

**INVITATION FOR
EXPRESSION OF INTEREST (EoI)
FOR PARTICIPATION IN BID PROCESS FOR ASSIGNMENT/ SALE OF
PORTFOLIO OF LOAN ASSETS
OF
STRESSED ASSETS STABILISATION FUND**

Regd. Office: 3rd Floor, IDBI Tower, World Trade Centre, Cuffe Parade, Colaba,
Mumbai - 400 005



1. BACKGROUND OF SASF

Stressed Assets Stabilisation Fund (“SASF”) is a trust set up by the Government of India (“GoI”) in September 2004, as settlor, in the form of a Special Purpose Vehicle (“SPV”) to acquire by transfer, the stressed assets of the erstwhile Industrial Development Bank of India (“IDBI”) and for managing these assets with a view to recovering the amounts due thereunder. The tenure of SASF shall come to an end by September 30, 2024. Considering this, the Sale Process shall be run within a short time period as per the sole discretion of SASF.

2. BRIEF ABOUT BID PROCESS

SASF intends to assign/ sell its portfolio of loan assets (“NPA Portfolio”) to eligible transferees (“Proposed Transaction”). In this regard, SASF hereby invites Expression of Interest (“EoI”) for participation in proposed assignment/ sale of the NPA Portfolio from the interested parties (“EoI Applicant(s)”) who fulfil the eligibility criteria laid down in Annexure B hereto. This is the detailed version of the invitation for EoI (“IEoI” or “Invitation Document”), which corresponds to the brief particulars published in Business Standard – English and Hindi along with Loksatta (Marathi) on July 13, 2024 (“Advertisement”).

The portfolio being offered for assignment/ sale consists of:

(Rs. crore)

No. of Accounts	Gross Principal Outstanding	Reserve Price
239	6151.16	642.00

The portfolio being offered for assignment/ sale consists of 239 cases of which 81 cases include tangible securities and guarantees with a Gross Principal Outstanding of Rs. 2179.51 Crore and the remaining 158 cases include guarantees and claims with a Gross Principal Outstanding of Rs. 3971.65 Crore.

SASF has appointed Ernst & Young LLP (herein referred to as “Advisor” or “EY”) as the process advisor for assisting with the proposed assignment/ sale of the NPA Portfolio. The single point of contact person from Ernst & Young LLP in this regard is Mr. Sarang Deshpande (email id: projectrise@in.ey.com, contact number: +91 9930383193).

INDICATIVE PROCESS

The Proposed Transaction in respect of the assignment/ sale of NPA Portfolio shall be undertaken in two stages, as described below:

Stage I: EoI Submission and shortlisting of Prospective Bidders

- EoI Applicants to submit the EoI Documents (*as defined hereinafter*) and Earnest Money (*as defined hereinafter*) as detailed in this Invitation Document no later than the Due Date (*as defined hereinafter*).
- Shortlisting of eligible EoI Applicants based on the Eligibility Criteria (*as specified in Annexure B*) and other applicable requirements (“**Prospective Bidder(s)**”).

Stage II: Due Diligence followed by submission of bids by Prospective Bidders

- Virtual Data Room (“**VDR**”) access will be provided to the Prospective Bidders for undertaking due diligence of the NPA Portfolio. The VDR would *inter alia* contain the following:
 - (a) Process Document outlining the mode and manner for submission of the bids;
 - (b) The Information Memorandum containing relevant details in relation to the NPA Portfolio;
 - (c) Other relevant information related to SASF and the NPA Portfolio.
- Submission of bids by Prospective Bidders in accordance with the provisions of the Process Document.

3. SUBMISSION OF EoI

3.1. EoI Applicants will be selected basis the eligibility criteria as set out in **Annexure ‘B’** of this Invitation Document.

3.2. The submission of EoI by the EoI Applicants shall be made in the following manner:

3.2.1. EoI Applicants shall submit their EoI in a sealed envelope along with the Earnest Money (*refer Clause 4 below*) and EoI Documents. A password protected soft copy of the EoI Documents along with the supporting documents should be emailed to projectrise@in.ey.com and sasfportfoliosale@idbi.co.in by the Due Date. The password for the document should be emailed to projectrise@in.ey.com and sasfportfoliosale@idbi.co.in by way of a separate email in addition to physical copy submitted in accordance with 3.2.2.

3.2.2. The sealed envelope shall be superscripted as “**Expression of Interest for participating in bid process of SASF-[Name of the EoI**

Applicant]” containing a complete set of the EoI Documents (*as defined hereinafter*) in hard copy along with the supporting documents, and shall be submitted to the below mentioned address by hand delivery:

Attn: General Manager

Address: Stressed Assets Stabilisation Fund, 3rd Floor, IDBI Tower, World Trade Centre, Cuffe Parade, Colaba, Mumbai 400005

- 3.2.3. Any change in the above manner of submission of EoI shall be intimated by the Advisors to the Prospective Bidders prior to the Due Date.
- 3.3. The last date of submission of EoI is July 16, 2024 by 5.30 pm IST (“**Due Date**”).
- 3.4. The EoI Applicants shall submit the following annexures in both hard copy and soft copy, as a part of the EoI (collectively referred to as the “**EoI Documents**”):
- (a) details of the EoI Applicant as per **Annexure ‘A’**.
 - (b) duly executed EoI in the format as set out in **Annexure ‘C’**.
 - (c) supporting documents as per **Annexure ‘D’**.
 - (d) duly stamped and executed confidentiality undertaking as per format in **Annexure ‘E’**.
 - (e) duly stamped and executed undertaking from the EoI Applicant as per **Annexure ‘F’**.
 - (f) Earnest Money in accordance with Clause 4 (*Submission of Earnest Money*).
 - (g) duly stamped and signed copy of this Invitation Document
- 3.5. Pursuant to this Invitation Document, the EoI can be submitted by the EoI Applicants who satisfy the eligibility criteria listed in **Annexure B**. Provided that the Bids under the Process Document can be submitted only by an entity permitted to acquire the NPA Portfolio in accordance with the applicable framework issued by the Reserve Bank of India or any other applicable laws (“**Permitted Transferee**”). The EoI Applicant shall note as follows:
- (a) entity submitting the EoI should have at-least 51% beneficial economic interest in the Permitted Transferee. The proof of such economic participation between the EoI Applicant and the Permitted Transferee may be demonstrated at the time of Bid submission;
 - (b) before the Prospective Bidder shares access to the VDR with the Permitted Transferee, such Prospective Bidder must submit to the Advisor a duly signed and stamped copy of the Confidentiality Undertaking executed by the authorised signatory of the Permitted Transferee and any other supporting documents as may be requested by the Advisor (acting on the instructions of SASF);

- (c) the assignment/ sale of the NPA Portfolio by SASF post the conclusion of the auction process will be in favor of the Permitted Transferee only, regardless of the corporate nature of the EoI Applicant and/or the arrangement between the Permitted Transferee and the EoI Applicant;
- (d) the EoI Applicant / Prospective Bidder and the Permitted Transferee shall be deemed to form a Consortium and shall comply with the requirements stipulated in relation to Consortium in accordance with the terms hereof and the Process Document;
- (e) the EoI Applicant / Prospective Bidder shall not be allowed to change its composition or modify/terminate its partnership arrangement with the Permitted Transferee till the execution of definitive documents post the conclusion of the auction process in accordance with the Process Document;
- (f) the EoI Applicants shall submit the EoI as per the prescribed format. It is clarified that any deviations from the prescribed format shall render the EoI invalid.

