be confirmed by a scheduled commercial bank in India.
- (b) Provided that the Bid Guarantee Validity shall be subject to re-issuance/renewal by the Bidder at the request of the Resolution Advisors, unless it is liable to be returned in accordance with Clause 7 of this Bid Document (*Terms and Conditions*).
- (c) It is hereby clarified that non submission of Bid Guarantee by the Bidder along with the submission of the Bid may lead to rendering of that particular Bid as non-responsive by the Resolution Advisors in consultation with the Lenders and accordingly the Resolution Advisors and / or Lenders may reject the Bid.

5.3.3 Bid Due Date

The Bid (physical and by email) should be submitted on or before 17:00 Hours IST on August 31, 2020 (referred to as the “**Bid Due Date**”), at the address provided in Clause 7.6 of this Bid Document (*Submission Protocol*) hereto, in the form and manner as detailed in this Bid Document. The Resolution Advisors may, acting on the advice of the Lenders, extend the Bid Due Date and shall notify the same to the Bidders.

5.4 **Bid Stage IV:** Evaluation of (i) the eligibility of the Bidders as per the Initial Qualification Criteria; and (ii) the Bids by the Lenders and the Authorized Representatives.

- 5.4.1 The sealed envelope containing the Bid shall be opened in presence of the Lenders on the date as may be conveyed by the Resolution Advisors in discussion with the Lenders.

5.4.2 The Bidder(s), who do not meet the Initial Qualification Criteria or whose Bid(s) is found deficient in meeting the requirements set out in this Bid Document, may be declared 'non responsive', at the sole discretion of the Lenders, and accordingly the Bid Guarantee submitted by such Bidder(s) shall be returned un-invoked.

5.4.3 The Bid submitted by the Bidder(s) who meet the Initial Qualification Criteria and meet the requirements set out in this Bid Document, shall be evaluated by the Resolution Advisors and the Lenders in accordance with the terms and conditions, and the criteria set out under this Bid Document.

5.4.4 It may be clarified that a Bidder shall not be disqualified for not accessing Data Room, Site visit etc. Any Bidder who meets the Initial Qualification Criteria, the requirements set out in this Bid Document and submits a Bid along with the documents mentioned in this Bid Document on or before the Bid Due Date shall be eligible for Bid evaluation.

5.5 Bid Stage V: Selection of the Selected Bidder(s) by the Lenders

5.5.1 The Lenders assisted by the Authorized Representatives shall evaluate the Bid(s) submitted by the Bidder(s), based on the Evaluation Criteria. It is hereby clarified the Lenders and the Authorized Representatives shall only evaluate those Bid(s) which have not been declared to be 'non responsive' in accordance with the terms of this Bid Document.

5.5.2 After evaluating all the Bids, the Lenders shall select and declare the name(s) of the Selected Bidder(s). For the avoidance of doubt, it is hereby clarified that selection of the Selected Bidder(s) by the Lenders shall be final and binding on all the Bidders.

5.6 Bid Stage VI: Negotiation between the Lenders and the Selected Bidder(s)

The Lenders may, in their sole discretion, negotiate the terms of the Bid submitted by the Selected Bidder(s). Based on the negotiations, the Selected Bidder(s) may be required to submit Revised Selected Bids, if so required by the Lenders.

5.7 Bid Stage VII:

5.7.1 Submission of Revised Selected Bid(s) or inter se bid by the Selected Bidder pursuant to Bid Stage VI above and declaration of Recommended Bidder and issuance of In-Principle Letter of Intent.

5.7.2 Based on the negotiations in accordance with Bid Stage VI, the Selected Bidder may submit Revised Selected Bids within such number of days as may be prescribed by the Lenders or the Resolution Advisors in this regard.

- 5.7.3 In the event that the Revised Selected Bids submitted by the Selected Bidders, is found unacceptable to the Lenders and / or the Resolution Advisors, then such Revised Selected Bids shall be liable to be rejected, at the sole discretion of the Lenders, or in the event the Selected Bidders do not submit a revised bid, the Lenders may take such other action as may be considered appropriate by the Lenders including, but not limited to, requesting fresh Bids from the Bidders or annul the Bid Process or take such other action as the Lenders deem appropriate in their sole discretion.
- 5.7.4 The Lenders, in their sole discretion, may declare the Selected Bidder whose Revised Selected Bids is acceptable to them after evaluation, as the Recommended Bidder. The Lenders may, at their sole discretion, decide any method or process for finalization and determination of the Recommended Bidder, which may include, but shall not be limited to, a price discovery process, outbidding process, etc., and each Bidder shall be bound by the terms governing such a process, which shall be decided by the Lenders. The decision of the Lenders in this regard shall be final and binding on all the Bidders. The Recommended Bidder shall thereafter be issued an In-Principle Letter of Intent by the Lead Bank on behalf of the Lenders. The Recommended Bidder shall communicate its unconditional acceptance of the In- Principle Letter of Intent, and the terms and conditions contained therein, within a period of 3 (three) days from the date of its issuance of the In- Principle Letter of Intent or within such time period as may be informed by the Resolution Advisors and/or the Lenders. The Recommended Bidder shall record such acceptance by providing the Resolution Advisors with 1 (one) copy of the In- Principle Letter(s) of Intent with an endorsement stating that the In- Principle Letter of Intent is '*Accepted Unconditionally*', and should have the signature of the authorized signatory of the Successful Bidder. The Recommended Bidder should also expressly acknowledge that issuance of the Final Letter of Intent remains subject to approval of the competent authorities of the respective Lenders and receipt of approvals of the terms and conditions of the Revised Selected Bids and compliance with the Applicable Law. Issuance of the In- Principle Letter(s) of Intent does not vest any right of any nature in the Recommended Bidder.
- 5.7.5 Contract Performance Guarantee
- (a) The Bid Guarantee provided by the Recommended Bidder shall be retained as contract performance guarantee ("**Contract Performance Guarantee**" or "**CPG**"), which shall be valid up to a period of 6 (six) months from the date of In-Principle Letter of Intent and shall further be subject to re-issuance by the Recommended Bidder at the request of the Resolution Advisors, unless the CPG is liable to be returned in accordance with the terms of this Bid Document. The CPG may be procured from any of the scheduled commercial banks in India or in case the Bidder is a foreign entity, the CPG shall be from a foreign bank of international repute, as may be acceptable to the Lenders and in accordance with the requirement foreign

exchange laws in India. Further, where the CPG has been provided by a foreign bank, the same will be required to be confirmed by a scheduled commercial bank in India.

5.7.6 Obtaining requisite Statutory and Regulatory Approvals

The obligation to obtain all the relevant approvals, as may be required under the Applicable Law for the proposed transaction shall solely be on the Recommended Bidder.

5.8 Bid Stage VIII:

5.8.1 Declaration of the Successful Bidder and issuance of the Final Letter of Intent

- a) The Recommended Bidder may be declared as the Successful Bidder, by the Lenders, at their sole discretion, post evaluation by the competent authorities of the respective Lenders and receipt of approvals of the terms and conditions of the Revised Selected Bids and compliance with the Applicable Law. Upon declaration of the Successful Bidder, the Lead Bank shall issue a Final Letter of Intent to the Successful Bidder, on behalf of the Lenders. The Final Letter of Intent shall be issued based on the internal approvals of the respective Lenders.
- b) The decision of the Lenders shall be final and binding on all the Bidders in relation to selection of the Successful Bidder.

5.8.2 Acceptance of the final letter of Intent

The Successful Bidder shall communicate its unconditional acceptance of the Final Letter of Intent, and the terms and conditions contained therein, within a period of 3 (three) days from the date of its issuance of the Final Letter of Intent or within such time period as may be informed by the Resolution Advisors and/or the Lenders. The Successful Bidder shall record such acceptance by providing the Resolution Advisors with 1 (one) copy of the Final Letter(s) of Intent with an endorsement stating that the Final Letter of Intent is '*Accepted Unconditionally*', and should have the signature of the authorized signatory of the Successful Bidder.

6. DISCLAIMER

- 6.1 The Bid Process is initiated by Lenders who are signatories to the inter creditor agreement dated 6 July 2019 ("**Inter Creditor Agreement**") and are governed by the Stressed Asset Directions. The Lenders comprise approximately 60% (Sixty per cent.) of the outstanding debt of RHFL as on July 3, 2019. A significant portion of lenders to RHFL comprise of mutual funds, pension funds and others, and consent of such lenders will also be required in relation to the implementation of an approved Bid.

6.2 Notwithstanding anything stated in this Bid Document, the implementation of the approved Bid as part of the Bid Process may require prior consent of the relevant courts and tribunals in the following matters where there are restraining orders as detailed below passed by the Hon'ble courts and tribunals:

- i. **Mazson Builders and Developers Pvt. Ltd. v. Reliance Capital Ltd. (I.A. 16189/2019 in O. M. P. (I) (COMM) No. 419/2019) and Always Remembers Properties Pvt Ltd. v. Reliance Home Finance Ltd and Reliance Capital Ltd. (I.A. 16190/2019 in O. M. P. (I) (COMM) No. 420/2019)** - RCL and RHFL are prohibited *vide* an order of the Hon'ble Delhi High Court dated November 20, 2019 passed in the matter of ***Mazson Builders & Developers Private Limited v. Reliance Capital Ltd. and Always Remember Properties Private Limited v. Reliance Home Finance Ltd. and Reliance Capital Ltd.*** (“Delhi HC Order”) to “*dispose of, alienate, encumber either directly or indirectly or otherwise part with the possession of any assets except in the ordinary course of business such as payment of salary and statutory dues till the next date of hearing*”.
- ii. **Aviva Life Insurance Company India Ltd. v. Reliance Capital Ltd and Vistra ITCL (India) Ltd. (Commercial Suit (L) No. 1191/2019)** - The Hon'ble Bombay High Court has passed an order dated 28 November 2019 holding that in view of the Delhi HC Order, the plaintiff, i.e., Aviva Life Insurance Company India Limited (“**Aviva**”) is adequately protected and directed RCL to provide Aviva with a copy of all papers in relation to the proceedings before the Hon'ble Delhi High Court, including any affidavits of disclosures filed therein.
- iii. **Vistra ITCL (India) Limited v. Reliance Capital Ltd. (Interlocutory Application No. 892/2019 arising out of Original Application No. 350/2019)** - The Hon'ble Debt Recovery Tribunal - I, Mumbai (“**DRT Mumbai**”) has passed an order dated 3 December 2019 in the matter of ***Vistra ITCL (India) Ltd. v. Reliance Capital Ltd.*** whereby RCL has been prohibited from transferring, alienating, encumbering or otherwise parting with the possession owned by RCL save and except in the ordinary course of business without the prior permission of Hon'ble DRT Mumbai till next date.
- iv. **Axis Bank Limited v. Reliance Capital Ltd. and Reliance Home Finance Ltd. (Interim Application No. 1336 of 2019 in Original Application No. 366/2019)** - The Hon'ble Debt Recovery Tribunal – II, Mumbai at Vashi *vide* order dated 5 December 2019 in the matter of ***Axis Bank Limited v. Reliance Capital Limited & Ors., inter alia***, has restricted RCL in any manner from (i) transferring, alienating, selling, disposing off and/ or dealing with and/or parting with possession and/ or encumbering and/ or creating any third party right or interest in any of its assets, properties, investments, movable or immovable, and (ii) making payments to any secured or unsecured creditors.

- 6.6 The Lenders reserve the right to approach the appropriate regulator for initiating corporate insolvency resolution process against the Company in accordance with the provisions of the Code and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019.
- 6.7 Implementation of the Bid may also require approvals of board and/or shareholders of RHFL, corporate authorizations of the relevant promoter(s), as applicable.

7. TERMS AND CONDITIONS

7.1. Contents of the Offer

7.1.1. The Offer submitted by the Bidders (including a foreign Bidder) must be in INR and will be evaluated by the Lenders in accordance with the Evaluation Criteria. A Bidder is required to prepare the Offer in accordance with the terms of this Bid Document and in compliance with the requirements set out under Applicable Laws. The terms of the Offer shall include, amongst other things-

- Business Projections;
- Upfront and deferred payments to all lenders of the Company towards settlement of dues;
- Mode of settlement of existing liabilities including contingent liabilities; and
- Condition precedents including a list of corporate actions to be undertaken by the Company and the list of approvals to be obtained.

7.1.2. The Bidder shall provide such additional information as may be required by the Lenders or Resolution Advisors without assigning any reason and without any liability on their part.

7.1.3. The Offer shall only be in the form of a single proposal and shall not be permitted to contain any of the following:

- (a) Alternative valuations or alternative structures or proposals;
- (b) Any differential valuation depending on different scenarios or contingent events; or
- (c) Any conditions or termination rights.
- (d) It is hereby clarified that subject to approval of the Lenders and compliance with Section 29A of the Code:

- (i) a Bid may be submitted and/ or implemented by the Ultimate Parent/ Parent/ Affiliate/ Subsidiary/ special purpose vehicle/ group entity of the Bidder; and
- (ii) the Bidder may also submit a Bid along with a co-investor which may be identified at a later stage (but prior to submission of a final Bid for approval by the Lenders) or along with any financial strategic partner as it may deem fit.

7.2. **Approvals**

In the event where any provision of the Offer is subject to a statutory/ regulatory approval, the Bidder should also indicate the detailed list of such approvals that may be required under Applicable Law, together with the indicative timelines for obtaining such approvals.

