

**INVITATION FOR
EXPRESSION OF INTEREST FOR SUBMISSION OF RESOLUTION PLAN**

FOR

**RELIANCE COMMERCIAL FINANCE LIMITED
CIN: U66010MH2000PLC128301**

Regd. Office: Reliance Centre, 6th Floor, South Wing, Off. Western Express Highway, Santacruz (East), Mumbai 400055, Maharashtra.

Principal Office: Reliance Centre, 6th Floor, South Wing, Off. Western Express Highway, Santacruz (East), Mumbai 400055, Maharashtra

A. BACKGROUND

Reliance Commercial Finance Limited (“**RCFL**”) is a part of ADA group and is 100% subsidiary of Reliance Capital Limited (“**RCL**”). RCFL, formerly known as Reliance Gilts Limited was incorporated on August 17, 2000 and subsequently in May 2009 was registered with the Reserve Bank of India (“**RBI**”) as a non-deposit taking non-banking financial company, not accepting public deposits (“**NBFC**”). The commercial finance business of RCL has been demerged into its wholly owned subsidiary viz. RCFL w.e.f. April 1, 2016. RCFL offers a wide range of products which include small and medium enterprises loans, loans against property, infrastructure financing, agriculture loans, supply chain financing, micro financing, vehicle loans and construction finance. The focus in this business continues to be on asset backed lending and productive asset creation.

Certain lenders of RCFL, being scheduled commercial banks, all-India term financial institutions, and non-banking financial institutions, led by Bank of Baroda (collectively, the “**Lenders**”) are desirous of seeking resolution plans from eligible bidders having adequate technical and financial capability under the auspices of 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 (“**RBI Circular**”) for running the resolution process of RCFL (“**Resolution Process**”). Deloitte Touche Tohmatsu India LLP (“**RP Advisor**”) has been appointed by the Lenders as Process Advisors for the Resolution Process, and has been authorized by the Lenders to issue this invitation.

Accordingly, the RP Advisor hereby invites expressions of interest (“**EOI**”) from interested and eligible prospective resolution applicants (“**Prospective Resolution Applicants**” or “**PRAs**”) for submission of resolution plans in respect of RCFL.

B. PROCESS

The Resolution Process shall be completed in three stages, as described below:

Stage I

- PRAs to submit the EOI along with the necessary supporting documents as detailed in this invitation.
- Shortlisting of eligible PRAs, based on the eligibility criteria and other applicable requirements, by the RP Advisor in consultation with the Lenders. In this regard, it is clarified that the determinations made by the RP Advisor in consultation with the Lenders, will be final.

Stage II

- Execution of non-disclosure agreements (in a format as approved by the Lenders) and as specified in Annexure 'F' herein with the short-listed eligible PRAs prior to being provided access to the VDR;
- Virtual Data Room (VDR) access will be provided to the shortlisted eligible PRAs for due diligence. The VDR would contain:-
 - a. Request for Resolution Plan (“**RFRP**”) outlining the next steps along with the evaluation criteria/ matrix for the resolution plans;
 - b. The Information Memorandum; and
 - c. Other data related to RCFL.
- Submission of resolution plans by shortlisted PRAs in accordance with the provisions of the RFRP.

Stage III

- Evaluation of the resolution plans by the RP Advisor and the Lenders in accordance with the terms of the RFRP;
- Discussion between the RP Advisor and the Lenders with the PRAs on the resolution plans;
- Declaration of the successful resolution plan/s by the Lenders; and
- Issuance of letter of intent in favour of the successful resolution applicant/s.

C. SUBMISSION OF EOI

- Each PRA must meet the Eligibility Criteria as set out in Annexure 'B' herein.
- **EOI shall be submitted in following manner:**

Each PRA shall submit its EOI in a sealed plain envelope superscripted as “*Expression of Interest for participating in Resolution Process of Reliance Commercial Finance Limited*” containing a complete set of the EOI in hard copy along with the annexures stated below, to the below mentioned address by speed post/ registered post or by hand delivery. It is hereby clarified that each PRA shall submit the undertaking in the form as set out in Annexure 'E' confirming compliance with Section 29A of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) along with the resolution plan.

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 annexures required should be emailed to inproreform@deloitte.com

- The RP Advisor (with the approval of the Lenders) reserves the right to accept or reject any EOI submitted after the Last Date in their sole discretion, and no PRA shall have the right to object thereto.
- **Last date of submission of EOI is August 11, 2020 by 5 p.m. (“Last Date”)**
- Annexures to be submitted in the envelope along with EOI:
 - i. Details of the PRA as per Annexure ‘A’;
 - ii. Expression of Interest (“**EOI**”) in the format as set out in Annexure ‘C’;
 - iii. Supporting documents as per Annexure ‘D’;
 - iv. Undertaking by the PRA as per the format in Annexure ‘G’; and
 - v. Power of Attorney for nomination of Lead Partner of consortium in the format as set out in Annexure ‘H’.