4. SUBMISSION OF EARNEST MONEY

- 4.1. All EoI Applicants shall provide along with or prior to submission of their EoI an amount of Rs. 10,00,000/- (Indian Rupees Ten Lakhs Only) as earnest money by way of:
- (a) an unconditional and irrevocable bid bond guarantee with a validity period of 6 (six) months as per the format prescribed in **Annexure G**; or
 - (b) demand draft (which can be encashed immediately), in favour of SASF, issued by any scheduled commercial bank in India; or
 - (c) by way of a direct deposit by way of the real time gross settlement system into a bank account held by the SASF, the details of which shall be shared separately with the Prospective Bidder
- ((a), (b) and (c) are individually referred to as the “**Earnest Money**”).
- 4.2. The Earnest Money by way of bank guarantee, if any, shall be in accordance with **Annexure G**. If the Earnest Money is submitted by way of bank guarantee (if applicable), the said Earnest Money shall be renewed/extended by the relevant EoI Applicant or the Prospective Bidder or the Bidder(s) (as per the Process Document) at least 15 (fifteen) days prior to the date of its expiry, failing which SASF shall have the right to invoke the Earnest Money without any notice to the said EoI Applicant / Prospective Bidder.
- 4.3. It is further clarified that non-submission of the Earnest Money by the EoI Applicant / Prospective Bidder, along with the submission of the EoI Documents, shall render such EoI as non-responsive at the sole discretion of SASF, and

accordingly SASF / EY (acting on the instruction of SASF) shall have the right to reject such EoI.

- 4.4. In case of Earnest Money by way of bank guarantee, SASF shall have the right to invoke the Earnest Money, by issuance of a written demand to the Bank to invoke the Earnest Money.
- 4.5. It is clarified that the Earnest Money shall be non-interest bearing and shall not accrue any interest. No interest shall be payable to the EoI Applicant / Prospective Bidder by SASF.
- 4.6. SASF shall have the right to invoke/appropriate/forfeit/encash the Earnest Money at any time, without making any reference to the EoI Applicant / Prospective Bidder, and irrespective of any ongoing dispute or litigation, by issuance of a written demand to the guarantor bank if the Earnest Money is in the form of a bank guarantee or in case of a demand draft / cash deposit, by appropriating the encashed amount of demand draft or cash deposit (as the case may be) upon occurrence of any of the following conditions:
 - 4.6.1. any of the conditions under this Invitation Document or Process Document are breached by the relevant EoI Applicant / Prospective Bidder;
 - 4.6.2. any wrongful disclosure or misrepresentation is made by the EoI Applicant / Prospective Bidder in any of the EoI Documents or undertakings submitted to SASF or its Advisors pursuant to this Invitation Document or Process Document;
 - 4.6.3. any information provided by the EoI Applicant / Prospective Bidder is incomplete, inaccurate, false or incorrect;
 - 4.6.4. any non-compliance with the provisions of this Invitation Document or Process Document or unilateral change, amendment or modification by the EoI Applicant / Prospective Bidder to the EoI or the bid submitted pursuant to the Process Document;
 - 4.6.5. if any EoI Applicant / Prospective Bidder is a Consortium, the Consortium or any members thereof fails to comply with the conditions set out in **Annexure B**;
 - 4.6.6. if the EoI Applicant / Prospective Bidder fails to renew / extend the validity of the Earnest Money at least 15 (fifteen) days before the expiry of the Earnest Money (where in the nature of a bank guarantee);
 - 4.6.7. if the EoI Applicant / Prospective Bidder is the Successful bidder (as per the Process Document) and such Successful Bidder fails to submit the performance security or fails to accept the letter of intent within the time period prescribed in the Process Document.

The term “**Consortium**” shall mean 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 the Bid (as per the Process Document), provided that no member of such Consortium is disqualified under any of the applicable laws and regulations.

- 4.7. The Earnest Money of the EoI Applicant not shortlisted as per the eligibility criteria as per Annexure ‘B’ shall be returned within 14 days from the declaration of the list of EoI Applicants.
- 4.8. The Earnest Money of the EoI Applicant / Prospective Bidder who has not been selected as a Successful bidder (as per the Process Document), shall be returned (without interest) to such EoI Applicant / Prospective Bidder within 14 (fourteen) days from the declaration of Successful Bidder as per Process Document.
- 4.9. In case of a Successful Bidder (as per the Process Document), the Earnest Money shall be returned post the submission of Performance Bank Guarantee as per the Process Document.
- 4.10. It is further clarified that any invocation, appropriation, or forfeiture of the Earnest Money by SASF, or any person on behalf of SASF, shall not limit and is in addition to any rights or remedies that SASF or its Advisors may have under Applicable Law or otherwise, against any EoI Applicant / Prospective Bidder, as the case maybe.

5. IMPORTANT NOTES REGARDING THE SUBMISSION OF EoI

- 5.1. All interested parties who are desirous of submitting an EoI pursuant to the Invitation Document in respect of SASF must read, understand and comply with all the requirements of this Invitation Document and any other applicable document for bid submission and all matters under, in pursuant to, in furtherance of or in relation to, this Invitation Document.
- 5.2. The EoI submitted, should be unconditional and should be submitted in the format attached as **Annexure ‘C’** along with unconditional Earnest Money in accordance with Clause 4 (*Submission of Earnest Money*).
- 5.3. The EoI and other concerned documents shall be signed by the authorized signatory of the EoI Applicant, supported by evidence of authority of such person (duly authorized and signed extract of Board resolution or Power of Attorney, authorizing the signatory to execute the EoI Documents) and appropriately stamped / company seal (if any) affixed by the representative of the EoI Applicant.

6. COST OF PROCESS DOCUMENT

The Prospective Bidder shall submit demand draft / bankers’ cheque of Rs. 1000/- (Rupees One Thousand Only) from a Scheduled Bank in favour of ‘Stressed

Assets Stabilisation Fund' payable at Mumbai along with the EoI towards cost of the Process Document which shall be non-refundable.