7.3. **Funds for Offer**

7.3.1. The Offer shall also be accompanied by evidence from the Bidder that it has unencumbered and immediately available funds to carry out the implementation of the Offer. Such evidence shall be in the form of:

- (a) An unconditional letter of commitment from a scheduled commercial bank/investor, in a form that is satisfactory to the Lenders or Resolution Advisors (in their sole discretion); or
- (b) An irrevocable letter of credit or demand draft, in each such case for the entire bid value pertaining the Offer.

7.3.2. A mere undertaking to provide funding at a later stage shall not be sufficient in this regard. The Lenders or Resolution Advisors reserve the right to direct the Bidder to provide any further information in relation to the above and the Bidder shall provide such additional information as may be required.

7.4. **Other information**

7.4.1. Nothing contained in this Bid document shall affect the right of the Lenders or Resolution Advisors to require the Bidders to provide the Lenders or Resolution Advisors, with any other information as they may require.

7.4.2. The Bidder may provide the Lenders or Resolution Advisors with further information within the Offer proposed and submitted by it.

7.5. **Language**

The Offer and all related correspondence and supporting documents in relation to the Process shall

be in the English language.

7.6. Submission protocol

7.6.1. The Offer shall be submitted in a single sealed envelope containing all requisite forms, documents, authorizations and transcript in the following way within the Bid Due Date:

(Offer) – “Confidential”

Superscript	:	“Offer for Reliance Home Finance Limited”
Name of the Bidder	:	
Envelope	:	
Attn. of	:	
Designation	:	
Email address	:	
Address	:	

7.6.2. All envelopes used by the Bidder, for the purpose of any submission and communication should be adequately sealed, to prevent any interference / tampering, while in transit. The Lenders or Resolution Advisors shall assume no responsibility for the misplacement or premature disclosure of the contents of the Offer and consequent Losses, if any, suffered by the Bidder. At the time of opening the signed and sealed envelopes containing the Offer and the supporting documents, the Lenders or Resolution Advisors to be present.

7.6.3. Along with the sealed envelope submitted in accordance with the instructions set out above, the Bidder shall also submit a password encrypted pen-drive containing soft copies of the Offer and all requisite forms, documents, authorizations and transcript to the Lenders or Resolution Advisors as required in terms of this Bid Document within the Bid Due Date. It is hereby clarified that if a Bidder is submitting a physical Bid, the Bidder shall also submit an electronic copy of the Bid (password protected and digitally signed by an authorized representative) and email to relhomebobcaps@bobcaps.in and sarang.deshpande@in.ey.com on or before the Bid Due Date.

7.7. Supporting documentation

7.7.1. All supporting documents submitted together with or in connection with the Offer shall be signed (including initials on each page), dated and adequately stamped (if the nature of the document requires it to be stamped under Indian law) by the representative/authorized signatory of the Bidder.

7.7.2. Strict adherence to forms, documents, or authorizations wherever specified in the Bid Document, is required. Wherever information has been sought in specified forms /

documents / authorizations, the Bidder shall not be permitted to any brochures, pamphlets or separate documentation.

7.8. Offer Validity

An Offer once submitted shall be valid from the Bid Due Date (or the date of submission of the Bid, if it occurs prior to the Bid Due Date) until the date of approval of the Lenders. Provided that in the event the Bid Guarantee Validity shall be subject to re-issuance/renewal by the Bidder at the request of the Resolution Advisors, unless it is liable to be returned in accordance with Clause 7 of this Bid Document.

7.9. Irrevocability

7.9.1. Except with the prior written approval of the Lenders: (a) the Offer submitted by a Bidder shall be irrevocable; and (b) the Bidder shall have no right to withdraw from the process.

7.9.2. Further, once Bid is received and accepted, the Bidder shall not be permitted to transfer, assign or create any rights or claims over such Bid.

7.10. Authorisation

All documents required to be submitted by the Bidder pursuant to this Bid Document, including the Bid, as the case may be, shall be signed by a duly authorized representative of the Bidder supported by applicable corporate authorizations and a power of attorney.

7.11. Submission of Bid by a Consortium

7.11.1. The relevant eligibility criteria for a Consortium would be the aggregate of the relevant eligibility criteria applicable to each Consortium member adjusted on a weighted average basis based on the relevant equity participation of such member and such member(s) would have to meet such eligibility criteria;

7.11.2. At least one of the members of the Consortium must hold or propose to hold at least 26% total equity participation or economic interest in the Consortium. All other members would need to have a minimum stake of 10% each in the Consortium. Lead Partner must hold or propose to hold at least 26% total equity participation or economic interest in the Consortium.

7.11.3. Each member of the Consortium shall nominate and authorize a member as the "Lead

Partner” in the format as set out in Annexure XII (*Power of Attorney for Nomination of Lead Partner*) of this Bid Document to represent and act on behalf of the members of the Consortium. Such Lead Partner shall be the single point of contact on behalf of the Consortium with the Authorized Representatives and the Lenders, their Representative in connection with all matters pertaining to the Consortium.

- 7.11.4. No change of Lead Partner or any member whose financials have been considered towards the eligibility criteria shall be permitted post submission of EOI (except with the prior approval of the Lenders).
- 7.11.5. All the members of the Consortium shall be jointly and severally responsible for compliance with the terms of the Bid Document and Bid Process thereafter.
- 7.11.6. The Consortium shall submit the copy of duly notarized consortium agreement/ memorandum of understanding or any other agreement/ arrangement if any, entered into between the Consortium members, setting out the respective obligations of the Consortium members.
- 7.11.7. Unless the Lenders permit, if any 1 (one) member of the Consortium is disqualified under Section 29A of the Code, then the entire Consortium i.e., all the members of such Consortium shall stand disqualified.
- 7.11.8. The EOI cum Bid must list the members of the Consortium, the Lead Partner and the proposed equity participation/ economic interest of each member.
- 7.11.9. All members of Consortium shall cumulatively satisfy the Initial Qualification Criteria mentioned in in Annexure VII, and calculation will be based on their cumulative shareholding in the Consortium
- 7.11.10. An entity / Consortium is permitted to submit an EOI and Bid for Option I or Option II or Option III.
- 7.11.11. If an entity has submitted an EOI and Bid under Option I or Option II or Option III, then such entity cannot be a part of any Consortium which has submitted an EOI cum Bid for the same target.
- 7.11.12. If an entity has submitted an EOI cum Bid for a target (i.e. Option I or Option II or Option III), such entity shall be permitted to be a part of a Consortium which has submitted an EOI

cum Bid for any other target.

7.11.13. An entity cannot be a part of more than one Consortium which is submitting an EOI cum Bid for the same target.

7.11.14. An entity can be a part of more than one Consortium, provided each Consortium is submitting an EOI cum Bid for a different target.

7.11.15. Incorporation of an Indian limited company shall be mandatory to enter into definitive agreements post submission and approval of the Bid.

7.11.16. No change in composition of the Consortium is permitted after submission of the EOI cum Bid unless approved by the Lenders.

8. EVALUATION OF BID

8.1. Verification of the Bids

8.1.1. Notwithstanding anything stated in this Bid Document to the contrary, the Lenders or Resolution Advisors (acting on behalf of the Lenders) reserve the right to verify the authenticity of the documents submitted by the Bidder, and the Lenders or Resolution Advisors may at their own discretion, request for any additional information or documents, as may be required by the Lenders or Resolution Advisors, for purposes of verifying the Bid submitted by such Bidder(s).

8.1.2. Further, the Lenders or Resolution Advisors shall reserve the right to, subject to Applicable Law, engage the services of a third party for verification of information provided and to obtain additional information relating to the background of the Promoter(s) of the Bidder and its business. The Lenders or Resolution Advisors reserve the right, at its sole discretion to contact the Bidder's bank, lenders, financing institutions and any other person as may be necessary or expedient to verify the Bidder's information / documents for the purpose of the Bid Process.

8.2. Initial screening of the Bidders

8.2.1. Upon submission of the Bids and all other necessary supporting documents by the Bidders, the Lenders or Resolution Advisors shall review the Bids to ensure:

(a) the circumstances set out in Causes of Rejection below have not occurred (unless the Lenders or Resolution Advisors, in its discretion and determines that this should not cause

- the Bid to be rejected);
 - (b) without prejudice to (a) above, their consistency with, and satisfaction of the terms set out in, the Bid Document;
 - (c) the ancillary documents annexed to this Bid Document (or referred to in it) have been properly and completely provided, to the satisfaction of the Lenders or Resolution Advisors.
- 8.2.2. The Bids of the Bidders, who satisfy the criteria above (the “**Qualified Bidders**”) shall be further evaluated and selected based on the Evaluation Criteria.

8.3. **Assessment by the Lenders**

- 8.3.1. The Lenders at its sole discretion and in accordance with the Applicable Laws shall thereafter assess and evaluate the Bids of the Qualified Bidders presented to it and select the Successful Bidder having regard to the best value in terms of recovery.
- 8.3.2. Notwithstanding anything contained in this Bid Document, the Lenders may at its discretion, without incurring any obligation or liability, reserve the right, at any time, to:
- (a) invite the Qualified Bidder for further discussions and negotiations on its Bid or any terms thereof at its sole discretion;
 - (b) conduct further due diligence on the Qualified Bidders as set out in (a) above, as applicable (with the assistance of external agencies) and to direct the Qualified Bidders to submit further information or documents in relation to the Bid, as it deems fit.
 - (c) Nothing contained in this Bid Document, shall affect the right of Lenders to call for submission of revised Bids from the Bidders who have already submitted initial Bids.
 - (d) Suspend and/ or cancel the Bid Process and/ or amend and/ or supplement the Bid Process or modify the dates or other terms and conditions set out in this Bid Document.
 - (e) Suspend and/ or cancel the Bid Process and undertake resolution of the Company under any other scheme available to the Lenders, which the Lenders may deem fit and appropriate.

8.4. **Rejection of all Bids**

Nothing contained in this Bid Document, shall affect the rights of the Lenders to reject any or all the Bids submitted by the Bidders and thereafter, call for submission of new Bids from new Bidders.

9. STEPS SUBSEQUENT TO ISSUANCE OF FINAL LETTER OF INTENT

Pursuant to the issuance of the Final Letter of Intent, the Successful Bidder shall be required to complete the following steps, in accordance with the timelines herein or in accordance with the Successful Bid (as applicable):

9.1. Obtaining requisite Statutory and Regulatory Approvals

The Successful Bidder shall obtain and comply with the terms and conditions of all the relevant statutory and regulatory approvals required under Applicable Law; as prescribed under the Bid, but in no event later than 45 (forty five) days from the date of acceptance of Final Letter of Intent by Successful Bidder or any such extended period as may be prescribed by Lenders from time to time, including, but not limited to, approvals required from the Competition Commission of India under the Competition Act, 2002, the Foreign Exchange Management Act, 1999 (if applicable), Stressed Asset Directions or any other regulatory approvals under Applicable Law. It is hereby clarified that neither the Lenders nor Authorized Representatives shall be responsible in any manner whatsoever for obtaining these approvals.

9.2. Execution of definitive agreements with Successful Bidders

The Successful Bidder shall, pursuant to the discussions with the Lenders execute definitive agreements as may be applicable or necessary to implement the Successful Bid and shall further comply with the conditions set out therein. Execution of definitive agreements by the Company may also require approval of its board and/or shareholders, corporate authorizations of the relevant promoter(s), as applicable.

10. REJECTION OF BIDS

10.1. In relation to their power to reject or not approve any Bid pursuant to the terms of the Bid Document, the Lenders shall have the right to reject Bid or annul the Bid Process and reject all Bids, at any time, without any liability, upon the failure by the Bidder to fully satisfy the requirements set out in this Bid Document (including its annexures) and, without prejudice to the foregoing, upon the occurrence of any of the following:

10.1.1. Bid has not been executed by the representative/ signatory of the Bidder and/ or is not stamped in the manner indicated in this Bid Document;

10.1.2. The terms set out in this Bid Document are not satisfied, either in relation to the Bidder (including a Consortium) or the Bid, or in relation to the submission of any documents with the Bid Document;

- 10.1.3. The Lenders are not satisfied as to certainty of funds available with the Bidder;
- 10.1.4. The Bid is not received by the Lenders on or prior to the Bid Due Date (including such extended date as may be permitted by the Lenders);
- 10.1.5. There are material inconsistencies in the information or documents submitted by the Bidder;
- 10.1.6. The Bid validity period being less than the period required in this Bid Document;
- 10.1.7. The Bid submitted by the Bidder is either conditional or contingent other than any regulatory approval that the Company may require;
- 10.1.8. The Bidder has not submitted the Bid Guarantee and other supporting documents along with the submission of the Bid;
- 10.1.9. The Lenders are of the opinion there is a Conflict of Interest with the Bidder participating in the Bid Process;
- 10.1.10. The Bidder delays in submission or fails to submit any additional information or clarifications sought by the Lenders or Resolution Advisors
- 10.1.11. Any information sought pursuant to the terms of this Bid Document is not submitted in accordance with the forms, documents or authorizations specified in this Bid Document or any further information as may be sought by Lenders;
- 10.1.12. The Bidder has submitted more than 1 (one) Bid in terms of the Bid Document, either individually or as a member of any Consortium, as the case may be;
- 10.1.13. The Bidder makes any misrepresentation, conceals material information, makes a wrong statement or submits information which is misleading in nature; or
- 10.2. The decision of the Lenders or Resolution Advisors to reject any Bid shall be final and binding on the Bidders.