D. IMPORTANT NOTES

- Each of the PRAs should have full power and authority to fully participate in the Resolution Process, and discharge and implement the resolution plan to be submitted by it.
- Each of the PRAs who are desirous of submitting a resolution plan pursuant to the EOI in respect of the RCFL must read, understand and comply with all the requirements of the RBI Circular and any other applicable laws for resolution plans and all matters under, in pursuant to, in furtherance of or in relation to, this invitation.
- The EOI should be unconditional and should be submitted in the format attached as Annexure ‘C’ herein.
- The EOI and other concerned documents shall be signed by an authorized signatory of each of the PRAs, supported by evidence of authority of such person (board resolution or Power of Attorney, authorizing the authorized signatory to execute the EOI on behalf of the respective PRAs) and appropriately stamped/ company seal (if any) affixed by the authorized representative of each of the PRAs.
- In addition to the above, if the PRA is a foreign entity submitting an EOI, then such foreign entity shall ensure that the documents submitted as part of this invitation are appropriately apostilled, notarized at the place of execution and stamp duty paid in India before submission to the RP Advisor / Lenders.
- Any amounts denominated in foreign currency in the submissions made by any PRA shall be converted in Indian currency at the reference rate published by the RBI or derived from such reference rates as on the date of publishing of the EOI.
- The PRAs acknowledge that any investment in or acquisition of RCFL pursuant to its resolution plan for RCFL shall be made by the PRAs on an “as is, where is” basis and neither the RP Advisor or the Lenders will be providing any representations or warranties for or on behalf of RCFL.
- **Disqualification criteria**

Please note that the EOI of a PRA will not be accepted/ shortlisted if such EOI is in non-compliance with the terms hereof or for any of the reasons (including without limitation) listed below:

- (i) The PRA and each person acting jointly with it for submission of the EOI or in case of an EOI by a consortium, each member of the consortium should be eligible under Section 29A of the Code to present a resolution plan for RCFL.

Note: The aforementioned ineligibility criteria is set out based on the Section 29A of the Code as applicable on the date of issuance of the invitation for EOI and are subject to changes pursuant to the amendments to the Code from time to time. The PRAs 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 PRAs.

- (ii) The PRA and each person acting jointly with it for submission of the EOI or in case of an EOI by a consortium, each member of the consortium should not be a person/ entity/ subsidiary/ associate etc. (domestic or overseas) of the existing promoter/promoter group of RCFL.
- (iii) Misrepresentation in the EOI or the proposal or failure to provide the information required to be provided in accordance with the terms of this invitation or request for resolution plans.
- (iv) The Lenders or the RP Advisor are of the view that the PRA has not satisfied the approved eligibility criteria as set out under Annexure B herein. Without prejudice to the generality of the above, the criteria may include among others, the track record (financial, operational strength, turnaround experience or otherwise) of the PRA, its financial strength, etc. The eligibility criteria specified in this invitation for submission of EOI for RCFL may be amended or changed at any stage during the Resolution Process at the discretion of the RP Advisor in consultation with Lenders in accordance with the provisions of the RBI Circular.
- (v) Any information regarding the PRA which becomes known to the Lenders or the RP Advisor which is detrimental to the proposed transaction and / or to the interests of RCFL and its stakeholders; and
- (vi) Each PRA shall along with the resolution plan submit an undertaking in the form as set out in Annexure 'E' of this invitation confirming that it is not disqualified under Section 29A of the Code.
- The RP Advisor and the Lenders shall have the right, at any time, to cancel / modify or disqualify or reject any EOI submitted by PRA or withdraw or modify the process of invitation of EOI without assigning any reason and without any liability. 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 PRA or any other person.
 - The RP Advisor and the Lenders reserve the right to issue clarifications, amendments and modifications to the EOI 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 RP Advisor and the Lenders shall also have the right to issue further supplements to the invitation for EOIs and retain the right to require additional documents / information from each of the PRAs without assigning any reason and without any liability. Each of the PRAs should regularly visit lead lender's website at www.bankofbaroda.co.in to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any. Each of the PRAs must specifically note that the Lenders reserve the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the process at any point in time, for any reason determined in their sole discretion in accordance with the RBI Circular or other

applicable law.