7. IMPORTANT NOTES TO THE INVITATION DOCUMENT

- 7.1. The Advisors (acting on instructions of SASF) have the right to cancel, terminate, modify or withdraw the Invitation Document or reject the EoI or restart the process of invitation of EoI or invite revised bids at any stage of the bid process without assigning any reason and without any liability. This is not an offer document/solicitation and is issued with no commitment.
- 7.2. The Advisors (acting on the instructions of SASF) reserves the right to issue clarifications, amendments and modifications to the Invitation Document or to waive or relax any term or condition or its application, generally or in any particular case, in each case as they may deem fit in their sole discretion. SASF also has the right to issue further supplements to the Invitation Document and retain the right to require additional documents from the EoI Applicants without assigning any reason and without any liability whatsoever.
- 7.3. The EoIs submitted after the Due Date shall be accepted/ rejected at the discretion of SASF without any liability whatsoever.
- 7.4. Without prejudice to 7.3 above, the Due Date may be extended from time to time at the sole discretion of the Advisor (acting on instructions of SASF).
- 7.5. By submitting its EoI, each EoI Applicant shall be deemed to acknowledge that it has carefully read the entire IEOI and has fully informed itself as to all existing conditions and limitations. Ignorance of law/s will not be treated as any excuse.
- 7.6. The EoI Applicant acknowledges that acquisition of the NPA Portfolio shall be undertaken by on “as is where is”, “as is what is”, “whatever there is” and “without recourse” basis to SASF.
- 7.7. It may be noted that the EoIs of only those EoI Applicants who meet the eligibility criteria specified herein and have complied with the terms and conditions set out herein (including submission of the documents in prescribed formats) shall be considered for purposes of inclusion in the list of Prospective Bidders.
- 7.8. The fulfilment of the eligibility conditions in this Invitation Document does not automatically entitle Prospective Bidders to participate in the bid process which will be subject to applicable laws and further conditions which may be stipulated by SASF, in its sole discretion, including those in relation to access to VDR or as may be stipulated under the Process Document.
- 7.9. Without prejudice to the generality of the above provisions, SASF or EY (acting on instruction of SASF) reserves their right (without being bound to do so) to reject the EoI of any EoI Applicant and not include them in the list of Prospective Bidders, in the following events (including but not limited to):

- 7.9.1. if the EoI submitted by the EoI Applicant is incomplete or the EoI Applicant does not submit the documents as required under this IEOI;
 - 7.9.2. if the EoI Applicant does not submit such further document or information as may be required by SASF or their Advisor for conducting due diligence on the EoI Applicant; or
 - 7.9.3. if any information/document provided is false, incorrect, inaccurate or misleading or in the opinion of the SASF or its Advisor, the EoI Applicant is not credible or eligible or able to acquire the NPA Portfolio under applicable laws (including RBI guidelines).
- 7.10. No oral conversations or agreements with SASF or any official, agent, employee or Advisor of SASF shall affect or modify any terms of this IEOI.
- 7.11. Neither the EoI Applicant or Prospective Bidder nor any of their representatives shall have any claims whatsoever against SASF or its Advisor or, in each case, any of their directors, officials, agents or employees arising out of or relating to this IEOI.
- 7.12. All the EoIs received will be reviewed by the SASF and its Advisor, and a list of Prospective Bidders shall be shared in accordance with the IEOI. By submitting its EoI, each Prospective Bidder shall be deemed to acknowledge that it has carefully read the entire Invitation Document and has fully informed itself as to all existing conditions, limitations and applicable laws.
- 7.13. For any clarifications on the process of submission of EoI, please contact at projectrise@in.ey.com or sasfportfoliosale@idbi.co.in with a subject line “**SASF – Clarification on EoI**” at least 1 day prior to the Due Date. No request for clarification shall be liable to be entertained after the said date.

8. DISCLAIMER

The information provided in the Invitation Document is subject to the following limitations:

- 8.1. This Invitation Document has been issued by the Advisors (acting on the instructions of SASF) solely for general information purposes only, without regard to any specific objectives, suitability, financial situations and needs of any particular person.
- 8.2. Readers of the Invitation Document are strongly advised to carry out their own and independent due diligence and investigation and consult their own advisors before arriving at any conclusion basis this Invitation Document. Neither this Invitation Document, nor anything contained herein, should form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment or investment decision whatsoever.

- 8.3. By accepting a copy of this Invitation Document, the recipient is deemed to have acknowledged and accepted the terms and conditions of the Disclaimer and that it forms an integral/material part of this Invitation Document. The recipient is further deemed to have unconditionally acknowledged that SASF or its Advisors, any of its officers, employees or its agents, do not accept any liability for any and all information contained in this Invitation Document. The recipient is deemed to have acknowledged that the information contained in this Invitation Document shall not be used for any other purpose other than in relation to the participation in the Proposed Transaction. This Invitation Document is intended to be a purely facilitative document for the benefit of the recipients and any information therein is not intended to form the basis of any investment decision by an EoI Applicant. The recipient also agrees to not assert anything which is in variance with the terms of this Disclaimer.
- 8.4. No representation or warranty, express or implied, now or in the future, is given or is purported to be given by SASF or any of its officers, employees or its agents, Advisors or any of the members of its team or any advisors appointed by SASF or the Advisors as to the accuracy, adequacy or completeness of the contents of any document or information supplied or to be supplied or any opinions or projections expressed in any document, at any time and that the EoI Applicants shall not and / or will not have any claim against the SASF or the Advisors and / or any other advisors in relation to the contents of this Invitation Document and / or any documents or information supplied to the EoI Applicants. No such party is under any obligation to update this Invitation Document or correct any inaccuracies or omissions in it which may exist or become apparent.
- 8.5. This Invitation Document is being published with the understanding that the EoI Applicants shall continue to make their own independent investigation and assessment of the conditions and affairs of the NPA Portfolio and such other matters as the EoI Applicant may deem appropriate without placing sole reliance upon any information as set out in this Invitation Document.

Issued by:

Stressed Assets Stabilisation Fund (SASF),
3rd Floor, IDBI Tower,
World Trade Centre, Cuffe Parade,
Colaba, Mumbai- 400 005
Date: July 13, 2024

Sd/-
General Manager,
Stressed Assets Stabilisation Fund (SASF)

ANNEXURE 'A'

DETAILS OF EoI APPLICANT

[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) Email:

2. Date of Establishment / Incorporation:

3. Core Area of Expertise:

4. 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:

5. Contact Person:

- a) Name:
- b) Designation:
- c) Telephone No:
- d) Mobile No:
- e) Email:

6. EoI Applicant Profile:

Financial Profile (consolidated / standalone as applicable):

(Rs. crore)

Particulars	Category I as per Eligibility Criteria	Category II as per Eligibility Criteria
As on 31 Mar 21	[TNW]	AUM
As on 31 Mar 22	[TNW]	AUM
As on 31 Mar 23	[TNW]	AUM

In case of Consortium, the above details are to be shared for each of the Consortium members.

The tangible networth and AUM for the 3 FY may be certified by the Chartered Accountant and the EoI applicant shall also submit their annual reports.