11. BID GUARANTEE

11.1. Forfeiture / Return of Bid Guarantee from the Bidder

11.1.1. The Bid Guarantee furnished can be invoked at any time, upon the occurrence of any of the following events:

- (a) if any of the conditions under this Bid Document are breached by the Bidder or in case the Bidder is found to have made any misrepresentation; or
- (b) if the Bidder fails to re-issue or extend the Bid Guarantee in accordance with relevant clauses of the Bid Document; or
- (c) if the Bidder is identified as the Successful Bidder and does not accept the Final Letter of Intent issued by the Lenders in the event the terms of such Final Letter of Intent are not materially different than those negotiated by the Lenders. For this purpose, the Lenders shall have the sole right of determination if the terms of the Final Letter of Intent are materially different from those negotiated with the Lenders and the Bidder shall be bound by such determination; or
- (d) if the Bidder fails to pay the agreed upfront cash payment as part of the Bid within the stipulated time line as specified by the Lenders / Lead Bank (i.e. Bank of Baroda); or
- (e) if the Bidder fails to pay or default in making payment of remaining debt as per agreed terms with the Lenders / Lead Bank (i.e. Bank of Baroda); or
- (f) If the Bidder withdraws the Bid; or
- (g) Any non-compliance with the Bid Process or unilateral change by the Bidder to the Bid submitted by it.

11.1.2. Notwithstanding anything contained in Clause 11.1 above, the Bid Guarantee of the Successful Bidder shall not be invoked, if any non-compliance with the requirements set out above arises due to:

- (a) non-receipt of regulatory approvals, as may be determined by the Lenders or Resolution Advisors in their sole discretion. The Bidder shall, in the event of such non-receipt of approvals, provide a reasonable explanation as to any ambiguity in relation to compliance with laws. The determination of any such ambiguity shall be undertaken by Lenders and shall be final and binding on the Bidder and not be subject to any challenge;
- (b) non-receipt of the Final Letter of Intent issued by the Lenders; or
- (c) the Successful Bidder not accepting additional material terms stipulated by the Lenders to the Bid, pursuant to negotiations with the Successful Bidder. For this purpose, the Lenders and the Lenders shall have the sole right of determination of materiality of such additional terms and the Bidder shall be bound by such determination.

11.1.3. Upon invocation of the Bid Guarantee by the Lenders, the monies so appropriated shall be applied as may be decided by the Lenders. By submitting a Bid, the Bidder acknowledge the right of the Lenders to invoke the Bank Guarantee upon occurrence of any of the abovementioned events.

11.1.4. The Bid Guarantee of the Bidder who has not been selected as the Successful Bidder, shall be returned (without interest) within 30 (thirty) days of date of the issuance of Final Letter of Intent to the Successful Bidder.

11.1.5. Provided further that where the Bid Guarantee is submitted through the Parent Company of the Bidder, and is due to be refunded in terms of this Bid Document, such refund shall be returned to the Parent Company of the Bidder and this shall constitute full discharge of the refund obligations on the part of the Lenders.

11.1.6. Any invocation (as applicable) of the Bid Guarantee, shall not limit any right or remedies that the Lenders or Resolution Advisors may have under Applicable Law or otherwise, against any Bidder, Qualified Bidder, Selected Bidder, Recommended Bidder or Successful Bidder, as the case may be.

11.2. Adjustment of Bid Guarantee of the Successful Bidder

The Bid Guarantee shall not be set-off against or used as part of the consideration that the Successful Bidder proposes to Lenders in relation to the Company, unless expressly indicated as such by the Bidder in the Bid itself. Further, Bid Guarantee in the form of cash or deposit may be adjusted if it is provided for in the Bid itself.

12. DEFAULT BY SUCCESSFUL BIDDER AND ITS CONSEQUENCES

12.1. In the event that the Successful Bidder withdraws from the Bid Process at any time after approval of the Lenders, the beneficiary of the Bid Guarantee shall, subject to the approval of the Lenders, have the right to invoke/encash the Bid Guarantee furnished by the Successful Bidder. The amount received pursuant to the invocation/encashment of the Bid Guarantee, shall be kept in an escrow account and will be utilized by Lenders as per the new Successful Bid approved by the Lenders.

12.2. It is hereby clarified that, upon the occurrence of the events mentioned in Clause 11 of this Bid Document above, the Lenders shall reserve the right to vote and approve any such Bid, which has been given the next highest score as per the evaluation conducted by the Lenders in accordance with the terms of this Bid Document, which shall then become the new 'Successful Bid' and the Qualified Bidder whose Bid is approved shall become the new 'Successful Bidder'. Accordingly, all

terms of this Bid Document in relation to a Successful Bid and Successful Bidder shall become applicable to it. This is however, without prejudice to the right of the Lenders to re-invite new Bids pursuant to the Bid Document at their sole discretion.

- 12.3. In the event that, the Successful Bidder does not comply with any other requirement as required for implementation of the Successful Bid, the Lenders reserve the right to take any action against the Successful Bidder in accordance with this Bid Document, Bid and/or under the Applicable Law, including but not limited to:
- (a) Revoking the Final Letter of Intent;
 - (b) The Lenders or Resolution Advisors, with the consultation of the Lenders, may cancel the Bid submitted by the Successful Bidder;
 - (c) Repeat such steps of the Bid Process, as they may deem fit in the sole discretion of the Lenders.

13. Fraudulent and Corrupt Practices

- 13.1. The Bidder and its Representatives shall observe the highest standard of ethics during the Bid Process and subsequently during the implementation of the Successful Bid. Notwithstanding anything to the contrary contained in this Bid Document, or in the Letter of Intent, the Lenders or Resolution Advisors shall reject an Bid, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the Bidder, if the Lenders or Resolution Advisors, at his respective discretion, determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Bid Process or has, undertaken any action which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the beneficiary of the Bid Guarantee shall invoke the Bid Guarantee, without prejudice to any other right or remedy that may be available to the Lenders or Resolution Advisors under this Bid Document or Applicable Law.
- 13.2. Without prejudice to the rights of the Lenders or Resolution Advisors, if a Bidder is found by the Lenders or Resolution Advisors to have directly or indirectly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice during the Bid Process, or after the issuance of the Letter of Intent, such Bidder shall not be eligible to participate in any tender issued by the Lenders/ Company, for a period of 1 (one) year from the date such Bidder is found by the Lenders or Resolution Advisors to have, directly or indirectly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practices, as the case may be.

For the purposes of this Clause the following terms shall have the meaning hereinafter respectively assigned to them:

“Coercive practice” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the Bid Process;

“Corrupt practice” shall mean (i) the Lenders or Resolution Advisor, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the Bid Process or (ii) engaging in any manner whatsoever, during the Bid Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical advisor of the Lenders or Resolution Advisors in relation to any matter concerning the Bid;

“Fraudulent practice” shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the Bid Process;

“Restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the Bidders with the objective of restricting or manipulating a full and fair competition in the Bid Process; and

“undesirable practice” shall mean (i) establishing contact with any person connected with or employed or engaged by the Lenders or Authorized Representatives with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Bid Process; or (ii) having a Conflict of Interest.

14. COSTS AND EXPENSES

- 14.1. The Bidder shall be responsible for all the costs incurred by it on account of its participation in the Bid Process, including any costs associated with the preparation and submission of the Bid, participation in the management meeting (if any), Site Visit, etc. The Lenders or the Authorised Representatives shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Bid Process.
- 14.2. For purpose of abundant clarity, it is hereby clarified that the Bidder is expected to make its own arrangements including accommodation for the meeting with the management of the Company or Site Visit and all costs and expenses incurred in that relation shall be borne by the Bidder.
- 14.3. The Bidder shall not be entitled to receive re-imburement of any expenses which may have been incurred in preparation of the Bid for submission and / or for carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the Bid.

15. GOVERNING LAW AND JURISDICTION

This Bid Document, the Bid Process and the other documents pursuant to the Bid Document shall be governed by and construed in accordance with the laws of India and any dispute arising out of or in relation to the Bid Document or the Bid Process shall be subject to the exclusive jurisdiction of the, courts and tribunals at Mumbai, India.

15.1. **Representations, warranties, undertakings and acknowledgement**

By accessing/obtaining this Bid Document and upon obtaining access to the Data Room and Information Memorandum, the Bidder shall be deemed to have made the following representations, warranties, undertakings and acknowledgements:

- (a) The Bidder has made its own independent appraisal of the Company and accepted the risk of inadequacy, error or mistake in the information provided in the Bid Document, Data Room, Information Memorandum or any other information furnished by or on behalf of the Lenders.
- (b) The Bidder shall unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Lenders and/or Resolution Advisors and/or the Company (“**Indemnified Parties**”) from and against all Losses which may arise against the Lenders and/ or Resolution Advisors and/or the Company, suffered or incurred in respect of, arising out of, or in any way connected with this Bid Document, EOI, the Bid, the Non-Disclosure Agreement and/or any other document/undertaking executed by it in relation to the Bid Process or arising out of or pursuant to the obligations of the Bidder therein (including on account of breach of such obligations by the Bidder).
- (c) The Bidder hereby agrees and releases the Indemnified Parties, irrevocably, unconditionally, fully and finally, from any and all liability for Losses suffered by it in any way related to or arising from the exercise of any rights and/or performance of any obligations set out under this Bid Document, and/or in connection with the Bid Process, and waives any and all rights and/or claims the Bidder may have in this respect, whether actual or contingent, whether present or in future.
- (d) The Bidder (and if such Bidder is a special purpose vehicle then the Parent Company of the Bidder) shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Indemnified Parties for all acts done in good faith in respect of the Bid Process. The Bid submitted by the Bidder shall contain an undertaking and specific indemnity to this effect.
- (e) The Bidder represents that the Bidder is in compliance with the requirements set out under

the Applicable Laws and has the ability to fulfill the financial proposal.

- (f) The Bidder represents to the Lenders and the Resolution Advisors that it has the necessary financial resources available for the purpose of implementation of the Bid as approved by the relevant court and / or tribunal.
- (g) The Bidder acknowledges that, the implementation of the Bid will be on "*as is where is*" basis.
- (h) The Bid submitted by the Bidder shall become the property of the Lenders and the Lenders shall have no obligation to return the same to the Bidder. However, the Bid Guarantee of the unsuccessful Bidder shall be returned in accordance with the provisions of this Bid Document.
- (i) The Bidder acknowledges that neither the Lenders or Resolution Advisors or the Company are providing any representations or warranty(is) regarding the status of business, business prospects, or assets of the Company and the Lenders or Resolution Advisors or the Company assume no such liability whatsoever in this respect.
- (j) The Bidder represents to the Resolution Advisors and Lenders that it has obtained all the requisite corporate authorizations and regulatory approvals (if any) required for submission of the Bid.
- (k) The Bidder acknowledges that the actions as may be required to be undertaken pursuant to the Successful Bid may be subject to approvals including approvals from SEBI, the Competition Commission of India under the Competition Act, 2002 (as amended from time to time), the Act and other regulatory approvals.
- (l) The Resolution Advisors, may on behalf of the Lenders request for additional information / document and / or seek clarifications from the Bidder after the Bid Due Date. Delay in submission or non-submission of additional information and / or documents sought by the Resolution Advisors may make the Bid liable for rejection by the Lenders.
- (m) The Bidder acknowledges and confirms that a breach of the Data Room Rules shall be deemed a breach of the terms of the Bid Document and the Lenders or Resolution Advisors have the right to take any action for such breach in accordance with the terms of this Bid Document.
- (n) The Bidder agrees that the Authorized Representative, Lenders and their Representatives:

- (i) will not have any duty of care or liability to the Bidder or any other person for any direct, indirect or consequential Loss or damage suffered by any person as a result of relying on any statement contained in or omitted from the information of the Company; and
- (ii) will not incur any obligation to provide further information about the Company, to update the information nor to correct any inaccuracies in it.

Without affecting the generality of the foregoing, the Bidder acknowledges that it shall be bound by the terms of any disclaimer of liability on the part of the Lenders, its Authorized Representative, or the Company as set out in the Information Memorandum and to which it is subject.

15.2. **Amendment to the Bid Document**

15.2.1. At any time prior to the Bid Due Date, the Lenders or Resolution Advisors may, for any reason whatsoever, whether by his/her own initiative, without assigning any reason, amend, modify or supplement this Bid Document by an amendment. Such amendments and/or modifications can be made by way of e-mails or any other mode of writing as the Lenders or Resolution Advisors deems fit.

15.2.2. Such amendment and/or modification shall be notified by email to the Bidder(s) and/or uploaded on the Data Room. The Acceptance of the Bid Document shall be deemed to be an acknowledgement by the Bidder(s) that any such amendment pursuant to this clause shall be binding on the Bidder(s). Additionally, each of the Bidder must regularly visit the Data Room to keep themselves updated regarding clarifications / amendments / time extensions, if any, in relation to the Bid Process.

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ANNEXURE I
DATA ROOM RULES

The rules set forth below regulate the terms of use of the facilities and documents made available in the Data Room.

1. Confidentiality

- (a) Access to, and review of, the documents/information provided in the Data Room or received in course of the due diligence process undertaken by the Bidder is entirely subject to the Non-Disclosure Agreement.
- (b) Each member of the Bidder and their advisors would be bound by the terms of the Non-Disclosure Agreement and shall be deemed to have provided their acceptance to the same, prior to accessing the Data Room.