- It may be noted that the EOIs of only those interested PRAs who meet the eligibility criteria specified in Annexure B herein shall be considered. The fulfilment of the eligibility conditions in the EOI does not automatically entitle the PRAs to participate in the Resolution Process of RCFL which shall be subject to applicable laws and further conditions which may be stipulated by the RP Advisor and the Lenders, in their sole discretion, including those in relation to access to VDR or as may be stipulated under the RFRP. Without prejudice to the generality of the above provisions, the RP Advisor and Lenders reserve their right (without being bound to do so) to reject the EOI of any PRA and not include them in the provisional or final list of eligible PRAs, in the following events (including but not limited to):
 - (a) If the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this invitation for EOI;
 - (b) If the PRA does not submit such further documents or information as requested by the RP Advisor for conducting due diligence on the PRA;
 - (c) If any information/document provided by the PRA is false, incorrect, inaccurate or misleading; or
 - (d) If in the opinion of the RP Advisor or the Lenders, the PRA is not credible.
- No oral conversations or agreements with the RP Advisor or any official, agent or employee of the RP Advisor, or any of the Lenders or any official, agent or employee of RCFL shall affect or modify any terms of this invitation for EOI or related process.
- Neither the PRA nor any of representatives of the PRA shall have any claims whatsoever against the RP Advisor or any of the Lenders and its advisors or any of their directors, officials, agents or employees arising out of or relating to this invitation for EOI.
- The detailed manner and process for submission of resolution plans for RCFL shall be set out in the RFRP for Resolution Process.
- It is hereby clarified that subject to approval of the Lenders and compliance with Section 29A of the Code:
 - a. a resolution plan may be submitted and/ or implemented by the ultimate parent/ parent/ affiliate/ subsidiary/ special purpose vehicle/ group entity of the PRA; and
 - b. the PRA may also submit a resolution plan along with a co-investor which may be identified at a later stage (but prior to submission of a final resolution plan for approval by the Lenders) or along with any financial strategic partner as it may deem fit.
- By submitting its EOI, each PRA shall be deemed to acknowledge that it has carefully read and understood the entire invitation for EOI and has fully informed itself as to all existing conditions, limitations and applicable laws.
- For any clarifications on the process of submission of EOI, please contact on inprojreform@deloitte.com with a subject line “RCFL – Clarification on EOI”

Issued by:

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

Note:

1. *This Resolution Process is being initiated by Lenders of RCFL who are signatories to the Inter Creditor Agreement dated July 6, 2019 and are governed by the RBI Circular. The Lenders comprise approximately 91% of the outstanding debt of RCFL as on the date of signing of ICA. A significant portion of lenders to RCFL comprise of mutual funds, pension funds and other categories, and consent of such lenders will also be required in relation to the Resolution Process.*
2. *RCL is prohibited vide an order of the Hon'ble High Court at Delhi dated November 20, 2019 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." Implementation of the approved resolution plan as part of the resolution process may require the prior consent of the Delhi High Court.*
3. *The order passed by the Hon'ble High Court at Bombay dated November 28, 2019 against RCL states that "In my view the order dated 20th November 2019, sufficiently safeguards the plaintiff's immediate concern and interests since it covers all assets." Implementation of the approved resolution plan as part of the resolution process may require the prior consent of the Bombay High Court.*
4. *RCL is prohibited vide an order of the Debts Recovery Tribunal - I at Mumbai ("DRT - I") dated December 3, 2019 from "transferring, alienating, encumbering or otherwise parting with the possession owned by defendant save and except in the ordinary course of business without the prior permission of this Tribunal till the next date." Implementation of the approved resolution plan as part of the resolution process may require the prior consent of DRT - I.*
5. *RCL is prohibited vide an order of the Debts Recovery Tribunal - II at Vashi ("DRT - II") dated December 5, 2019 to "make any payment either by itself or through any entities mentioned therein to secured and unsecured creditors." Implementation of the approved resolution plan as part of the resolution process may require the prior consent of DRT - II.*
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.*

ANNEXURE A

DETAILS OF PROSPECTIVE RESOLUTION 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) Fax:
- f) Email:

2. 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).**3. Core Area of Expertise:**

- 4. A notarized declaration from the PRAs 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 PRA shall provide all relevant documents of its promoter / promoter group or any other group company, if required to meet the eligibility criteria.

5. 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.**6. Contact Person:**

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

7. PRA 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 Prospective Resolution Applicant ("Category I")	Financial Institution/ Investment Co./ Fund House/ Private Equity ("PE") Investor ("Category II")
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
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In case of consortium, the above details are to be shared cumulatively on weighted average basis.