7. Experience of the EoI Applicant in management of Corporate & Recovery of NPA Accounts

ANNEXURE 'B'

ELIGIBILITY CRITERIA

- a. EoI Applicants are invited to submit EoIs for bid process of proposed assignment/ sale of NPA Portfolio. *EoIs for selective assets will not be accepted.*
- b. EoI Applicants may submit an EoI whether individually or as part of a consortium as further set out below.
- c. Pursuant to the IEOI, EoI can be submitted by the EoI Applicants who satisfy the eligibility criteria listed in (d) below.
- d. The EoI Applicant must satisfy the following eligibility criteria:
 1. **Category I:** For Private/ Public Limited Company/ Limited Liability Partnership (“LLP”) / Body Corporate/ any other Applicant (which is not a financial entity) (“**Category I**”):
 - (i) Minimum Tangible Net Worth (“TNW”) shall be at least Rs. 500 Crore.
 - (ii) TNW shall be in an individual capacity or at the Group level in the immediately preceding completed financial year.
 - (iii) 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.
 - (iv) Group may comprise of entities where each such entity is either controlling or controlled by or under common control with the Applicant. The entities must have been part of the Group for at least 3 years.

The term “control” shall have the meaning ascribed to the term under the Companies Act, 2013 and the terms “controlling” and “controlled” shall be construed accordingly.
 2. **Category II:** For Financial entities including investment company/ asset management company/ Fund House/ Private Equity Investor/ Non-Banking Financial Company/ or any other eligible entities (“**Category II**”):
 - (i) The EoI Applicant shall, in the immediately preceding completed financial year (FY 2023), have the minimum Asset under Management (“AUM”) of at least Rs. 1,000 Crore.
 - (ii) AUM is defined as “total funds deployed” or “total value of loan

book / instruments.”

- (iii) EoI Applicants may rely on their Group’s AUM for complying with the above. Group may comprise of entities where each such entity is either controlling or controlled by or under common control with the Prospective Bidder. Control means at least 26% ownership and in relation to AIF/Private Equity Investor and similar eligible funds, shall comprise of the sponsor / anchor Investor holding the majority contribution in such Prospective Bidder, and controlling the management of the fund either through equity or through terms of investment decisions.
- 3. In addition to the above, the EoI Applicant shall provide a declaration/ statement showing visibility of source of funds, minimum equivalent to Reserve Price (liquid funds available for deployment).
 - 4. For EoI Applicant under a Consortium – under both (1) and (2) above:
 - (i) The EoI must list the members of the Consortium and the Lead Partner.
 - (ii) Members of the Consortium shall nominate and authorize one of the members of the Consortium as the “**Lead Partner**” to act on behalf of the Consortium (and for each of them as members of the Consortium). It is mandatory for each consortium to designate a Lead Partner at the time of submission of the EoI.
 - (iii) Such Lead Partner shall be the single point of contact on behalf of the Consortium with SASF, their representative and advisors in connection with all matters pertaining to the Consortium.
 - (iv) No change of members of Consortium shall be permitted post submission of EoI (except with prior approval of SASF). SASF may consider any request for change in the Consortium member provided that the proposed Consortium member is not an entity ineligible under the Process Document. Notwithstanding anything to the contrary set out herein, no change in the Lead Partner shall be allowed.
 - (v) Lead Partner of Consortium must individually satisfy the criteria mentioned in point 1 or 2 above, as the case may be, and together with the other members of the consortium should be eligible as per other requirements of the IEOI and the Process Document. All the members of the consortium shall be jointly and severally responsible for compliance with the terms of the IEOI and process thereafter.
 - (vi) The Consortium shall submit the copy of consortium agreement, joint venture agreement or partnership agreement (as the case may be), entered into between the Consortium members, and such consortium agreement should not be in violation of the terms of the

IEoI and subsequent Process Document and the process.

- (vii) If an entity has submitted an EoI, then such entity cannot be a part of any other Consortium. Similarly, the members of the consortium shall not be allowed to become EoI Applicants outside the Consortium or to become part of more than one consortium.

Other Conditions

- Participation in the bid submission process (including any conditions in relation to control/lock-in restrictions etc.) of eligible EoI Applicants shall be solely in accordance with the provisions of the Process Document which will be issued in due course and the terms of such Process Document will be applicable to the EoI Applicants.
- EoI Applicant must be a fit and proper person and must not be under any legal incapacity to submit an EoI or assume any legal or beneficial interest in the NPA Portfolio.
- EoI Applicants shall promptly submit such additional information as may be if required by SASF or its Advisor.

ANNEXURE 'C'

[On the Letterhead of the EoI Applicant/ Lead Partner in case of a consortium]

FORMAT FOR EXPRESSION OF INTEREST FOR SUBMISSION OF BID IN SASF

To,
General Manager
Stressed Assets Stabilisation Fund,
3rd Floor, IDBI Tower,
World Trade Centre, Cuffe Parade,
Colaba, Mumbai- 400 005

Date:

Attn: Mr. Amar Kumar Thakur

Subject: Expression of Interest (“EoI”) for submission of bid for Stressed Assets Stabilisation Fund (“SASF”) for the proposed assignment of NPA Portfolio sale

Dear Sir/Madam,

- (i) In response to the invitation for expression of interest dated July 13, 2024 (“**IEoI**”) issued by you read with your public advertisement dated July 13, 2024 (“**Advertisement**”) inviting expressions of interest for submission of bids for proposed assignment/ sale of the NPA Portfolio. We confirm that we have understood the eligibility criteria and the terms and conditions mentioned in the IEoI and hereby submit our expression of interest (“**EoI**”) for submission of bid for the NPA Portfolio

[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]

- (ii) We have attached the necessary information requested in the IEOI. The information furnished by us in this EoI is true, correct, complete and accurate.
- (iii) We hereby would like to submit our EoI for the NPA Portfolio, and confirm that we meet the eligibility criteria as mentioned in **Annexure B** of the IEOI.
- (iv) We agree and acknowledge that:
- (a) the fulfilment of eligibility criteria in the IEOI does not automatically entitle the applicant to participate in the next stage of the bid submission process which will be subject to further conditions stipulated by SASF, in its sole discretion, including those in relation to access to VDR or as may be stipulated under the Process Document. SASF will have the sole right to determine if we qualify for the next stage of the bid process. Further, SASF reserves the right to issue clarifications, amendments, and modification to the IEOI or to waive or relax any term or condition or its application in any particular case, in each case as it may deem fit in its sole discretion. SASF reserves the right to accept or reject any EoI in its sole discretion without assigning any reasons;
 - (b) if any false, misleading, incomplete or inaccurate information or record has been submitted by us, as the applicant, it will render us ineligible to participate in the process;
 - (c) SASF reserves the right to conduct due-diligence on us and/or request for additional information/documents/clarifications from us for the purpose of determining our eligibility and we shall promptly comply with such requirements. We understand that failure to satisfy the queries of the SASF or its Advisor may lead to rejection of our EoI;
 - (d) the information memorandum and access to a VDR will be provided, subject to our eligibility as per the IEOI and upon submission of a confidentiality undertaking in terms of **Annexure E** of the IEOI;
 - (e) the proposed assignment/ sale of the NPA Portfolio, is being done on “as is where is”, “as is what is”, “whatever there is” and without recourse basis to SASF;
 - (f) a bid can be submitted only by a Permitted Transferee as laid down in Clause

3.5 of the IEOI. Further we acknowledge and agree that the Permitted Transferee shall at all times act in accordance with the terms and conditions laid down in the IEOI and the Process Document.