2. Time Frame

- (a) The Bidder shall be permitted to access the Data Room in the manner set out in paragraph 3 of Annexure I below till 17:00 hours IST of the Bid Due Date.
- (b) Authorized personnel(s) of the Bidder, the details of whom have been provided by the Bidder to the Resolution Advisors, shall be provided with a login ID and password for access to Data Room.

3. Login and Access Rights

- (a) The Data Room may be set up in physical form or in a virtual (online) mode or through a combination of both.
- (b) The portal details along with Login ID and password for accessing the virtual Data Room shall be provided to the Bidder upon submission of the Non-Disclosure Agreement.
- (c) In case of the Data Room being set up in physical form, the details and timelines for accessing the physical Data Room shall be provided to the Bidder upon submission of the Non-Disclosure Agreement.
- (d) The documents contained in the Data Room or as obtained during the due diligence process, shall not be copied without the prior permission of the Resolution Advisors and the Company.
- (e) Physical data room to be accessed only during office hours and access will be granted with 2 (two) days' prior appointment.

4. Queries

All the queries should be consolidated by the Bidder and sent to the Resolution Advisors strictly in the prescribed format (Annexure II) at least 7 (seven) days prior to the Bid Due Date.

5. No Commitment

Any written or oral information or representation supplied or made in connection with the use of the Data Room or any investigation or negotiations shall not be considered as constituting an offer or invitation for the sale of any securities or assets, and shall not be considered as forming the basis of any future contract to be entered into with the shareholders of the Company.

6. No Representation or Warranty

- (a) Except as otherwise mentioned in the Bid Document, no representation or warranty, expressed or implied, is made as to the accuracy or completeness of the information disclosed in the Data Room or in any other written or oral communication transmitted or made available;
- (b) Nothing contained in the Data Room is, or shall be relied upon as, a promise or representation, whether as to the past, current or future performance of the Company;
- (c) Only those representations and warranties made in a final and written agreement between Successful Bidder and the relevant parties including, the Lenders and subject to such limitations and restrictions as may be provided in such agreement, shall have any legal effect;
- (d) It is hereby clarified that the Resolution Advisors, the Lenders and RHFL shall not have any liability whatsoever towards the Bidder, the Selected Bidder, the Recommended Bidder or the Successful Bidder, relating to or resulting from the use of the information provided in the Data Room or in any of subsequent bid clarifications, which may be provided by the Resolution Advisors or the Lenders; and
- (e) The Resolution Advisors and the Lenders reserve the right to modify or amend the present procedure and timelines with respect to the use of the Data Room and the contents thereof, at any time and at their sole discretion.

ANNEXURE II
FORMAT FOR SEEKING CLARIFICATION

(Applicable before submission of the Bid in response to the Bid Document)

S. No.	Paragraph No. and Existing Provision	Clarification required

(Note to Bidders 1: Last date for seeking clarification 31st August 2020.

2: The clarification may be sought via writing email to relhomebobcaps@bobcaps.in. and sarang.deshpande@in.ey.com)

Signature _____

For

**ANNEXURE III
FORMAT FOR SUBMITTING EXPRESSION OF INTEREST**

[To be submitted on the letterhead of the Bidder / Lead Partner in case of a Consortium]

To,
Bank of Baroda,

Subject: Expression of Interest for submission of Bids for Reliance Home Finance Limited (“RHFL”)

Dear Sir/Madam,

In response to your public advertisement dated [_____], 2020 (“**Advertisement**”) inviting expression of interests (“**EOI**”) for submission of bids for RHFL as per the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets Directions), 2019 dated June 07, 2019, we, [*insert name of bidder*], (“**Bidder**”) hereby submit our EOI.

[We are submitting the EOI as a consortium. The following are the constituents of the consortium:

Sr. No.	Name of consortium member	Type of entity

[_____] is the Lead Partner of the consortium.] [*Note: To be retained only in case of EOI being submitted by a consortium*]

We have attached necessary information requested in the Advertisement and on the website of the Lead Bank (www.bankofbaroda.co.in). The information furnished by us in this EOI is true, correct, complete and accurate.

As required, please see below our brief particulars:

- (a) Name of bidder:
- (b) Registered Office/principal place of business of the bidder:
- (c) Constitution of the bidder: [private limited company/public limited company/foreign portfolio

/others (details to be specified)]

- (d) Date of Establishment / Incorporation along with a certified true copy of certificate of incorporation / registration and constitutional documents (including memorandum and articles of association or equivalent document)
- (e) Profile of the Bidder and [its Group] and its nature of business:
- (f) Shareholding pattern of the Bidder:
- (g) A notarized declaration from the Bidder in order to demonstrate that the promoter / promoter group or any other group company are part of the same group, in case the interested party is using such entities for meeting the eligibility criteria. Please note that the Bidder shall provide all relevant documents of its promoter / promoter group or any other group company, if required to meet the eligibility criteria.
- (h) In case an EOI is submitted by a consortium, the proposed equity participation/economic interest of each member is to be disclosed along with the lead partner:
- (i) Experience of the Bidder in the relevant sector.
- (j) Names & DIN of Directors including Independent Directors.
- (k) Names of key lenders, if any, to the Bidder or its Affiliates.
- (l) History if any, of the Bidder or its Affiliates being declared a 'wilful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non-performing asset'.
- (m) Any other relevant details which would be useful for the Lenders to be aware of in respect of the EOI including but not limited to their eligibility/ineligibility pursuant to conditions prescribed under Section 29A of the Insolvency and Bankruptcy Code, 2016.
- (n) Any other relevant details which would be useful for the Lenders or the Resolution Advisors to evaluate the EOI and help to shortlist for the next stage in the process.

Please see below the details of contact person of the Bidder:

Name:

Designation:

Address:

Phone No.:

Fax No.:

Email:

Further, we agree and acknowledge that:

- (a) The fulfilment of eligibility conditions in the EOI does not automatically entitle the Bidder to participate in the next stage of the resolution process which will be subject to applicable laws and further conditions stipulated by the Resolution Advisors or the Lenders in their sole discretion, including those in relation to access to the Data Room or as may be stipulated under the Bid Document.
- (b) The Resolution Advisors or the Lenders reserve the right to issue clarifications, amendments and modification to the Bid Document or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion. The Resolution Advisors or the Lenders reserve the right to reject any and all applications in their sole discretion without assigning any reasons;
- (c) If any false, misleading, incomplete or inaccurate information or record has been submitted by us, it will render us ineligible to participate in the Bid Process;
- (d) the Resolution Advisors or the Lenders reserve the right to conduct due-diligence on us and/or request for additional information/documents/clarifications from us for the purposes of determining our eligibility and we shall promptly comply with such requirements. We understand that failure to satisfy the queries of the Resolution Advisors or the Lenders may lead to rejection of our EOI;
- (e) The Information Memorandum and access to the Data Room will be provided after we have been shortlisted as an eligible bidder and execution of the non-disclosure agreement in terms of Annexure XI of the Bid Document.

Further, we confirm that we have understood the Eligibility Criteria mentioned in the Bid Document and confirm that we:

- (a) meet the necessary Eligibility Criteria mentioned therein;
- (b) are eligible as per section 29A of the Insolvency and Bankruptcy Code, 2016, as amended from time to time ("**Code**");
- (c) are not a person/entity/subsidiary/associate etc. (domestic as well as overseas), from the existing promoter/promoter group of RHFL;

- (d) [are fit and proper persons as per the criteria prescribed by the appropriate regulator] [Note: *To be retained as applicable.*] and are not under any legal incapacity to submit an EOI or assume any legal or beneficial interest in RHFL or any of its group companies;
- (e) have provided all relevant information / documents in the prescribed format and as mentioned in the Bid Document, including relevant information / documents for proof of our eligibility under the Bid Document and the Code.

The information submitted by us in this EOI, including the enclosures, is true, correct and accurate to the best of our knowledge and understanding. We would be solely responsible for any errors or omissions in the expression of interest. We, however, understand that Bank of Baroda acting severally or together with the Lenders reserves the right to decide whether or not to pre-qualify our proposal without assigning any reason whatsoever and without any liability.

We hereby authorise the Resolution Advisors and each Lender to disclose any and all information submitted or to be submitted by us in this regard, to such persons and advisors that they may deem appropriate, solely for the purposes of assessing, analysing, verifying and evaluating our EOI, and subsequently our Bid.

We further acknowledge and agree with the terms as are set out in the Bid Document as uploaded on the website of RHFL and the website of the Lead Bank (www.bankofbaroda.co.in), as may be updated or modified from time to time.

Thanking You,

On behalf of (Insert name of the entity submitting EOI):

Signature:

Name and address of the Authorized Signatory

Designation:

Company Seal/Stamp:

Notes:

1. In case of submission of EOI by a consortium, the EOI shall be signed by each member of the consortium; Person signing the EOI and other supporting documents should be an Authorized Signatory supported by necessary Board resolutions / authorization letter / power of attorney.

**ANNEXURE IV
DETAILS OF BIDDER**

[Note: In case of submission of EOI by a Consortium, the details set out below are to be provided by each of the members of the Consortium]

1. Name and Address:

- a) Name of the firm/ company/ organisation/ individual:
- b) Address:
- c) Telephone No:
- d) Mobile No:
- e) Fax:
- f) Email:

2. Core Area of Expertise:

3. Bidder Profile:

Financial Profile (consolidated / standalone as applicable):

(in Rs Crore)	Private/ Public Limited Company/ Limited Liability Partnership (“LLP”) / Body Corporate/ Non-Banking Financial Co. (“NBFC”) /Asset Reconstruction Co (“ARC”) / any other Bidder	Financial Institution/ Investment Co./ Fund House/ Private Equity (“PE”) Investor
As at 31 Mar 18	[TNW] and / or AUM	Committed funds
As at 31 Mar 19	[TNW] and / or AUM	Committed funds
As at 31 Mar 20	[TNW] and / or AUM	Committed funds

In case of consortium, the above details are to be shared cumulatively on weighted average basis.

- 4. Copy of PAN card, GST number or equivalent documents as applicable.
- 5. Copy of proof of address.

ANNEXURE V
SUMMARY OF PROCESS AND ITS TIMELINE

#	Particulars	Timelines
1.	Publication of Advertisement	T
2.	Submission of EOI along with Undertaking by Bidder and 29A Undertaking	[•]
3.	Signing of Non-Disclosure Agreement and payment of Bid Participation Fee	
4.	Providing Bidders access to Sites, Information Memorandum and Data Room	
5.	Last date for submission of queries/clarifications by the eligible Bidders wrt Company, Bid Document, Bid Process, submission of Bid etc. Also, providing potential interested Bidder(s) an access to Sites, management and further information	
6.	Submission of Bid along with Bid Guarantee and other relevant documents mentioned in the Bid Document	
7.	Declaration of Qualified Bidders and further negotiations with them	[•]
8.	Examination of Bids by the Resolution Advisors, discussions with the Bidders, presentation of Bid of Qualified Bidders to the Lenders and final round of discussions with Qualified Bidders for curing defects (if any)	T + 40
9.	Evaluation of the Bids of Qualified Bidders by the Lenders, negotiations with the Qualified Bidders as per the terms of the Bid Document, modifications of the Bid as may be requested by the Lenders.	T + 45
10.	Declaration of Selected Bidders	[•]
11.	Submission of revised Bids by the Recommended Bidder and further Issuance of In-principle Letter of Intent	T + 60
12.	Acceptance of In-principle Letter of Intent	T + 85
13.	Declaration of Successful Bidders and Issuance of Final Letter of Intent	[•]
14.	Deal finalisation and execution of necessary documents	T + 100

Note: The above timelines are tentative and subject to complete co-ordination/ co-operation from the Company/ Promoters in terms of timely giving the relevant information for Data room, preparation of Information Memorandum, entertaining the Bidders as and when required and giving them the true picture of the overall business. The above mentioned timelines may be extended / advanced / revised based on discussion between the Lenders and the Resolution Advisors.

ANNEXURE VI
FORMAT FOR BID GUARANTEE

(Note: To be submitted on a non-judicial stamp paper payable as per the Maharashtra Stamp Act, 1958, by all Bidders including those incorporated outside India. Foreign companies submitting Bids are required to follow the applicable law in their country and ensure that the documents submitted as part of the Bid are appropriately apostilled wherever required.)

In consideration of the [Insert name of the Bidder/Recommended Bidder with address] agreeing to undertake the obligations under bid document dated [●], as amended from time to time (“**Bid Document**”) and any other required documents issued by the Lenders, the [Insert name and address of the bank issuing the guarantee and address of the head office] (hereinafter referred to as “**Guarantor Bank**”) hereby agrees unequivocally, irrevocably and unconditionally to pay to Bank of Baroda (“**BOB**”) forthwith on demand in writing from BOB or any officer authorized by it in this behalf, any amount up to and not exceeding INR [●] only on behalf of [●] [Insert name of the Bidder/Recommended Bidder] (hereinafter referred to as “**Bank Guarantee**”)

This Bank Guarantee shall be valid and binding on the Guarantor Bank up to and including [●] [Insert date of validity of Bid Guarantee] and shall in no event be terminable by notice or any change in the constitution of the Guarantor Bank or by any other reasons whatsoever and the liability of the Guarantor Bank hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between [●] [Insert name of the bidder] (“**Bidder**”) and BOB or any other person.

Our liability under this Bank Guarantee is restricted to INR [●] only. Our Bank Guarantee shall remain in full force and effect until [●] [Insert the date of validity of the Guarantee as per terms of the Bid Document]. BOB shall be entitled to invoke this Bank Guarantee up to three (3) months from the last date of the validity of this Bank Guarantee by issuance of a written demand to invoke this Bank Guarantee.