- 8.** Copy of PAN card, GST number or equivalent documents as applicable.
- 9.** Copy of proof of address.
- 10.** Experience of the PRA in the relevant sector.
- 11.** Names & DIN of Directors including Independent Directors.
- 12.** Names of key lenders, if any, to the PRA or its affiliates.
- 13.** History if any, of the PRA or its affiliates being declared a 'wilful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non-performing asset'.
- 14.** 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 Code.
- 15.** Any other relevant details which would be useful for the Lenders or the RP Advisor to evaluate the EOI and help to shortlist for the next stage in the process.

ANNEXURE B ELIGIBILITY CRITERIA

The PRA must satisfy the following eligibility criteria, as approved by the Lenders of RCFL to be eligible to be shortlisted for next stage of the process. The Eligibility Criteria is as follows.

The PRAs may exercise the following options in accordance with the RBI Circular, and submit EOIs as per the below guidelines:

Given the complex and distinguished nature of the asset book, the Lenders of RCFL have decided to categorize the asset book of RCFL into three categories which are as follows:-

- **SME / Retail Asset Book**- comprising of Infrastructure Loans, Micro Finance Loans, SME Loans (Education Infrastructure Loans, Equipment Loan, Loan against Property, Structured Loans), Retail Loans (Used car Loans, Two-wheeler Loan and Personal Loans) and others (Used Equipment, Supply chain finance, Commercial Vehicle, etc.), which are in the nature of term loans, and details which will be set out in the data room (“**SME/ Retail Assets Book**”);
- **Corporate Book** comprising of term loans extended to large corporates and details of which will be set out in the data room (“**Corporate Assets Book**”); and
- **Group Book**, comprising of term loans granted to group companies, details of which will be set out in the data room (“**Group Assets Book**”).

(The SME/ Retail Assets Book, the Corporate Assets Book and the Group Assets Book are collectively referred to the “**Asset Books**”, and “**Asset Book**” shall mean any one of them).

Option-I – submission of EOI for RCFL as a going concern, on an *as-is-where-is* and *as-is-what is* basis

Under Option I, PRAs are invited to submit EOIs for the acquisition of entire shareholding and business of RCFL 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 RCFL. Under this Option I, EOIs for selective or part of the Asset Books will not be accepted. Exercise of this option would result in change in management of RCFL. The acquirer 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.

Option-II – submission of EOI for RCFL as a going concern, along with one or more Asset Books, each in their 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 RCFL and the balance assets portfolio book to be carved out to separate entities with no recourse to RCFL

Under Option II, PRAs are invited to submit EOIs for RCFL as a going concern along with one or more Asset Books, each in their entirety, to be acquired by the investor, on an *as-is-where-is* and *as-is-what-is* basis which will be retained in RCFL. The balance asset portfolio books will be carved out to separate entities with no recourse to RCFL. Exercise of this option will result in change in management of RCFL.

The acquirer 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.

Option-III – submission of bid for acquisition of one or more Asset Book, on an *as-is-where-is* and *as-is-what-is* basis

Under Option III, PRAs are invited to submit EOIs for acquisition of one or more Asset Books on an *as-is-where-is* and *as-is-what-is* basis. However, PRAs cannot bid for selective assets within a particular group or a combination of any assets in isolation across different groups. It is hereby clarified that any Asset Book may be acquired by the investor.

Notes

- It is further clarified that PRAs may submit EOIs under Option I or for any of the Asset Books specified under Option II or for acquisition of any of the Asset Books specified under Option III. However, the RP Advisor and the Lenders of RCFL reserve their right to accord greater weightage to EOIs under Option I. Further, in the event EOIs are not received under Option I, then the RP Advisor and Lenders of RCFL reserve their rights to issue fresh invitation for EOIs with the objective of maximizing value for all stakeholders and achieving a resolution of RCFL as a *going concern*.
- The Lenders of RCFL reserve the rights to issue fresh invitation for EOI in the event that the commercial terms of the EOIs received are not satisfactory to the Lenders.
- The PRAs may submit an EOI under Option I or Option II or Option III, whether individually or as part of a consortium.
- In case a PRA submits an EOI under Option I or Option II or Option III, it shall meet the conditions set out below for each category.
- The due diligence process by all PRAs would be allowed simultaneously.