(v) Further, we confirm that we have understood the eligibility criteria mentioned in **Annexure B** to the IEOI and confirm that we:

- a) meet the eligibility criteria mentioned therein;
- b) are fit and proper persons as per the criteria in EoI and are not under any legal incapacity to submit an EoI or assume any legal or beneficial interest in the NPA Portfolio;
- c) have provided all relevant information / documents in the prescribed format and as mentioned in the IEOI, including relevant information / documents for proof of our eligibility under the IEOI

Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the IEOI.

Sincerely yours,

On behalf of (Insert name of the entity submitting the EoI)

Signature:

Name of Signatory:

Designation:

Company Seal/stamp

[**Note:** In case of submission of EoI by a consortium, the Lead Partner is to sign on behalf of all the consortium members and enclose proof of authority to sign on behalf of and for each member of the consortium.

ANNEXURE 'D'

LIST OF SUPPORTING DOCUMENTS REQUIRED

1. Profile of EoI Applicant including subsidiaries (wholly-owned subsidiary and partly-owned subsidiary, if any), promoter and promoter group, parent company and ultimate parent company and key managerial personnel.
2. Copies of certificate of incorporation/ Company authorization documents/ POA, if any, registration and constitutional documents (memorandum of association, articles of association, trust deed, private placement memorandum) or other equivalent organizational/charter documents.
3. Copy of PAN card, GST number or equivalent documents as applicable.
4. Audited financial statements of the EoI Applicant for last three financial years (FY21-FY23) and/or its 'Group' entity as per eligibility criteria prescribed.
5. **For Category I - EoI Applicants as described in Annexure B of the Invitation Document:** Certificate from statutory auditor or a reputed independent chartered accountant acceptable to SASF in the jurisdiction of incorporation of the company certifying Tangible Net Worth ("TNW") as at end of the last financial year (FY 2023).
6. **For Category II – EoI Applicants as described in Annexure B of the Invitation Document:** Certificate from statutory auditor or a reputed independent chartered accountant acceptable to SASF certifying Assets Under Management ("AUM") for the last financial year (FY 2023) to demonstrate eligibility as per the eligibility criteria prescribed.
7. In case of an EoI from a Consortium, above documents for each of the members of Consortium, copy of a consortium agreement, joint venture agreement or partnership agreement (as the case may be), and other relevant documents as required by SASF or its Advisor in relation to each member of the Consortium.
8. Any other documents/ information/ undertakings/ affidavits prescribed herein as well as additional information which the EoI Applicant finds necessary to share or as may be notified by SASF from time to time.

Note: Please note that, in case the EoI Applicant is relying upon eligibility of any of its 'Group' entity as per Annexure B, the Prospective Bidder shall provide all documents for such 'Group' entity, as the case may be, evidencing:

- (a) relationship of EoI Applicant with such 'Group' entity (for instance, whether such entity is either controlling or controlled by or under the common control

of the EoI Applicant);

(the term “control” shall have the same meaning as ascribed to it under the Companies Act, 2013 and the terms “controlled” and “controlling” shall be construed accordingly.)

- (b) how such entity is a ‘Group’ entity as described in **Annexure B**, for Category I or Category II EoI Applicant, as the case may be (for instance, in case of AIF/Private Equity Investor or similar eligible funds, documents evidencing how such ‘Group’ entity is the sponsor / anchor investor holding the majority contribution in EoI Applicant, and controlling the management of the fund either through equity or through terms of investment decisions);
- (c) evidencing how such ‘Group’ entity is satisfying the eligibility criteria mentioned in Annexure B for EoI Applicant to be eligible; and,
- (d) any other documents as deemed fit by EoI Applicant to substantiate meeting of the eligibility requirements, and/ or as may be required by SASF or its Advisor

ANNEXURE 'E'

[On the stamp paper of adequate amount as applicable for declaration and affidavit, in the state where this document is executed with minimum stamp duty being Rs. 100]

Confidentiality Undertaking

[Note: 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.

The execution of the confidentiality undertaking must be authorized by a duly passed resolution of the board of directors of the EoI Applicant or any sub-committee of the board (if so authorized by the board) in the event the EoI Applicant is a company.

Each page of the confidentiality undertaking is required to be signed by the EoI Applicant at the bottom of the page and on the execution page, the authorized signatory must affix his/her full signature and additionally affix the rubber stamp seal (if any) of the EoI Applicant.

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 the SASF.]

Date: []

To,
General Manager
Stressed Assets Stabilisation Fund,
3rd Floor, IDBI Tower,
World Trade Centre, Cuffe Parade,
Colaba, Mumbai- 400 005

Re: Submission of Bid Process of Stressed Assets Stabilisation Fund – Confidentiality Undertaking (“Undertaking/Agreement”)

This Undertaking has been signed by _____,
being an EoI Applicant, having its registered office at
_____ acting through
Mr./Ms. _____, the authorized signatory / authorized
representative (“**EoI Applicant**” or “**Applicant**”), which expression shall, unless
repugnant to the context, include its successors, legal representatives, permitted assigns

and SASFs in business) in favour of SASF [insert] on _____day of _____, 2024.

WHEREAS Stressed Assets Stabilisation Fund (“Trust” or “**Disclosing Party**” or “**SASF**” as the context may require, and shall include any officers, and/or its/their advisors including, without limitation, duly authorized attorneys, accountants, legal advisors and financial advisors)

WHEREAS vide an invitation for Expression of Interest (“**EoI/ Invitation Document**”) dated [●], SASF had invited expressions of interest from EoI Applicant (“**EoI**”) for participation in the proposed assignment of debt/portfolio sale of its NPA portfolio, upon the fulfillment of the requisite eligibility criteria as provided in Annexure B of the Invitation Document.

WHEREAS in view of the above, SASF shall be sharing the relevant information, comprising/ containing certain Confidential Information (as defined in Clause 2 below) with the EoI Applicant.

WHEREAS such Confidential Information can only be shared by SASF upon the receipt of this undertaking from the EoI Applicant to the effect that the EoI Applicant shall be bound by the terms and conditions hereinafter set forth governing, inter-alia, the disclosure, use and protection of such Confidential Information.