We undertake to pay to BOB any money so demanded notwithstanding any dispute or disputes raised by the Bidder or any other person in any suit or proceeding pending before any court or tribunal relating thereto, our liability under this present being absolute and unequivocal. The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from BOB, made in any format, raised at the above mentioned address of the Guarantor Bank, in order to make the said payment to BOB.

The Guarantor Bank shall make payment hereunder on first demand without demur, protest, restriction or conditions and notwithstanding any objection by, [●] [Insert name of the Bidder/Recommended Bidder] and/or any other person. The Guarantor Bank shall not require BOB to justify the invocation of this Bank Guarantee, nor shall the Guarantor Bank have any recourse against BOB, Lenders, Authorized Representatives in respect of any payment made hereunder.

This Bank Guarantee shall be interpreted in accordance with the laws of India and the courts at Mumbai shall have exclusive jurisdiction. The Guarantor Bank represents that this Bank Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.

This Bank Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.

This Bank Guarantee shall be a primary obligation of the Guarantor Bank and accordingly BOB shall not be obliged before enforcing this Bank Guarantee to take any action in any court or arbitral proceedings against the [Bidder]/[Recommended Bidder], to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to exercise, levy or enforce any distress, diligence or other process against the Bidder.

The Guarantor Bank hereby agrees and acknowledges that BOB shall have a right to invoke this Bank Guarantee either in part or in full, as it may deem fit.

We, the Guarantor Bank, further agree that BOB shall have the fullest liberty without our consent to vary any of the terms and conditions of the Bid Document or to extend the time of performance by the said Bidder from time to time or to postpone for any time or from time to time any of the powers exercisable by BOB against the said Bidder and to forbear or enforce any of the terms and conditions relating to the Bid Document. We shall not be relieved from our liability by any reason of any such variation or extension being granted to the said Bidder or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have the effect of so relieving us.

Notwithstanding anything contained hereinabove, our liability under this Bank Guarantee is restricted to INR [●] and it shall remain in force until [●] [Date to be inserted as per the Bid Document], with an additional claim period of 90 (ninety) days thereafter. This Bank Guarantee shall be extended from time to time for such period, as may be desired by [Insert name of the Bidder/Recommended Bidder]. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if BOB serves upon us a written claim or demand.

Capitalized terms used but not defined herein shall have the meaning given to the terms in the Bid Document.

In witness whereof the Guarantor Bank, through its authorized officer, has set its hand and stamp on this day of at

Witness:

- | | | |
|----|----------------------------|-----------------------------|
| 1. |
Name and Address. | Signature
Name: |
| 2. |
Name and Address | Designation with Bank Stamp |

Attorney as per power of attorney No
For:

..... [Insert Name of the Bank]
Banker's Stamp and Full Address:

Dated this day of 20.....

Notes: The Stamp Paper should be in the name of the Guarantor Bank.

ANNEXURE VII
INITIAL QUALIFICATION CRITERIA

All bidders may exercise the options as listed in detail in the Bid Document, and submit EOIs and Bids as per the below guidelines:

For the purposes of qualifying under financial capacity, financial strength of the Bidder/Ultimate Parent/Parent/Group Company/Affiliate can be used in line with the generally accepted accounting principles in India.

(a) **For a Company/ Body Corporate/LLP/ NBFC/ARC:**

- Minimum Tangible Net Worth (“**TNW**”) of Indian National Rupee (“**INR**”) as mentioned in the table below in an individual capacity or on a Group level in the immediately preceding completed financial year.
- TNW shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated Losses, deferred expenditure and miscellaneous expenditure not written off, and does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.
- Group may comprise of entities either Controlling or Controlled by or under common Control with the Bidder.
- A Bidder, in the immediately preceding completed financial year, shall have the Minimum Asset Under Management (“**AUM**”) as mentioned in the below:

Consolidated Net worth (as per the latest available financial statements of the Bidder and which is not older than March 31, 2019) should be at least INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crores).

(b) **For a Financial Institution/ Fund/ Private Equity Investor:** AUM or committed funds available for investment / deployment in Indian companies should be at least INR 1000,00,00,000 (Indian Rupees One Thousand Crore) as per the latest available financial statements of the Bidder and which is not older than March 31, 2019.

(c) **For the Consortium:** Consolidated net worth of the consortium partners should be at least INR250,00,00,000 (Indian Rupees Two Hundred Fifty Crore) as per the latest available financial statements of the Bidder and which is not older than March 31, 2019.

Please Note:

1. Any state entity/public sector undertaking (“**PSU**”) having a minimum Net worth of INR 250,00,00,000/- (Indian Rupees Two Hundred Fifty Crores) as per the latest available financial statements of the Bidder and which is not older than March 31, 2019 would not be required to comply with the Initial Qualification Criteria.
2. Any government promoted fund/quasi sovereign wealth fund promoted by Government of India/ State Governments in India having an AUM of at least INR 1000,00,00,000 (Indian Rupees One Thousand Crores) or committed funds available for investment / deployment in Indian companies of at least INR 1000,00,00,000 (Indian Rupees One Thousand Crores) as per the latest available financial statements of the Bidder and which is not older than March 31, 2019 would not be required to comply with the Initial Qualification Criteria.
3. AUM is defined as “total funds deployed + un-deployed committed capital”.
4. For ARCs, AUM comprises of their “own loan book + total SRs managed”.

5. Bidders may rely on their parent's commitment to provide funds to be deployed in Indian companies and/ or assets for complying with the Initial Qualification Criteria.

The Bidder(s) shall submit the following documents for demonstrating their qualification of the Initial Qualification Criteria:

1. Its latest audited financial statements which shall not be older than March 31, 2019 and past 3 years' audited financial statements;
2. Net worth certificate from an independent chartered accountant / statutory auditor;
3. Documentary evidence for AUM or committed funds available for investment / deployment in Indian companies for financial institutions;
4. Incorporation certificates/ registration documents/MOA/AOA
5. Any other supporting documents

**ANNEXURE VIII
LENDERS OF RHFL PART OF ICA**

	Name	Total	% share
1	Ambarnath Jai Hind Co-Operative Bank Ltd. Ambarnath	0.50	0.0%
2	Andhra Bank	178.33	2.5%
3	Arvind sahakari bank ltd	2.00	0.0%
4	Axis Bank	223.92	3.1%
5	Bank of Bahrain and Kuwait	7.50	0.1%
6	Bank of Baroda	1,137.96	16.0%
7	Bank Of India	250.00	3.5%
8	Bank Of Maharashtra	25.00	0.4%
9	Canara Bank	249.62	3.5%
10	Corporation Bank	5.00	0.1%
11	Federal Bank	100.00	1.4%
12	Gopinath Patil Parsik Janata Sahakari Bank Ltd	5.00	0.1%
13	ICICI Bank	65.98	0.9%
14	IDFC Bank Limited	215.00	3.0%
15	Indian Bank	120.00	1.7%
16	Jammu & Kashmir Bank	109.78	1.5%
17	Karnataka Bank	30.00	0.4%
18	Lakshmi Vilas Bank	49.80	0.7%
19	LIC	800.00	11.3%
20	National Bank For Agriculture And Rural Development	100.00	1.4%
21	Punjab & Sindh Bank	599.90	8.4%
22	Punjab National Bank	80.00	1.1%
23	Reliance General Insurance Company Limited	65.00	0.9%
24	State Bank of India	100.00	1.4%
25	Syndicate Bank	405.00	5.7%
26	The New India Assurance Company Limited	115.00	1.6%
27	The South Indian Bank Ltd	10.00	0.1%
28	The Vishweshwar Sahakari Bank Ltd	1.00	0.0%
29	Tirupati Urban Co Op Bank Ltd	5.00	0.1%
30	UCO Bank	275.00	3.9%
31	Union Bank Of India	50.00	0.7%
32	United Bank of India	200.00	2.8%
33	Woori Bank	8.80	0.1%
34	Yes Bank Limited	1,519.00	21.4%
	Total	7,109.09	100.0%

The above outstanding amounts are as on 3rd July 2019 and may undergo changes from time to time.

ANNEXURE IX
UNDERTAKING BY BIDDERS

[On a non-judicial stamp paper of appropriate value]

To,
xxx
Bank of Baroda

Dear Sir,

Subject: Undertaking in relation to the submission of expression of interest for Reliance Home Finance Limited (“RHFL”) as per the Reserve Bank of India’s (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 dated June 07, 2019 (“Guidelines”)

1. I / We, *[name of the chairman/managing director/director/authorized person of bidder]*, son of *[_____]*, aged about *[_____]* years, currently residing at *[Address to be inserted]* and having Aadhaar / Passport number *[_____]*, on behalf of *[name of the bidder]* having registered office at *[_____]* (“Bidder”), pursuant to board resolution / authorisation letter / power of attorney dated *[●]* (*enclosed herewith*), refer to the advertisement dated *[_____]* 2020, as amended from time to time (“Advertisement”), inviting expression of interests (“EOI”) for submission of Bids for RHFL. One of the requirements of the Advertisement is that the Bidder is required to submit the undertakings contained herein at the time of submission of the EOI.
2. I/We, *[insert details of entities whose experience and/or financials are being used to meet eligibility criteria]* hereby state and confirm that I/we meet the eligibility criteria specified in the *[Invitation for EOI / Advertisement]* and that we shall provide all documents, representations and information as may be required by the Lenders/Resolution Advisors to substantiate to the satisfaction of the Lenders that we are eligible in terms of the eligibility criteria set out in the *[Invitation for EOI / Advertisement]* and is/are also eligible under the Guidelines and the rules and regulations thereunder to submit an expression of interest in respect of RHFL.
3. I/We hereby undertake and confirm that we do not suffer from any ineligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016 (to the extent applicable). Relevant information and records to enable an assessment of our ineligibility are enclosed herewith as _____.
4. I/We hereby undertake and confirm that I/we shall provide the relevant information and records to enable an assessment of ineligibility in terms of the Guidelines and any other applicable law, and shall intimate the Resolution Advisors forthwith in the event I/we become(s) ineligible at any time during the review period.
5. I/We hereby state and confirm that every information and records provided in expression of interest is/are true and correct and discovery of any false information or record at any time will render us ineligible to submit the expression of interest for RHFL, forfeit the Bid Participation Fee, and attract penal action under the Guidelines and other any other applicable laws.
6. I/We hereby undertake and confirm that we shall meet the ‘fit and proper’ criteria prescribed under applicable law for the purpose of submitting a Bid and shall provide all relevant information / documents required / requested by the Resolution Advisors or the Lender or the Reserve Bank of India in this regard.

7. I/We hereby undertake and confirm that [insert name of entities] whose experience and/or financials are being used to meet eligibility criteria form part of the same group.
8. I/We confirm that this undertaking has been duly signed by [an authorized representative and a copy of the authorization is annexed to this undertaking]¹.
9. I/We undertake that I/we shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue Loss to itself or any other person.
10. This undertaking forms an integral part of the expression of interest and any breach hereof would be considered as a breach of the expression of interest.
11. This Undertaking shall be governed by and construed in accordance with the laws of India. Any action, suit or proceeding relating to this Undertaking shall be submitted to the exclusive jurisdiction of the courts of [Mumbai].

We agree that we will comply with all the terms and conditions aforesaid of this Undertaking.

On behalf of [Insert Name]

Name:

Title:

1 In case of an individual, the undertaking should be signed by the Bidder himself.

Note:

- (a) *In case of Consortium this undertaking shall be signed by each member.*
- (b) *The person signing this undertaking and other supporting documents should be an authorised signatory supported by necessary board resolutions/ authorization letter/ power of attorney.*
- (c) *In case of submission of EOI by a consortium, the undertaking set out below is to be provided by each of the members of the consortium.*
- (d) *Foreign companies submitting EOI are required to ensure that the documents submitted as part of the expression of interest are appropriately apostilled, and stamp duty paid in India before submission to Bank of Baroda.*
- (e) *The execution of this undertaking must be authorized by a duly passed resolution of the board of directors of the Bidder or any sub-committee of the board (if so authorized by the board) in the event the Bidder is a company.*
- (f) *Each page of the undertaking is required to be signed by the Bidder at the bottom of the page and on the execution page, the deponent must affix his/her full signature and additionally affix the rubber stamp seal (if any) of the Bidder.]*

¹ In case of an individual, the undertaking should be signed by the bidder himself.

ANNEXURE X
UNDERTAKING FOR NO DISQUALIFICATION UNDER SECTION 29A OF THE INSOLVENCY AND
BANKRUPTCY CODE, 2016

[To be stamped for the adequate amount as per the applicable stamp laws]

To,
[Bank of Baroda]

Dear Sir,

Subject: Bidder's undertaking under the Insolvency and Bankruptcy Code, 2016 ("the Code") and the rules and regulations prescribed thereunder confirming no disqualification under Section 29A of the Code.

I / We, [name of the chairman/managing director/director/authorized person of Bidder], son of [•], aged about [•] years, currently residing at [•] and having Aadhaar / Passport number [•], on behalf of [Insert name of the bidder] having registered office at [•], pursuant to authorisation dated [•] ("**Bidder**"), refer to the advertisement dated [•], inviting expression of interests ("**EOI**") in relation to the debt resolution process of Reliance Home Finance Limited ("**Company**"). [I/ We], do hereby confirm that we are not ineligible under Section 29A of the Code.