Each of the PRAs shall satisfy the following criteria:

1) For Private/ Public Limited Company/ Limited Liability Partnership (“LLP”) / Body Corporate/ Non-Banking Financial Co. (“NBFC”) /Asset Reconstruction Co (“ARC”) / any other PRA (“Category I”)

- A PRA, in the immediately preceding completed financial year, shall have the minimum Asset Under Management (“AUM”) or minimum Tangible Net Worth (“TNW”) of Indian National Rupee (“INR”) as mentioned in the table below in an individual capacity or at the 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 PRA. Control means at least 26% (twenty six per cent.) ownership. The entities must have been part of the group for at least 3 (three) immediately preceding years.

OPTIONS	TNW (INR Crores)	AUM (INR Crores)
Option I (with Change in Management)	100	250
Option II (with Change in Management)	100	250
Option III	200	500

Note

- ✓ *AUM is defined as “total funds deployed + un-deployed committed capital”.*
- ✓ *For ARCs, AUM comprises of their “own loan book + total SRs managed”.*
- ✓ *PRA’s may rely on their parent’s commitment to provide funds to be deployed in Indian companies and/ or assets for complying with the Minimum Committed Funds Criteria.*

2) For Financial Institution/ Investment Co./ Fund House/ Private Equity (“PE”) Investor (“Category II”)

- A PRA, in the immediately preceding completed financial year, shall have the Minimum Committed Funds (“**Committed Funds**”) available for deployment in Indian companies / asset as mentioned in the table below:

OPTIONS	Minimum Committed Funds (INR Crores)
Option I	250
Option II	250
Option III	500

Note

- ✓ *PRA’s may rely on their parent’s commitment to provide funds to be deployed in Indian companies and/ or assets for complying with the Minimum Committed Funds Criteria.*

3) For PRAs under a consortium

- 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;
- At least one of the members 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.

- Each member of the consortium shall nominate and authorize a member as the ‘Lead Partner’ in the format as set out in Annexure ‘H’ of this invitation 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 RP Advisor and the Lenders of RCFL, their representative and advisors in connection with all matters pertaining to the consortium.
- 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).
- All the members of the consortium shall be jointly and severally responsible for compliance with the terms of the invitation for submission of EOI and process thereafter.
- 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.
- 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.
- The EOI must list the members of the consortium, the Lead Partner and the proposed equity participation/ economic interest of each member.
- All members of consortium shall cumulatively satisfy the criteria mentioned in point 1 or 2 above, as the case may be, and calculation will be based on their cumulative shareholding in the Consortium
- An entity / consortium is permitted to submit an EOI for Option I or Option II or Option III.
- If an entity has submitted an EOI under Option I or Option II or Option III, then such entity cannot be a part of any consortium which has submitted an EOI for the same target.
- If an entity has submitted an EOI 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 for any other target.
- An entity cannot be a part of more than one consortium which is submitting an EOI for the same target.
- An entity can be a part of more than one consortium, provided each consortium is submitting an EOI for a different target.
- Incorporation of an Indian limited company shall be mandatory to enter into definitive

agreements post submission and approval of resolution plan.

- No change in composition of the consortium is permitted after submission of the EOI unless approved by the Lenders.

4) Other Conditions

- For the purpose of submission of the EOI and the resolution plans including the requirements of control and minimum shareholding, each of the PRAs shall comply with all the applicable laws in force.
- Further conditions/ criteria including control, lock-in restrictions, other eligibility conditions and evaluation criteria for the resolution plans at the sole discretion of Lenders may be stipulated in the documents which will be provided to PRAs in due course.
- PRA must be a fit and proper person and not under any legal incapacity to submit an EOI or assume any legal or beneficial interest in RCFL or any of its group companies.
- PRAs shall promptly submit such additional information as may be required by the RP Advisor or the Lenders of RCFL.
- PRAs are encouraged to submit their expressions of interest along with the documents satisfying the eligibility criteria at the earliest to start receiving the information memorandum and other relevant information.
- The shortlisted PRAs shall execute a non-disclosure agreement as specified in Annexure 'F' herein prior being provided access to the VDR.