THEREFORE, the EoI Applicant hereby declares and undertakes to observe the terms as follows:

1. The EoI Applicant agrees and covenants to protect, preserve and keep confidential such Confidential Information (as defined below) from any third party and not disclose the same to any third party through oral, electronic or written communication or through any mode (including on a data room) unless otherwise allowed herein.
2. “**Confidential Information**” means all the information whether in written, oral, pictorial, electronic, visual or other form, including information on the virtual data room (“**VDR**”) relating to the Disclosing Party, including without limitation
 - a) the Information Memorandum and any other additional information in any form in relation to the Company provided by or on behalf of the Company or any of its affiliates or advisers to the EoI Applicant;
 - b) the Process Document outlining the next steps and the evaluation criteria/matrix for the invited bids; and
 - c) any information concerning the business, financial condition, operations, assets and liabilities of the SASF, marketing strategies trade secrets, reports or any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such

- information and any such information designated as confidential by SASF.
- d) It is hereby clarified that any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.
3. The EoI Applicant agrees to treat Confidential Information or any part thereof which has been or will be provided to it or its representatives in whatever form, by or on behalf of or in relation to the Company, as strictly confidential, in accordance with the provisions of this Undertaking and agrees to not disclose the same or any portion thereof to any person whatsoever without the prior written consent of SASF.
4. The EoI Applicant hereby agrees that the Confidential Information will be kept confidential and will not be disclosed, reproduced, disseminated, quoted, discussed, referred to, circulated or disclosed, in whole or in part, to any person provided however that, the EoI Applicant may make any disclosure of such Confidential Information:
- (i) which is approved for release in writing by SASF; or
 - (ii) to its employees, professional or legal advisors, directors and/or its Affiliates or any third party, (together the “**Representatives**”), strictly on a need to know basis and solely for the Purpose, provided always that, each of these Representatives shall, in the course of their duties be required to receive, observe and consider the confidentiality obligations set out hereunder when working towards the proposed assignment of debt/portfolio sale and shall be bound by confidentiality obligations that are at least as stringent as the obligations set out in this Agreement. The EoI Applicant acknowledges that any agreement (written or otherwise) entered into between the EoI Applicant and the Representatives would not discharge the EoI Applicant from its confidentiality obligations under this Undertaking. In any event, the EoI Applicant shall remain liable and responsible for any confidentiality breaches by its Representatives and breach by any Representative of the Recipient shall be deemed as breach of this Agreement by the EoI Applicant. For the purposes of this Agreement, the term “Affiliate” shall mean, with respect to the Recipient, any person or entity who is directly or indirectly Controlling, or is Controlled by, or is under the direct common Control of the Recipient and the term “Control” means a person who has the power to direct the management and policies of any person or entity, directly or indirectly, whether by ownership of voting securities, board control, by contract or otherwise. The terms “Controlling” and “Controlled by” or “under common Control” shall have corresponding meaning EoI Applicant; or
 - (iii) if mandatorily required by law, regulation or any competent judicial, supervisory or regulatory body, and the disclosure will be limited to items as are strictly required to be disclosed as per the applicable law,

order or directions.

5. The EoI Applicant shall ensure that it binds its Representatives who are given access to Confidential Information with undertakings/agreements, at least as restrictive as this Undertaking.
6. The EoI Applicant shall ensure that the same degree of care to protect the Confidential Information as the EoI Applicant uses to protect its own confidential information but no less than a reasonable degree of care to protect the Confidential Information from any unauthorised access, use, dissemination, copying, theft, republication or leakage.
7. The EoI Applicant hereby undertakes that it will not publish a news release or make any announcements or denial or confirmation in any medium concerning the proposal to prepare/ submit a bid for the Company or contents of such bid in any manner nor advertise or publish the same in any medium, without the prior written consent of the Disclosing Party.
8. The EoI Applicant shall at no time, discuss with any person, the Confidential Information or any other matter in connection with, or arising out of, the discussions or negotiations in relation to the proposed assignment of debt/portfolio sale (other than to the extent permitted hereunder).
9. The EoI Applicant hereby agreed to promptly notify the Disclosing Party of any Confidential Information which has been lost or disclosed or used by any unauthorized third party provided that such notification shall not relieve the Recipient from any liability arising from its breach of this Agreement.
10. The EoI Applicant agrees that the rights, title or interest (including intellectual property rights) in relation to the Confidential Information disclosed pursuant to this Undertaking shall remain the property of the Disclosing Party. No right, title, interest or license in the Confidential Information shall be conveyed to the EoI Applicant or any other person by release of such Confidential Information by the Disclosing Party to it pursuant to the terms of this Undertaking.
11. For the purposes of this Undertaking, the obligation to maintain confidentiality shall not be applicable to following information:
 - (i) information which is or becomes generally available to the public other than as a result of a disclosure or wrongful act by the EoI Applicant or its Representatives under this Undertaking;
 - (ii) information which was known to the EoI Applicant as evidenced by written documentation prior to its being disclosed by the Company and in respect of which the EoI Applicant has informed the Disclosing Party in writing;

- (iii) information which is received by the EoI Applicant on a non-confidential basis from a source other than the Disclosing Party or any of its representatives, provided that such source is not bound by a confidentiality undertaking with or other contractual, legal or fiduciary obligation of confidentiality to the Disclosing Party or any other party with respect to such information; or
- (iv) Information which is disclosed as per any applicable law provided that the EoI Applicant shall, in these cases, immediately notify the Disclosing Party of the information that has been disclosed as a result of such applicable law along with the corresponding details of the applicable law which warranted such disclosure.

12. The EoI Applicant and its Representatives, will:

- (i) maintain confidentiality of the Confidential Information as per the terms of this Undertaking;
- (ii) not use any such Confidential Information for any purpose other than for the proposed assignment of debt/portfolio sale directly or indirectly to cause an undue gain or undue loss to me/us or any other person;
- (iii) comply with provisions of law for time being in force relating to confidentiality and insider trading;
- (iv) protect intellectual property of the Disclosing Party mentioned in the Confidential Information;
- (v) not share the Confidential Information with any Representative unless such Representative is bound by the terms of the Undertaking.

13. The Disclosing Party (i) does not make any representation or warranty, express or implied, as to, or assume any responsibility for the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by it or the assumptions on which it is based nor (ii) shall the Disclosing Party be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by it or be otherwise liable to the EoI Applicant or any other person in respect of the Confidential Information. The Disclosing Party does not take any responsibility for any decisions made by the EoI Applicant based on the information provided. The Recipient shall exercise its own diligence before making any conclusion or decision.

14. The EoI Applicant agrees that upon the written request of the Disclosing Party, it undertakes to surrender and return to the Disclosing Party, all Confidential Information and related documents, or destroy the same in accordance with the

directions of the Disclosing Party, except to the extent, retention of such information is required under applicable law, within a period of ten (10) days of the receipt of such written request, provided that the EoI Applicant shall, in such cases, immediately notify the Disclosing Party of the information that has been retained as a result of such applicable law along with the corresponding details of the applicable law which warranted such retention.