Without prejudice to the generality of the foregoing, we hereby unconditionally certify and confirm as follows:

1. [I/ We] are not disqualified from submitting an expression of interest in respect of the Company under the Code and rules and regulations framed thereunder, each, as amended from time to time. [I/We] hereby unconditionally state, submit and confirm that this undertaking is true, valid and genuine;
2. [I/ We] hereby state, submit and declare that neither the Bidder nor any other person acting jointly or in concert with us:
 - (a) is an undischarged insolvent;
 - (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);
 - (c) at the time of submission of the EOI has an account, or an account of the Company under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of submission of the EOI;

[Note:

- i. A person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan. If that is the case, please provide details of the NPAs and undertaking in relation to payment of all overdue amounts prior to submission of the resolution plan.*

- ii. *This clause shall not apply to a bidder where such a bidder is a financial entity and is not a related party to the Company.*
- iii. *For the purposes of this clause,*
 - *the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the Company and is a related party of the Company solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the date of submission of the EOI; and*
 - *where a bidder has an account, or an account of the Company under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under the Code, then, the provisions of this clause shall not apply to such bidder for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under the Code.]*
- (d) has been convicted for any offence punishable with imprisonment:
 - i. for two years or more under any Act specified under the Twelfth Schedule of the Code; or
 - ii. for seven years or more under any law for the time being in force;

[Note: This clause shall not apply:

- i. *to a person after the expiry of a period of two years from the date of his release from imprisonment: or*
- ii. *in relation to a connected person referred to in clause(iii) of Explanation I of Section 29A of the Code.]*

- (e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013);

[Note: This clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I of Section 29A of the Code.]

- (f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (g) has been a promoter or in the management or control of the Company in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the Code;

[Note: This clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the Company by the bidder pursuant to a Bid approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such bidder has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction.]

- (h) has executed a guarantee in favour of a creditor in respect of the Company against which an application for insolvency resolution made by such creditor has been admitted under the Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;

- (i) is subject to any disability, corresponding to clauses (a) to (h) above, under any law in a jurisdiction outside India; or
- (j) has a connected person not eligible under clauses (a) to (i) above.

Unless a contrary intention appears, the terms used herein shall have the meaning assigned to such terms under the Code. Additionally, the following terms used herein shall have the following meaning:

- (a) "connected person" means:
 - i. any person who is the promoter or in the management or control of the *bidder*; or
 - ii. any person who shall be the promoter or in management or control of the business of the Company during the implementation of the resolution plan; or
 - iii. the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii).

Provided that: (a) nothing in clause (iii) of this definition shall apply to a Bidder where such a Bidder is a financial entity and is not a related party of the Company; and (b) the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the Company and is a related party of the Company solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares [*or completion of such transactions as may be prescribed*], prior to the date of submission of the EOI.

- (b) "financial entity" means the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:
 - i. a scheduled bank;
 - ii. any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;
 - iii. any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
 - iv. an asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
 - v. an Alternate Investment Fund registered with Securities and Exchange Board of India;
 - vi. such categories of persons as may be notified by the Central Government.

- 3. [I/We] hereby state and submit that I/ we shall provide all documents, representations and information as may be required by the Resolution Advisors and/or the Lenders to substantiate to the satisfaction of the Resolution Advisors and the Lenders that we are eligible under the Section 29A of the Code and the rules and regulations thereunder to submit an expression of interest in respect of the Company.

4. [I/We] unconditionally and irrevocably undertakes that we shall provide all data, documents and information as may be required to verify the statements made under this undertaking.
5. [I/We] understand that the Lenders and the Resolution Advisors may evaluate the expression of interest submitted by us or any other person acting jointly with us and such evaluation shall be on the basis of the confirmations, representations and warranties provided by us under this undertaking.
6. [I/We] agree and confirm that in the event any of the above statements are found to be untrue or incorrect, then we unconditionally agrees to indemnify and hold harmless the Resolution Advisors and/ or the Lenders against any Losses, claims or damages incurred by the Lenders and/ or the Resolution Advisors, as the case may be, on account of such ineligibility.
7. [I/We] agree and undertake to disclose/inform forthwith, to the Resolution Advisors and the Lenders, if we become aware of any change in factual information in relation to us or our connected person (as defined under the Code) which would make us ineligible under any of the provisions of Section 29A of the Code at any stage of the resolution process of the Company, after the submission of this undertaking.
8. This undertaking shall be governed in accordance with the laws of India and the courts of Mumbai shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Yours Sincerely,

On behalf of

[Insert the name of the entity submitting the EOI]

Name of Signatory:

Designation:

Company Seal/Stamp

Note:

1. *To be stamped for the adequate amount as per the applicable stamp laws.*
2. *In case of submission of EOI by a consortium, the undertaking set out above is to be provided by each of the members of the consortium.*
3. *Foreign companies submitting expression of interest are required to ensure that the documents submitted as part of the expression of interest are appropriately apostilled, and stamp duty paid in India before submission to Bank of Baroda.*
4. *Each page of the undertaking is required to be signed by the Bidder at the bottom of the page and on the execution page, the deponent must affix his/her full signature and additionally affix the rubber stamp seal (if any) of the bidder.*
5. *The undertaking should be notarized.*
6. *The person signing the EOI and other supporting documents should be an authorised signatory supported by necessary board resolutions / authorization letter / power of attorney.*

ANNEXURE XI
NON-DISCLOSURE AGREEMENT

THIS NON-DISCLOSURE AGREEMENT (“**Agreement**”) is entered into as of this _____ day of _____, 2020 (“**Effective Date**”) between:

Reliance Home Finance Limited, a company incorporated under the provisions of the Companies Act, 1956 with corporate identity number L67190MH2008PLC183216 and having its registered office at Reliance Centre, 6th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai 400 055 (hereinafter called “**RHFL**”/ “**Disclosing Party**” which term shall mean and include, unless repugnant to the context or meaning thereof, its successors and permitted assigns) of the First Part;

AND

_____, a company incorporated and registered under the [Companies Act, 1956/2013] with corporate identity number [●] and having its registered office at _____ (hereinafter called “**Receiving Party**” which expression shall include its successors and assigns and its affiliates or subsidiaries) of the Second Part.

(The Disclosing Party and the Receiving Party wherever the context so requires shall hereinafter individually be referred to as “**Party**” and collectively as the “**Parties**”).

WHEREAS

- A. Pursuant to the invitation for expression of interest dated [●] published by BOB Capital Markets Limited and Ernst & Young LLP (hereinafter collectively called “**RP Advisors**”, which expression, shall unless it be repugnant to the meaning or context thereof, be deemed to mean and include their successors and permitted assigns) had invited expression of interest (“**EOI**”) from prospective resolution applicants for the purpose of submission of resolution plans for the Disclosing Party under the provisions of the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 dated June 7, 2019. The Receiving Party, has accordingly, submitted its EOI to the RP Advisors on [●].
- B. In the event that the Receiving Party forms part of the final list of prospective resolution applicants issued by the RP Advisors, the Receiving Party shall be eligible to submit a resolution plan for the Disclosing Party (“**Proposed Transaction**”).
- C. For the purpose of preparation and submission of the resolution plan for the Disclosing Party (“**Purpose**”), and to enable the Parties to evaluate the Proposed Transaction, during the course of the negotiations, the Disclosing Party would make available Confidential Information (*as defined herein*) regarding the Proposed Transaction to the Receiving Party as per the terms and conditions contained in this Agreement.

NOW, THEREFORE, this Agreement witnesseth and it is hereby agreed by and between the Parties hereto as follows:

1. **Purpose**

In order to enable the Parties to conduct the said Proposed Transaction, it will be necessary for the Disclosing Party to disclose to the Receiving Party certain “Confidential Information”.

In consideration of receiving the Confidential Information, the Receiving Party hereby agrees to use the same degree of care as it uses for its own confidential information, and not less than a

reasonable degree of care, to keep confidential and not to disclose to any third party any Confidential Information (as defined below) except to its Representatives (as defined herein), or in any manner in accordance with the terms hereof.

In relation to the Receiving Party, its "Representative" shall mean any agent, officer, director, employee, partner, legal or financial or other advisor/s, affiliate, counsel, authorised attorney and/ or any person duly authorised in this regard, who (i) needs to know such information for the sole purpose of the Proposed Transaction; (ii) who agrees to keep the Confidential Information as confidential; (iii) who is provided with a copy of this Agreement; and (iv) who has confirmed that it has no conflict with the Disclosing Party, and the term "Representatives" shall be construed accordingly. In relation to the Disclosing Party, its "Representative" shall mean any agent, officer, employee, director, partner, affiliate, authorized attorney and / or any other person duly authorized in this regard.

2. **Insider Information**

- a. The Disclosing Party is a company listed on the leading stock exchange(s) in India. The Parties acknowledge that the Confidential Information may include unpublished price sensitive information ("**Insider Information**") relating to the Disclosing Party and, to the extent that it does or may do so, the Receiving Party shall ensure that it and/or its Representatives (including employees and directors) and/or any third party who has received such Insider Information from the Receiving Party and/ or its Representatives (including employees and directors) are made aware of the appropriate rules and laws around insider dealing and shall take all reasonable steps to ensure that the relevant laws and regulations prohibiting disclosure of Insider Information which may be in force from time to time are not breached and further shall ensure that neither the Receiving Party nor its Representatives nor any third party who has received such Insider Information from the Receiving Party and/ or its Representatives (including employees and directors), will trade in securities of the Disclosing Party when in possession of Insider Information.
- b. In the event that this Agreement is terminated by any of the Parties before the completion of the Proposed Transaction, the Receiving Party and its Representatives (including employees and directors) shall not trade in the securities of the Disclosing Party in a manner which would cause a breach of any applicable law.

3. **Protection of Confidential Information**

The Receiving Party acknowledges that the Disclosing Party claims its Confidential Information as a special, valuable and unique asset. The Receiving Party shall hold the Confidential Information as strictly confidential and, save as set out herein, not disclose the same or any portion thereof to any person whatsoever without the prior written consent of the Disclosing Party and such consent shall not be unreasonably withheld by the Disclosing Party. For itself and on behalf of its Representatives, each of the Parties to this Agreement agree to the following:

The Receiving Party and/ or its Representatives shall not without the prior written consent of the Disclosing Party or as expressly permitted herein, disclose, disseminate, reproduce, quote, share with, refer to, use or make available to any third party, or use or permit others to disclose or use, the Confidential Information in any manner whatsoever other than in accordance with applicable laws in relation to confidentiality on a strict need to know basis and solely for the purposes of the Proposed Transaction. The Receiving Party and / or its Representatives prior to disclosing the Confidential Information to any third party, shall inform such third party of the confidential nature of the Confidential Information and impose substantially the same confidentiality obligations as

the Receiving Party and / or its Representatives owes to the Disclosing Party.

- a. The Receiving Party agrees and acknowledges that it will be responsible for any breach of this Agreement by any of its Representatives or any third party to whom the Receiving Party has disclosed the Confidential Information, whether with or without the prior written consent of the Disclosing Party.
- b. The Receiving Party shall use the Confidential Information only for the Purpose and shall not use it for any other purpose whatsoever. The Receiving Party shall not use the Confidential Information to cause any undue gain or undue loss to itself or to the Disclosing Party.
- c. If the Receiving Party faces legal action or is subject to legal proceedings that may require disclosure of Confidential Information, the Receiving Party shall as soon as reasonably possible notify the Disclosing Party in writing, in sufficient detail the requirement of such disclosure. The Receiving Party upon the Disclosing Party's request shall co-operate with the Disclosing Party (at the sole cost of the Disclosing Party) in contesting any legal proceedings or legal action that the Disclosing Party may face, that may arise out of such disclosure or purported disclosure. Notwithstanding the foregoing, in the event the Receiving Party is required to disclose the Confidential Information under law or any applicable regulation, or at the order of a court of law, or at the request or order of any statutory, regulatory or supervisory authority with whom it is statutorily required to comply, the Receiving Party shall be entitled to disclose the Confidential Information to the extent required to so comply with the aforesaid law/ regulations/ orders/ requests, as the case may be and shall notify the Disclosing Party via email upon making any such disclosure. Such notice shall be accompanied by a copy of the court order, legal or regulatory direction/ request or similar process. It may be clarified that under no circumstances, the Disclosing Party shall not add or involve the Receiving Party to any legal proceedings, inquiry or otherwise without prior written consent of the Receiving Party.
- d. The Receiving Party shall notify the Disclosing Party immediately upon discovery of any unauthorized use or disclosure of Confidential Information, or any other breach of this Agreement by the Receiving Party, and the Receiving Party will co-operate with the Disclosing Party in every reasonable way to help the Disclosing Party regain possession of the Confidential Information and prevent its further unauthorized use. This is without prejudice to all other rights and remedies that Disclosing Party may have under this Agreement/law/equity. The Receiving Party shall also ensure that all efforts are made within its powers and capacity to prevent further breach, misuse or misappropriation of the Confidential Information.

4. **Obligation of the Disclosing Party**

The Disclosing Party shall be under the obligation to maintain full secrecy and confidentiality of the Proposed Transaction and do not disclose in any form or manner any of the identities of the Receiving Party, unless otherwise required by applicable laws. The following shall not be disclosed by the Disclosing Party to any third party, media or agency without the consent of the Receiving Party:

- a. Details of negotiations between the Parties in relation to Proposed Transaction;

- b. In case the Parties agree to enter into the Proposed Transaction, the fact of entering into the Proposed Transaction by the Parties and identity of the Parties.
- c. The contents of this Agreement or any agreement executed between the Parties in respect of the Proposed Transaction.