ANNEXURE C

[On the letterhead of the PRA / Lead Partner in case of a consortium]

**FORMAT FOR EXPRESSION OF INTEREST FOR RESOLUTION PLAN OF
RELIANCE COMMERCIAL FINANCE LIMITED**

To,
[Bank of Baroda]
[insert address]

Subject: Expression of Interest (“EOI”) for submission of resolution plan for Reliance Commercial Finance Limited (“RCFL”)

Dear Sir/Madam,

1. In response to your public advertisement dated [_____], 2020 (**Advertisement**) inviting EOIs for submission of resolution plans for RCFL as per the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets Directions) 2019 dated June 07, 2019 (**RBI Circular**), we 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**]

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

3. We hereby would like to submit our EOI for the following and confirm that we meet the eligibility criteria for the same:

<u>Options</u>	<u>For Private/ Public Limited Company/ Limited Liability Partnership (“LLP”) / Body Corporate/ Non-Banking Financial Co. (“NBFC”) /Asset Reconstruction Co (“ARC”) / any other PRA (“Category I”)</u>	<u>For Financial Institution/ Investment Co./ Fund House/ Private Equity (“PE”) Investor (“Category II”)</u>
Option I (with CIM)		
Option II (with CIM)		
Option III		

(kindly tick the applicable boxes)

4. Based on this information we understand you would be able to evaluate our preliminary proposal in order to pre-qualify for the above-mentioned proposal. Further, we agree and acknowledge that:
- (a) The fulfilment of eligibility conditions in the EOI does not automatically entitle the applicant to participate in the next stage of the resolution process which will be subject to applicable laws and further conditions stipulated by the RP Advisor or the Lenders of RCFL in their sole discretion, including those in relation to access to virtual data room or as may be stipulated under the Request for Resolution Plan.
 - (b) The RP Advisor or the Lenders reserve the right to issue clarifications, amendments and modification to the invitation for EOI 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 RP Advisor 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, as the applicant, it will render the applicant ineligible to participate in the resolution process;
 - (d) the RP Advisor 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 RP Advisor or the Lenders may lead to rejection of our EOI;
- (e) The Information Memorandum and access to a virtual data room will be provided after we have been shortlisted as an eligible prospective resolution applicant and submission of a non-disclosure agreement in terms of Annexure F of the invitation for EOI.
5. Further, we confirm that we have understood the Eligibility Criteria mentioned in Annexure B to the invitation for EOI 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 RCFL;
 - (d) [are fit and proper persons as per the criteria prescribed by the appropriate regulator]¹ and are not under any legal incapacity to submit an EOI or assume any legal or beneficial interest in RCFL or any of its group companies;
 - (e) have provided all relevant information/ documents in the prescribed format and as mentioned in the invitation for EOI, including relevant information/ documents for proof of our eligibility under the invitation and the Code.

We would be solely responsible for any errors or omissions in the EOI. 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 RP Advisor 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 resolution plans.

We further acknowledge and agree with the terms as are set out in the Invitation for Expressions of Interest as uploaded on the website of Lead Lender (www.bankofbaroda.co.in), as may be updated or modified from time to time.

Sincerely yours,

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

¹ Note: to be retained only for Options I and II

Signature:

Name of Signatory:

Designation:

Company Seal/stamp

[**Note:** In case of submission of EOI by a consortium, the EOI shall be signed by each member of the consortium. 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 D

LIST OF SUPPORTING DOCUMENTS REQUIRED

- a. Profile of PRA including its subsidiaries (wholly-owned or otherwise), promoter and promoter group, parent company and ultimate parent company and key managerial personnel.
- b. For PRAs that are Individuals - Copy of Income Tax Returns for the last three financial years and a solvency and net worth certificate from a reputed independent chartered accountant.
- c. For Category I entities- Audited financial statements of the PRA for last three Financial years (FY17-FY20) and/or its promoter/promoter group or any other group company as per eligibility criteria. In case of non-availability of the audited financial statements for the financial year 2019-2020, the provisional financial statement duly certified by the key managerial personnel.
- d. For all PRAs - Please note that the PRA shall provide all relevant documents for its promoter/promoter group or any other group company, if required to meet the eligibility criteria.
- e. Certificate from statutory auditor or a reputed independent chartered accountant acceptable to the RP Advisor /Lenders or equivalent in the jurisdiction of incorporation of the company certifying Tangible Net Worth (“TNW”) as at end of the last financial year.
- f. For Category II entities: Certificate from statutory auditor or a reputed independent chartered accountant acceptable to the RP Advisor/Lenders certifying Assets Under Management (“AUM”) or Committed Funds not earlier than as on January 1, 2020.
- g. In case of an EOI from a consortium, copy of a consortium agreement (if any) and other relevant documents as required by the RP Advisor /Lenders in relation to each member of the Consortium.
- h. Any other documents/information/undertakings/affidavits prescribed herein as well as additional information which the PRA finds necessary to share or as may be notified by the RP Advisor from time to time

ANNEXURE E

[to be printed on stamp paper of appropriate value and notarised]

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

To,

[Bank of Baroda]

Dear Sir,

Sub: **Prospective Resolution Applicant'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.**