15. The EoI Applicant agrees that it shall be responsible for any breach of this Undertaking by itself and/or its Representatives. The EoI Applicant will provide a notice in writing to the Disclosing Party in the event any breach, misuse or misappropriation of such Confidential Information has occurred. Further, the EoI Applicant agrees to promptly take all necessary measures to cure such breach, misuse or misappropriation and to mitigate its effects and keep the Disclosing Party apprised of all steps taken in this regard. The EoI Applicant also agrees to ensure that all efforts will be made by it to prevent further breach, misuse or misappropriation of the Confidential Information.
16. The EoI Applicant shall indemnify and hold harmless the Disclosing Party against all reasonable losses, damages and liabilities, including but not limited to all legal fees and expenses, arising from or connected with any breach of this Agreement, including but not limited to any gross negligence or willful misconduct in respect of the Confidential Information, by the Recipient and/or its Representatives.
17. The EoI Applicant agrees and acknowledges that breach of any of the obligations under this Undertaking would result in irreparable harm to the Disclosing Party for which damages alone would not be an adequate remedy.
18. Accordingly, without prejudice to any other rights and remedies it may have, the Disclosing Party shall be entitled to equitable relief (including without limitation injunctive relief) concerning any threatened or actual breach of any of the provisions of this Undertaking. 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.
19. It is understood and agreed that no failure or delay by the Disclosing Party 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.
20. This Undertaking shall remain valid for a period of eight (8) years after it is executed, notwithstanding whether the EoI Applicant is shortlisted for the next phase of inviting binding bids or not, and even after completion of the bid

process. Upon expiry of this Agreement, the confidentiality obligations of the EoI Applicant herein shall cease, provided that payment obligations if any that may arise under this Agreement (including under the indemnity Clause 18 above) shall survive the termination of this Agreement.

21. Nothing in this Undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or wilful default.
22. The EoI Applicant hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Undertaking.
23. This Undertaking also applies to Confidential Information accessed through the electronic data room and supersedes any 'click through' acknowledgement or agreement associated with any such electronic data room.
24. All notices and other communications provided for hereunder shall be: (i) in writing; and (ii) hand - delivered, sent through an overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a party hereto or sent by electronic mail, at its address specified below or at such other address as is designated by such party in a written notice to the other parties hereto.

For SASF/

Postal Address: SASF, 3rd Floor, IDBI Tower, World Trade Centre, Cuffe Parade, Colaba, Mumbai 400 005.

Contact Person: Mr. Sarang Deshpande/ Mr. Rahul Kulkarni

Email: projectrise@in.ey.com/ sasfportfoliosale@idbi.co.in

For EoI Applicant/Applicant

Postal Address: [●]

Contact Person: [●]

Email: [●]

All such notices and communications shall be effective: (i) if hand-delivered, when delivered; (ii) if sent by courier, (a) one (1) business day after its deposit with an overnight courier if for inland delivery; and (b) 5 (five) calendar days after it deposit with an international courier if for an overseas delivery; and (c) if sent by registered letter, when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not; and (iii) if sent by electronic mail, when actually received in readable form.

25. If any provision of this Agreement is invalid or illegal, then such provision shall be deemed automatically adjusted to conform to the requirements for

validity or legality and as so adjusted, shall be deemed a provision of this Agreement as though originally included. If the provision invalidated is of such a nature that it cannot be so adjusted, the provision shall be deemed deleted from this Agreement as though the provision had never been included, in either case, the remaining provisions of this Agreement shall remain in full force and effect.

26. No amendments, changes or modifications of any provision of this Agreement shall be valid unless made by a written instrument signed by a duly authorised representative of each of the Parties.
27. This Agreement comprises the full and complete agreement of the Parties hereto as at the date hereof with respect to the disclosure of Confidential Information and supersedes and cancels all prior communications, understandings and agreements, if any, between the Parties hereto, whether written or oral, expressed or implied.
28. 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].
29. This Undertaking may be executed in counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument. Any provision of this Undertaking shall not be amended or modified in whole or in part, except by an Undertaking in writing signed by the EoI Applicant and the Disclosing Party.
30. The EoI Applicant agrees that it will comply with all the terms and conditions aforesaid of this Undertaking.
31. The confidentiality undertaking shall be in conjunction to any other undertakings provided by us to the SASF.

Encl: Board Resolution/ Power of Attorney dated _____ authorizing the execution of this Undertaking

On behalf of [*Insert Name*]

Name:

Title:

ANNEXURE 'F'

UNDERTAKING BY EoI APPLICANT

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

[Note: 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.]

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 adequate stamp duty paid in India before submission to the SASF.

The execution of this undertaking must be authorized by a duly passed resolution of the board of directors of the EoI Applicant or any sub-committee of the board (if so authorized by the board) in the event the EoI Applicant is a company.

Each page of the undertaking is required to be signed by the EoI Applicant 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 EoI Applicant.]

To,
General Manager
Stressed Assets Stabilisation Fund,
3rd Floor, IDBI Tower,
World Trade Centre, Cuffe Parade,
Colaba, Mumbai- 400 005

Dear Sir,

Subject: Undertaking in relation to the submission of bid process of Stressed Assets Stabilisation Fund (SASF)

1. I / We, _____ (“**EoI Applicant**”), refer to the invitation for expression of interest dated July 13, 2024 as amended from time to time (“**Invitation for EoI**”). One of the requirements under the Invitation for EoI is that the EoI Applicant is required to submit the undertaking contained herein at the time of submission of Expression of Interest (“**EoI**”) to SASF.
2. I/we hereby confirm that the undersigned is duly authorized to submit this EoI on behalf of the applicant and to bind the applicant to the terms of this undertaking.

3. I/We hereby state and confirm that I/we meet the all eligibility criteria specified in the Invitation for EoI and that we shall provide all documents, representations and information as may be required by SASF to substantiate to the satisfaction of the SASF that we are eligible in terms of the eligibility criteria set out in the Invitation for EoI and the rules and regulations thereunder to submit an expression of interest in respect of SASF.
4. I/We hereby confirm that I/we are not an ineligible/disqualified person in terms of provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”). At any time after the submission of the EoI, if I/we become ineligible to be an EoI Applicant as per the provisions of Section 29A of the Code, the fact of such ineligibility shall be forthwith brought to the attention of SASF and the Advisor.
5. I/We hereby undertake and confirm that I/we have submitted certified true copy of a valid board resolution or a duly executed power of attorney in original signed by a person authorised by the board of the EoI Applicant/ Lead Member in a duly convened board meeting (copy enclosed).
6. I/We hereby undertake and confirm that I/we shall provide the relevant information and records to enable an assessment of eligibility in terms of EoI and any other applicable law.
7. I/We hereby state and confirm that every information and records provided in the EoI 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 SASF, forfeit any refundable deposit, and attract penal action under applicable laws.
8. I/We hereby undertake and confirm that EoI Applicant shall meet the ‘fit and proper’ criteria prescribed under applicable law for the purpose of submitting an EoI and shall provide all relevant information / documents required / requested by SASF in this regard.
9. I/We hereby acknowledge that SASF reserves the right to to modify, alter, reject and/or amend any or all the terms of the Sale Process and the Process Document including the prescribed timelines, and/or to cancel/terminate the Sale Process at any stage and/ or accept or reject any or all EoIs, invite revised bids with or without assigning any reason thereof (which decision will be final, binding and conclusive), without any liability to any person whatsoever.
10. I/We confirm that this undertaking has been duly signed by [an authorized representative of the EoI Applicant and a copy of the authorization is annexed to this undertaking]¹.
11. This undertaking forms an integral part of the EoI and any breach hereof would be

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

considered as a breach of the EoI.