5. **Reservation of rights**

- a. The Receiving Party acknowledges that the Disclosing Party reserves all rights, title or interest in the Confidential Information, which shall remain the property of the Disclosing Party. The disclosure of Confidential Information by the Disclosing Party to the Receiving Party does not give the Receiving Party or any other person any licence or other right in respect of the Confidential Information beyond the rights expressly set out in this Agreement.

6. **Return of Confidential Information.**

The Parties agree that all Confidential Information exchanged under this Agreement shall remain the property of the Disclosing Party and shall be returned promptly to it or destroyed or purged promptly upon the termination of this Agreement and in any event within thirty (30) days of termination of this Agreement. However, the Receiving Party is entitled to prepare and retain working papers pertaining to the Proposed Transaction.

7. **No License or Warranty.**

Except as otherwise expressly set forth in this Agreement, no license under any patents, copyrights, trademarks or other proprietary rights is granted or implied or conveyed by the transmittal of Confidential Information or any other information by the Disclosing Party to the Receiving Party under this Agreement.

The information is provided “as is” and there are no representations or warranties, express or implied, with respect to the information, including but not limited to a warranty against infringement, accuracy or completeness.

Nothing in this Agreement shall be deemed to be constituting or implying any representation or commitment as to the development or availability of commercial products, features or services nor soliciting any business or organization changes or incurring any obligations of any kind not specified herein. The Receiving Party shall use all Confidential Information received in a safe and prudent manner only for the Purpose as mentioned in this Agreement and is responsible for all risk or loss arising out of its use of such Confidential Information. Receiving Party agrees that the Disclosing Party shall have no liability resulting from the use of the Confidential Information or such other information.

8. **Restrictions.**

Neither Party shall use nor permit the use of the other Party’s name, logo, trademark or other identifying brand or data, nor shall either Party discuss or make reference to the other, in any notices to third parties or in any press release or other public announcement or advertisement without the other Party’s prior written consent.

9. **Indemnity**

The Receiving Party agrees to indemnify and hold harmless the Disclosing Party and its Representatives at all times, against and in respect of all losses, costs, expenses, payments, charges, demands, liabilities, claims, actions, proceedings, penalties, fines, damages, judgements or sanctions arising out of or caused by any act of wilful breach, misconduct, negligence or fraud by the Receiving Party, its Representatives and/or any third party in receipt of Confidential Information from the Receiving Party and/or its Representatives.

The indemnification obligations of the Receiving Party mentioned herein above shall be without prejudice to the rights and remedies available to the Disclosing Party under applicable law, including without limitation, claiming appropriate compensation or damages from the Receiving Party and/or its Representatives.

10. **Ending discussions and duration of confidentiality obligations**

The Receiving Party agrees that if the Receiving Party decides not to continue to be involved in the Purpose, the Receiving Party shall notify the Disclosing Party in writing promptly upon such decision being taken, subject to the validity and confidentiality obligation in Clause 14 of this Agreement.

Unless as agreed under this Agreement, it is agreed that without the prior written consent of the Disclosing Party, the Receiving Party shall not disclose and shall ensure that its Representatives do not disclose to any person or entity (a) that the Confidential Information has been made available to it or its Representatives, (b) that discussions or negotiations are taking place regarding the Proposed Transaction between the Parties, or (c) any terms, conditions or other facts with respect to the Proposed Transaction.

11. **Equitable Relief.**

Each Party acknowledges that a breach of this Agreement may result in immediate and irreparable harm to the Disclosing Party and money damages may not be a sufficient remedy for any such breach of this Agreement. Accordingly, without prejudice to other rights or remedies that the Disclosing Party may have, the Disclosing Party may upon any threatened or actual breach of the provisions of this Agreement, be entitled to the remedies of injunction, specific performance and/or equitable relief *inter alia* to compel the Receiving Party to cease and desist from all unauthorized use and disclosure of the Disclosing Party's Confidential Information.

The Parties agree that all remedies available to the Disclosing Party whether provided herein or conferred by law, custom, trade or usage are cumulative and not alternative and may be enforced successively or concurrently.

12. **Notices.**

All notices under this Agreement shall be deemed to have been duly given upon the mailing of the notice, postpaid, to the Party entitled to such notice at the address set forth below.

RELIANCE HOME FINANCE LIMITED	RECEIVING PARTY
ATTN:	ATTN:

13. **Effective Date and Termination.**

This Agreement shall be effective from the Effective Date. In the event the Proposed Transaction has been entered into between the Parties hereto, then this Agreement will be over-ridden by the terms and conditions of the transaction documents executed by the parties pursuant to the Proposed Transaction and shall cease to be in effect from the date of execution of its transaction documents. Unless the Parties otherwise agree in writing, the obligations imposed under this Agreement shall continue for a period of six (6) months from the Effective Date in the event no transaction as contemplated hereinabove is entered between the Parties within such period of six (6) months

14. **No Partnership or Agency**

Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the Parties, constitute any Party as the agent of another Party, or authorise any Party to make or enter into any commitments for or on behalf of any other Party. The Receiving Party confirms that it is acting on its own behalf and not as a broker or agent or otherwise for the benefit of any other person.

15. **Assignment and Binding Effect.**

The Receiving Party shall not assign any of its rights under this Agreement without prior written consent of the Disclosing Party. Any assignment in violation of this Agreement shall be void. The Disclosing Party reserves the right to assign all of its rights, powers and privileges under this Agreement to any person. This Agreement shall benefit and be binding upon the Parties to this Agreement and their respective successors and permitted assigns.

16. **Variation**

No variation of this Agreement shall be effective unless it is in writing and signed by the both the Parties.

17. **Costs**

Each Party shall pay its own costs and expenses incurred in connection with the negotiation, preparation and execution of this Agreement and the evaluation and review of the Confidential Information.

18. **Governing Law; Jurisdiction and Venue.**

This Agreement shall be governed by and construed in accordance with the laws of India and the Parties irrevocably agree that the courts of [Mumbai] shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.

19. **Severability**

If any provision of this Agreement is held to be invalid or unenforceable, that provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included as a part of this Agreement, but without invalidating any of the remaining provisions.

20. **Miscellaneous.**

This Agreement embodies the entire understanding between the Parties respecting the subject matter of this Agreement and supersedes any and all prior negotiations, correspondence, understandings and agreements between the Parties respecting the use and disclosure of Confidential Information. It is understood that this Agreement is only for sharing of information and does not obligate the Parties to enter into any further agreement, with respect to any matter arising out of or pertaining hereto. Without prejudice to the foregoing, this Agreement does not bind or obligate either Disclosing Party or the Receiving Party in any manner to initiate, or make, any investment, financial or other transactions of any nature whatsoever. The failure or delay of either Party to require performance by the other Party of any provision of this Agreement shall in no way affect the full right to require such performance at any time thereafter. No failure or delay by the Parties in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. Either the original or copies, including facsimile transmissions, of this Agreement, may be executed in counterparts, each of which shall be an original as against any Party whose signature appears on such counterpart and all of which together shall constitute one and the same instrument. Each party

confirms to the other that it has the legal right, power and authority to perform under this Agreement without violation of any applicable restrictions.

If during the course of the Proposed Transaction, the Receiving Party shares any of its Confidential Information regarding the Receiving Party and/or its associates, investors and partners, in that event the terms of this agreement shall be applicable mutatis mutandis to the Disclosing Party.

The Parties have caused their respective duly authorized representatives to execute and deliver this Agreement.

Signed and delivered for and on behalf of

RELIANCE HOME FINANCE LIMITED

By: _____

Title: _____

Date: _____

Signed and delivered for and on behalf of

By: _____

Title: _____

Date: _____

In the presence of _____

(Witness)

1)

2)

**ANNEXURE XII
POWER OF ATTORNEY FOR NOMINATION OF LEAD PARTNER**

IRREVOCABLE POWER OF ATTORNEY

Know all men by these presents, We [*Insert name and address of the registered office*] ("**Consortium**") do hereby irrevocably designate, nominate, constitute, appoint and authorize M/s [*Insert name and address of the registered office of the Lead Partner*] being one of the members of the Consortium as the lead partner and true and lawful attorney of the consortium (hereinafter referred to as the "**Lead Partner**" or "**Attorney**") and hereby irrevocably authorise the Attorney (with power to sub-delegate) to conduct all business for and on behalf of the Consortium during the bid process ("**Bid Process**") of Reliance Home Finance Limited ("**RHFL**"), to do on our behalf, all or any of such acts, deeds or things as are necessary or required or incidental to the submission of its expression of interest and Bid, including any negotiations with the lenders of RHFL ("**Lenders**") and / or BOB Capital Markets Limited, Ernst & Young LLP ("**RP Advisors**"), pursuant to the bid document issued by the lenders and RP Advisors dated [●] ("**Bid Document**"), including but not limited to signing and submission of expression of interest, all applications, Bid and other documents and writings, accept the letter of intent, respond to queries, submit information/ documents, sign and execute contracts and undertakings consequent to acceptance of the Bid of the Consortium and generally to represent the Consortium in all its dealings with the Lenders or the RP Advisors or any person, in all matters in connection with or relating to or arising out of the Bid as part of the Bid Process.

We hereby agree to ratify all acts, deeds and things done by our said attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid Attorney shall be binding on us and shall always be deemed to have been done by us. This Power of Attorney is irrevocable.

All the capitalized terms used herein but not defined shall have the meaning ascribed to such terms under the Bid Document.

Signed by the within named

.....

[*Insert the name of the executant entity*]

through the hand of Mr.....

duly authorized by the Board to issue such Power of Attorney
dated this day of

Accepted

.....

Signature of Attorney

(Name, designation and address of the Attorney)

Attested

.....

(Signature of the executant)

(Name, designation and address of the executant)

Signature and stamp of Notary of the place of execution

Common seal of has been affixed in my/our presence pursuant to Board of Director's
Resolution dated.....

WITNESS

1. (Signature)

Name Designation.....

2. (Signature)

Name Designation.....

Notes:

- (1) *The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and the same should be under common seal of the executant affixed in accordance with the applicable procedure. Further, the person whose signatures are to be provided on the power of attorney shall be duly authorized by the executant(s) in this regard.*

- (2) *To be executed on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution. Foreign companies submitting expression of interest are required to follow the applicable law in their country and ensure that the documents submitted as part of the expression of interest are appropriately apostilled wherever required.*

- (3) *Also, wherever required, the executant(s) should submit for verification the extract of the charter documents and documents such as a board resolution / power of attorney, in favour of the person executing this power of attorney for delegation of power hereunder on behalf of the executant(s).*

ANNEXURE XIII
FORMAT OF COVERING LETTER FOR SUBMISSION OF BID

(On the letter head of the Bidder)

Bidder's Name:

Full Address:

Telephone No.:

E-mail address:

Fax/No.:

To,

Bank of Baroda

[insert address and person name]

Sub: - Bid of Reliance Home Finance Limited ("**Company**")

Dear Sir,

1. We, the undersigned Bidder having read, examined have fully understood and is satisfied with the information provided in detail in the Bid Document dated [●] ("**Bid Document**") and the Information Memorandum, set out the offer and the related information of the Company.
2. We enclose herewith the Bid and the financial proposal with duly signed and/or certified forms/documents/authorizations for your consideration.
3. We have submitted all the requisite documents as per the prescribed formats set out in the Bid Document, without any deviations, conditions and without any assumptions or notes.
4. We further represent and confirm as follows:

a) **Bid Participation Fee**

In relation to Bid Participation Fee required to be submitted as per clause 5.1.1 of the Bid Document, we enclose [demand draft / bank guarantee] of INR 20,00,000 (Indian Rupees Twenty Lakhs only), dated [●].

b) **Guarantee**

In relation to Bid Guarantee required to be submitted as per clause 5.3.2 of the Bid Document, we enclose [bank guarantee / cash] of INR 10,00,00,000 (Indian Rupees Ten Crore only), dated

[●].

c) **Acceptance**

We hereby unconditionally and irrevocably agree and accept the terms of the Bid Document and that the decision made by the Lenders and / or the Resolution Advisors in respect of any matter with respect to, or arising out of, the Bid Document and the Bid Process shall be binding on us. We hereby expressly waive any and all claims in respect of the Bid Process.

d) **Litigation/Proceedings**

We confirm that there is no litigation/disputes/proceedings pending or threatened against us, which materially affects our ability to fulfill our obligations under the Bid Document.

e) **Conflict of Interest**

We hereby confirm that there is no Conflict of Interest that subsists or will occur as a result of submission of a Bid under the Bid Document.

f) **Familiarity with the Applicable Laws**

We confirm that we have studied the provisions of the Stressed Assets Directions and other relevant laws and regulations to enable us to submit our Bid along with required documents and execute the other required documents in the event of our selection as the Successful Bidder. We have obtained the necessary corporate and regulatory approvals required to participate in the Bid Process and submit the Bid.

We further confirm that our Bid is not in contravention of the provisions of the Applicable Laws for the time being in force.

g) **Contact person**

The details of the contact person for the purposes of this Bid are provided below:

Name: [●]

Designation:[●]

Company Address:[●]

Phone Nos:[●]

Fax Nos.:[●]

E-mail address:[●]

5. We are enclosing herewith the Bid containing duly signed forms/documents/authorizations, each one duly enclosed separately, with 1 (one) original copy as mandated in the Bid Document, for

your consideration.