We refer to the invitation for the expression of interest dated [●] ("**Invitation for EOI**") in relation to the debt resolution process of [Reliance Commercial Finance Limited] ("**Company**"). In furtherance of the Invitation for EOI, [I], [*name of the chairman/managing director/director/authorized person of resolution applicant*], son of [·], aged about [·] years, currently residing at [·] and having Aadhaar / Passport number [·], on behalf of [Insert name of the prospective resolution applicant] having its registered office at [·], the prospective resolution applicant ("**Prospective Resolution Applicant**" or "**PRA**") pursuant to authorisation of the Board of the PRA, do hereby confirm and state 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 Prospective Resolution Applicant 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 resolution plan has an account, or an account of a corporate debtor 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 resolution applicant where such an applicant 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 [or completion of such transactions as may be prescribed], prior to the date of submission of the EOI; and*
 - where a resolution applicant has an account, or an account of a corporate debtor 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 resolution applicant 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 a corporate debtor 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 corporate debtor by the resolution applicant pursuant to a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant 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 a corporate debtor 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 Resolution Applicant; 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 Resolution Applicant where such an applicant 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 RP Advisor and/or the Lenders to substantiate to the satisfaction of the RP Advisor 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 by the RP Advisor and / or the Lenders to verify the statements made under this undertaking.
 5. [I/We] understand that the Lenders and the RP Advisor 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 RP Advisor and/ or the Lenders against any losses, claims or damages incurred by the Lenders and/ or the RP Advisor, as the case may be, on account of such ineligibility.
 7. [I/We] agree and undertake to disclose/inform forthwith, to the RP Advisor 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, notarised 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 PRA 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 PRA.*
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 F

NON-DISCLOSURE AGREEMENT

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

RELIANCE COMMERCIAL FINANCE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 with corporate identity number U66010MH2000PLC128301 and having its registered office at Reliance Centre, 6th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai 400 055 (hereinafter called “**RCFL**”/ “**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 Deloitte Touche Tohmatsu Limited (hereinafter called “**RP Advisor**” and/or the lenders, which expression, shall unless it be repugnant to the meaning or context thereof, be deemed to mean and include its 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 (“**RBI Circular**”). The Receiving Party, has accordingly, submitted its EOI to the RP Advisor on [●], 2020.
- B. In the event that the Receiving Party forms part of the final list of prospective resolution applicants issued by the RP Advisor, 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. The Receiving Party shall be provided access to the VDR after execution of 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**”).

2. 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, employee (including director), legal or financial or other advisor/s, affiliate, counsel 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 any Disclosing Party, its “Representative” shall mean any agent, officer, employee, director, partner, nominee, custodian, affiliate, consultant, legal or financial advisor, authorized attorney, accountant and/or any other person duly authorized in this regard.

3. **Confidential Information**

“**Confidential Information**” means all non-public information given by the Disclosing Party to the Receiving Party, in connection with the Proposed Transaction, in relation to including but not limited to:

- (a) its business, loan portfolio, affairs, financial or trading position, operations, commercial, staff, management, assets, processes, costs, customers, clients, suppliers, employees, product information, services;
- (b) marketing, computer programs, documentation, data, trade secrets, systems, methodology, know-how, and other commercial knowledge, techniques, specifications, design, trade secrets, other intellectual property rights or software, plans and information;
- (c) any other information that is identified as being of a confidential or proprietary nature, whether written, oral, documentary or visual relating to the Disclosing Party, its affiliates and their respective operations, customers and finances;
- (d) any information, findings, data or analysis derived from the Confidential Information; and
- (e) any information given orally and any document, electronic file, copies or any other way of representing or recording information which contains or is derived or copied from such information.

Provided, that “Confidential Information” does not include information which the Receiving Party can prove:

- (a) to be in its possession lawfully and has knowledge of such Confidential Information from other sources lawfully at the time of disclosure and as per such possession and knowledge free of any obligation to keep it confidential;
- (b) is or becomes generally publicly known without the breach of any of the provisions contained in this Agreement or any other agreement;
- (c) the Receiving Party has independently developed without the use of any Confidential Information (as evidenced by written records);
- (d) the Receiving Party rightfully and lawfully obtains the Confidential Information from a third party who has the right to transfer or disclose it and therefore not in breach of its confidentiality obligations under any agreement whatsoever;
- (e) is approved for disclosure by prior written consent of the Disclosing Party;
- (f) is required to be disclosed pursuant to any governmental authority, law, regulation, duly authorized subpoena or court order, whereupon the Receiving Party shall provide reasonable notice to the

Disclosing Party prior to such disclosure. Without prejudice to the aforementioned, in the event such disclosure cannot be avoided, the disclosure shall be limited strictly to the extent required for compliance with the aforementioned law, rules, guideline or order; or
(g) the Parties agree in writing that the information is not confidential.