12. 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:

ANNEXURE G

EARNEST MONEY

(To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution)

1. Stressed Assets Stabilisation Fund (“**SASF**”) intends to assign/ sell its identified non-performing asset portfolio to eligible investors.
2. Now, in consideration of the[*Insert name of the EoI Applicant with address*] (“**EoI Applicant**”) having been invited to submit a bid for SASF as per the provisions of the EoI dated [] issued by SASF and any other required documents, the [*Insert name and address of the bank issuing the guarantee and address of the head office*] (“**Guarantor Bank**”) which expression shall unless repugnant to the context or meaning thereof includes its successors, administrators, executors and assigns) hereby agrees unequivocally, irrevocably and unconditionally, without demur to pay to [●] (hereinafter referred to as “**the Bank**”) forthwith on demand in writing from the Bank or any officer authorised by it in this behalf (no later than 48 (forty eight) hours from receipt of such demand / claim), any amount up to and not exceeding INR 10,00,000 (Indian Rupees Ten Lakhs only) on behalf of [*Insert name of the EoI Applicant*] (“**Bank Guarantee**”), without any demur and recourse, and without the Bank having to substantiate the demand.
3. This Guarantee shall be valid and binding on the Guarantor Bank up to and including.....[*Insert date of validity of the Earnest Money*] (“**EMD Validity Period**”) and shall in no event be terminable by notice or any change in the constitution of the Guarantor Bank and/or for 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 [the EoI Applicant and SASF]
4. The Guarantee shall be returned to the EoI Applicant (i) In case of Successful Bidder as per Process Document, on the expiry of 7 (seven) days of submission of the performance bank guarantee by any EoI Applicant to SASF or (ii) in case of Unsuccessful Bidder as per Process Document ,within 14 (fourteen) days from the declaration of Successful Bidder (as per the Process Document) (iii) in case EoI Applicant not shortlisted as per the eligibility criteria as per Annexure ‘B’, shall be returned within 14 days from the declaration of the final list of EoI Applicants, in respect of the bid submission and as confirmed by the Bank in

writing, and shall in no event be terminable, for any change in the constitution of the Guarantor Bank and/or the Bank or for 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 the Guarantor Bank's knowledge or consent, by or between [*Insert name of the EoI Applicant*] and the Bank (acting on the instructions of SASF).

5. The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from the Bank (made in any format) raised at the above mentioned address of the Guarantor Bank, in order to make the said payment to [□].
6. The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by, [*Insert name of the EoI Applicant*] and / or any other person. The Guarantor Bank shall not require the Beneficiary to justify the invocation of this Guarantee, nor shall the Guarantor Bank have any recourse against the procurer(s), or their advisors in respect of any payment made hereunder.
7. The Guarantor Bank shall undertake to pay to the Bank any money so demanded notwithstanding any dispute or disputes raised by the EoI Applicant or any other person in any suit or proceeding pending before any Court or Tribunal relating to its liability under this present being absolute, unconditional, and unequivocal.
8. The Guarantor Bank acknowledges and agrees that its obligations are absolute, irrevocable and unconditional irrespective of the genuineness, validity, legality, regularity or enforceability of any document, or of any claims, set-off, defences or other rights that may have at any time and from time to time against the Bank, whether in connection with this Guarantee, any such document or otherwise, or any substitution, release or exchange of any other guarantee of, or security or support for, any of the guaranteed obligations, and, to the fullest extent permitted by Applicable Law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defence of a surety or guarantor, it being the intent of this Clause that the Guarantor Bank's obligations hereunder shall be absolute and unconditional under any and all circumstances. Further, this guarantee shall not be subject to cancellation or amendment by Bank except with prior written consent of Beneficiary.

9. The Guarantor Bank hereby agrees and acknowledges that the Bank shall have a right to invoke this Guarantee, as many times as it deems fit, either in part or in full, as it may deem fit. However, our liability shall not exceed INR [□].
10. The Guarantor Bank shall not be relieved from its liability by reason of any such act or omission on the part of the Bank or any indulgence by the Bank to the EoI Applicant or other thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of relieving us of our obligations under this Guarantee, including the following:
 - (a) any defence based on any legal disability or other defence of the EoI Applicant, by reason of the cessation or limitation of the liability of the EoI Applicant from any cause other than full payment of all sums payable under the Guarantee.
 - (b) any defence based on any statute or rule of law that provides that the obligation of a surety must be neither larger in amount nor in any other respects more burdensome than that of a principal.
 - (c) the benefit of any statute of limitations affecting the liability of the Guarantor Bank or the enforcement of the Guarantee.
11. This 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 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.
12. This 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.
13. This Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the Bank shall not be obliged before enforcing this Guarantee to take any action in any court or arbitral proceedings against the EoI Applicant, to make any claim against or any demand on the EoI Applicant or to give any notice to the EoI Applicant or to exercise, levy or enforce any distress, diligence, or other process against the EoI Applicant.
14. The Guarantor Bank hereby agrees and acknowledges that the Bank shall have a right to invoke this Guarantee either in part or in full, as it may deem fit.

15. Notwithstanding anything contained hereinabove, our liability under this Guarantee is restricted to INR [] and it shall remain in force until the EMD Validity period.
16. This Guarantee shall be extended from time to time for such period, as may be desired by the EoI Applicant or the Bank. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if [] serves upon us a written claim or demand.
17. The Guarantor Bank further agrees that the Bank and/or SASF shall have the fullest liberty without our consent to vary any of the terms and conditions of the Process Document or to extend time of performance by the said EoI Applicant from time to time or to postpone for any time or from time to time any of the powers exercisable by the Bank against the said EoI Applicant and to forbear or enforce any of the terms and conditions relating to the Process Document. The Guarantor Bank shall not be relieved from its liability by any reason of any such variation, forbearance or extension being granted to the said EoI Applicant or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving it.
18. Capitalised terms used herein but not defined shall have the meaning ascribed to them in the Process Document.

All claims under the guarantee will be payable at _____ [Insert Guarantor Bank's Branch Address]

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

Witness:

1. Signature

Name and Address. Name:

2. Designation with Bank Stamp

Name and Address.

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.