6. We confirm that the Bid submitted by us is consistent with all the requirements of submission as stated in the Bid Document and Applicable Laws.
7. The information submitted by us is complete, strictly as per the requirements stipulated in the Bid Document and is true and correct to the best of our knowledge and understanding. We acknowledge that we shall be solely responsible for any errors or omissions in our Bid.
8. We confirm that all the terms and conditions of our Bid are valid for acceptance till the successful implementation of the Bid. We further confirm that in the event that we are declared as Successful Bidder, then our Bid shall continue to remain valid and binding without any expiry period.
9. **Confidentiality**
 - (a) We confirm that we and our representatives will keep all information set out in the Bid and/or furnished pursuant to the same as confidential.
 - (b) We confirm that we and our representatives shall not use any such information to cause an undue gain to us or any other Person or undue loss to the Company or any other Person.
 - (c) We and our representatives will protect the intellectual property rights of the Company in relation all such information.
 - (d) We acknowledge that we are aware that applicable securities laws prohibit any Person having unpublished price sensitive information about a company from dealing with the securities of that company and we agree to abide by and cause our Representatives to abide by the terms of such securities laws, including without limitation, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (e) We and our representatives will not share any such information with any third party without first ensuring that our obligations under the Non- Disclosure Agreement entered into with the Company are complied with.
 - (f) We and our representatives will comply with all the terms and conditions of the Bid Document and the Non Disclosure Agreement.
10. Capitalized terms shall have the meaning given to them in the Bid Document.

Thanking you,

Yours faithfully,

(Signature and Name of the Attorney as per format – Power of Attorney)

Address of Authorised Signatory

(Not below the designation of a Director)

Company rubber stamp/seal

**ANEXURE XIV
COMPOSITION AND OWNERSHIP STRUCTURE OF THE BIDDER**

[Note: In case of consortium, ownership and structure for each member of the consortium to be provided]

(On the letter head of the Bidder duly stamped)

(a) Corporate Details:

Please provide the following information of the Bidder:

(i) Company's Name, Address, Nationality details:

Name	
Registered Office	
Website Address	
Corporate Identification Number, if any:	
Country of Origin:	
Address for Correspondence:	
Year and Date of Incorporation	
Company's Business Activities:	
Name of the Representatives	
Name and details of all Connected Persons	
Telephone Number	
Email Address	
Fax No	

In case of Consortium, the following details of members of consortium shall be provided:

Members of Consortium	Financial Interest or stake (%) held or to be held in the consortium	Nature of establishment of member
Member 1 (Lead Partner)		
Member 2		
[Please add extra rows if there are more members]		

(ii) Please provide the following documents:

- (a) Names and Details of the directors of the Bidder, all Connected Persons and the Parent Company as per format below:

Name	Designation	Identification Nos.			Full Address	Other directorships
		DIN	PAN	Passport		

The Bidder shall submit photocopy of the passport for each of the Directors;

- (b) Details of Ownership Structure of the Bidder and its relationship with all Connected Persons:

Details of persons owning 10% (ten percent) or more of the total paid up equity of the Bidder.

Name of the Bidder

Status of equity holding as on

Name of Equity Holder	Type and Number of Shares owned	% of Equity Holding	Extent of Voting Control (%)
1.			
2.			
3.			

- (c) Details of transactions, if any, of the Bidder and/or any Connected Persons with the Company in the preceding two years;
- (iii) Please clarify if the Bidder and/or any Connected Person has been convicted of any offence in the preceding five years, and if so, please share all relevant details of the same;
- (iv) Please clarify if there are any criminal proceedings, investigations, enquiries etc. commenced or pending against the Bidder and/or any Connected Person, and if so, please share all relevant details of the same;
- (v) Please clarify if any of the promoters, shareholders, directors and/or key managerial personnel of the Bidder and/or any Connected Person have been disqualified to act as a director under the provisions of the Companies Act, 2013, and if so, please share all relevant details of the same;
- (vi) Please clarify if the Bidder and/or any Connected Person has been identified as a willful defaulter by any bank or financial institution, and if so, please share all relevant information and details in relation to the same; and
- (vii) Please clarify if the Bidder and/or any Connected Person has been disqualified or debarred from accessing to or trading in the securities markets under any order of the

Securities and Exchange Board of India and/or any other such judicial authority.

For and on behalf of M/s.....

[Signature and Name of the Attorney as per format – Power of Attorney]

Rubber stamp/seal of the Bidder

Note:

Connected Person has the same meaning as ascribed in section 29A of the Insolvency and Bankruptcy Code, 2016.

Status of equity holding should be provided not earlier than 30 (thirty) days prior to Bid Due Date.

Details of the Parent Company, Ultimate Parent and/or the Group Companies, Affiliates of the Bidder and their respective business activity shall be provided. The determination of the relationship of the Parent Company, Ultimate Parent and/or the Group Companies and Affiliates of the Bidder shall not be 30 (thirty) days prior to the Bid Due Date. Documentary evidence in the form of a certificate from a practicing company secretary or statutory auditor to establish such relationship shall be furnished by the Bidder along with the Bid.

ANNEXURE XV
CERTIFICATE REGARDING RELATIONSHIP BETWEEN BIDDER AND ITS GROUP COMPANIES, AFFILIATES,
PARENT COMPANY AND ULTIMATE PARENT COMPANY

To

[insert name of lead bank and address]

Dear Sir,

Sub: Corporate structure of the Bidder and the Group Companies, Affiliates, Parent Company and the Ultimate Parent Company of the Bidder

In relation to the Bid Document issued by the Resolution Advisors and / or the Lenders dated [●], 2020 (“**Bid Document**”), we, *[insert name of the Bidder]* hereby certify that:

- i. the following entities are our Group Companies:

[insert name of Group Company]

Name of Shareholder ²	No. of equity shares held by [●]	Percentage of equity shares held by [●]
<i>[insert name]</i>	<i>[insert number of shares]</i>	<i>[insert percentage]</i>
Total	[●]	[●]

- ii. Affiliate

[insert name of Affiliate]

Name of Shareholder ³	No. of equity shares held by [●]	Percentage of equity shares held by [●]
<i>[insert name]</i>	<i>[insert number of shares]</i>	<i>[insert percentage]</i>
Total	[●]	[●]

- iii. Parent Company

[insert name of Parent Company]

² If the shareholder is a company, please also provide the shareholding of such company.

³ If the shareholder is a company, please also provide the shareholding of such company.

Name of Shareholder ⁴	No. of equity shares held by [●]	Percentage of equity shares held by [●]
[insert name]	[insert number of shares]	[insert percentage]
Total	[●]	[●]

iv. Ultimate Parent

[insert name of Ultimate Parent]

Name of Shareholder ⁵	No. of equity shares held by [●]	Percentage of equity shares held by [●]
[insert name]	[insert number of shares]	[insert percentage]
Total	[●]	[●]

Thank you.

Yours sincerely,

.....

[Signature and name of Attorney as per format – Power of Attorney]

Rubber stamp / seal of the Bidder

⁴ If the shareholder is a company, please also provide the shareholding of such company.

⁵ If the shareholder is a company, please also provide the shareholding of such company.

**ANNEXURE XVI
EVALUATION CRITERIA**

Will be uploaded on the Data Room.

ANNEXURE XVII
AFFIDAVIT FOR NO DISQUALIFICATION UNDER SECTION 29A OF THE INSOLVENCY AND BANKRUPTCY
CODE, 2016

[To be stamped for the adequate amount as per the applicable stamp laws]

To,
[Bank of Baroda]

Dear Sir,

Subject: Bidder's affidavit under the Insolvency and Bankruptcy Code, 2016 ("the Code") and the rules and regulations prescribed thereunder confirming no disqualification under Section 29A of the Code.

I / We, [name of the chairman/managing director/director/authorized person of Bidder], son of [•], aged about [•] years, currently residing at [•] and having Aadhaar / Passport number [•], on behalf of [Insert name of the bidder] having registered office at [•], pursuant to authorisation dated [•] ("**Bidder**"), refer to the advertisement dated [•], inviting expression of interests ("**EOI**") in relation to the debt resolution process of Reliance Home Finance Limited ("**Company**"). [I/ We], do hereby confirm that we are not ineligible under Section 29A of the Code.

Without prejudice to the generality of the foregoing, we hereby unconditionally certify and confirm as follows:

1. [I/ We] are not disqualified from submitting an expression of interest in respect of the Company under the Code and rules and regulations framed thereunder, each, as amended from time to time. [I/We] hereby unconditionally state, submit and confirm that this affidavit is true, valid and genuine;
2. [I/ We] hereby state, submit and declare that neither the Bidder nor any other person acting jointly or in concert with us:
 - (a) is an undischarged insolvent;
 - (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);
 - (c) at the time of submission of the EOI has an account, or an account of the Company under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of submission of the EOI;

[Note:

- i. *A person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan. If that is the case, please provide details of the NPAs and undertaking in relation to payment of all overdue amounts prior to submission of the resolution plan.*
 - ii. *This clause shall not apply to a bidder where such a bidder is a financial entity and is not a related party to the Company.*
 - iii. *For the purposes of this clause,*
 - *the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the Company and is a related party of the Company solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the date of submission of the EOI; and*
 - *where a bidder has an account, or an account of the Company under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under the Code, then, the provisions of this clause shall not apply to such bidder for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under the Code.]*
- (d) has been convicted for any offence punishable with imprisonment:
- i. for two years or more under any Act specified under the Twelfth Schedule of the Code; or
 - ii. for seven years or more under any law for the time being in force;

[Note: This clause shall not apply:

- i. *to a person after the expiry of a period of two years from the date of his release from imprisonment: or*
- ii. *in relation to a connected person referred to in clause(iii) of Explanation I of Section 29A of the Code.]*

- (e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013);

[Note: This clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I of Section 29A of the Code.]

- (f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (g) has been a promoter or in the management or control of the Company in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the Code;

[Note: This clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the Company by the bidder pursuant to a Bid approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such bidder has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction.]

- (h) has executed a guarantee in favour of a creditor in respect of the Company against which an application for insolvency resolution made by such creditor has been admitted under the Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- (i) is subject to any disability, corresponding to clauses (a) to (h) above, under any law in a jurisdiction outside India; or
- (j) has a connected person not eligible under clauses (a) to (i) above.

Unless a contrary intention appears, the terms used herein shall have the meaning assigned to such terms under the Code. Additionally, the following terms used herein shall have the following meaning:

"connected person" means:

- i. any person who is the promoter or in the management or control of the *bidder*; or
- ii. any person who shall be the promoter or in management or control of the business of the Company during the implementation of the resolution plan; or
- iii. the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii).

Provided that: (a) nothing in clause (iii) of this definition shall apply to a Bidder where such a Bidder is a financial entity and is not a related party of the Company; and (b) the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the Company and is a related party of the Company solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares [*or completion of such transactions as may be prescribed*], prior to the date of submission of the EOI.

"financial entity" means the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:

- i. a scheduled bank;
 - ii. any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;
 - iii. any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
 - iv. an asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
 - v. an Alternate Investment Fund registered with Securities and Exchange Board of India;
 - vi. such categories of persons as may be notified by the Central Government.
3. [I/We] hereby state and submit that I/ we shall provide all documents, representations and information as may be required by the Resolution Advisors and/or the Lenders to substantiate to the satisfaction of the Resolution Advisors and the Lenders that we are eligible under the Section 29A of the Code and the rules and regulations thereunder to submit an expression of interest in respect of the Company.
 4. [I/We] unconditionally and irrevocably undertakes that we shall provide all data, documents and information as may be required to verify the statements made under this undertaking.
 5. [I/We] understand that the Lenders and the Resolution Advisors may evaluate the expression of interest submitted by us or any other person acting jointly with us and such evaluation shall be on the basis of the confirmations, representations and warranties provided by us under this undertaking.
 6. [I/We] agree and confirm that in the event any of the above statements are found to be untrue or incorrect, then we unconditionally agrees to indemnify and hold harmless the Resolution Advisors and/ or the Lenders against any Losses, claims or damages incurred by the Lenders and/ or the Resolution Advisors, as the case may be, on account of such ineligibility.
 7. [I/We] agree and undertake to disclose/inform forthwith, to the Resolution Advisors and the Lenders, if we become aware of any change in factual information in relation to us or our connected person (as defined under the Code) which would make us ineligible under any of the provisions of Section 29A of the Code at any stage of the Bid Process of the Company, after the submission of this undertaking.

8. This affidavit shall be governed in accordance with the laws of India and the courts of Mumbai shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Connected Persons of the Bidder and Connected Persons of the persons acting jointly or in concert with the Bidder is set out in Annexure I hereto (the list set-out therein is exhaustive in all respects and the names of all the Connected Persons have been set out thereunder without any omission whatsoever).

Solemnly affirmed at [●]

On this the [●] day of [●] 2020.

DEPONENT

VERIFICATION

I, [*name of the chairman/managing director/director/authorized person of the Bidder, authorized by the Board of the Bidder (in case of a company) for giving such affidavit*], the deponent above named, on behalf of [*name of the Bidder*], having registered office at [●], do hereby verify and state that the contents of the above affidavit are true to the best of my knowledge and nothing material has been concealed therein.

Verified at [●], on this the [●] day of [●] 20[●].

ANNEXURE [●]

[*Connected Persons of the Bidder and Connected Persons of the persons acting jointly or in concert with the Bidder to be listed*]