4. **Insider Information**

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 and/or any third party who has received such Insider Information from the Receiving Party and/ or its Representatives 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, will trade in securities of the Disclosing Party when in possession of unpublished price sensitive information.

5. **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:

- a. The Receiving Party or any of 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 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 owes to the Disclosing Party.
- b. 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.
- c. 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 agrees to segregate all Confidential Information from the confidential information of others in order to prevent any mistake on its part. The Receiving Party shall not use the Confidential Information to cause any undue gain or undue loss to itself or to the Disclosing Party.
- d. If the Receiving Party faces legal action or is subject to legal proceedings that may require disclosure of Confidential Information, the Receiving Party shall promptly notify the Disclosing Party in writing, in sufficient detail and provide the Disclosing Party such time as may be permissible under the applicable order or law. 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 agrees to notify in writing and consult with the Disclosing Party prior to making any such disclosure. Such notice shall be accompanied by a copy of the court order, legal or regulatory direction/ request or similar process.

- e. 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.

6. 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.
- b. All improvements, derivatives, enhancements, modifications and recommendations to the Confidential Information will also belong exclusively to the Disclosing Party, and the Receiving Party agrees to specifically convey and assign, and hereby do convey and assign to the Disclosing Party all rights, titles and interests in and to the same.
- c. The Receiving Party, if required, shall provide necessary assistance to the Disclosing Party from time to time, to sign any papers and do all acts necessary to secure for the Disclosing Party and/or its successors or assigns, any and all rights, titles and interest in any such improvements, derivatives, enhancements, modifications and recommendations, including rights to any patent and copyright in any jurisdictions, during the term of this Agreement, or any time thereafter. In this regard, the costs incurred shall be borne by the Disclosing Party.

7. 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 seven (7) days of termination of this Agreement. All originals, copies, reproductions, summaries, documents, memoranda, notes, and other tangible embodiments whatsoever prepared by the Receiving Party of the Confidential Information and/or based on or including Confidential Information shall be destroyed to the extent necessary to remove all such Confidential Information and all such actions under this paragraph shall be certified in writing to the Disclosing Party by an authorized officer of the Receiving Party.

8. No License or Warranty

- a. 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.
- b. 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.
- c. 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.

9. **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.

10. **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, disbursements, judgements or sanctions arising out of or caused by:

- a. Any breach or alleged breach (including by any third party) of any of the terms and conditions of this Agreement by the Receiving Party and/or its Representatives and/or any third party who has received Confidential Information from the Receiving Party and/or its Representatives under this Agreement;
- b. Any act of willful misconduct or negligence by the Receiving Party, its Representatives and/or any third party who has received Confidential Information from the Receiving Party in receipt of Confidential Information from the Receiving Party and/or its Representatives.

11. 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 termination of this Agreement or any part thereof, in accordance with the terms hereunder. Ending discussions and duration of confidentiality obligations:

- a) 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.
- b) 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.

12. 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.

13. 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.

DISCLOSING PARTY	RECEIVING PARTY
ATTN:	ATTN: Mr.

14. Effective Date and Termination

This Agreement shall be effective from the Effective Date. In the event any 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 such transaction and shall cease to be in effect from the date of execution of the transaction documents. Unless the Parties otherwise agree in writing, the obligations imposed under this Agreement shall continue for a period of two (2) years from the Effective Date in the event no transaction as contemplated hereinabove is entered between the Parties. Notwithstanding the foregoing, a non-defaulting Party may terminate this Agreement forthwith if the other Party commits any material breach of the terms of this Agreement with 30 days written notice. Without prejudice to the foregoing, the obligations of confidentiality shall survive termination of this Agreement for a period of one (1) year from the date of termination / expiry of this Agreement.

15. Consequences of Termination/Expiry

- (a) Upon termination of this Agreement, the Receiving Party shall promptly and in any event within 7 days of termination of this Agreement, at its own expense and as per the direction of the Disclosing Party, either return or destroy all Confidential Information. Subsequent to the termination or expiry or ceasing to be in effect of this Agreement, no part of the Confidential Information shall be stored or retained by the Receiving Party in any form. Within seven (7) days of the termination or expiry or ceasing to be in effect of this Agreement, the Receiving Party shall certify the same in writing.

- (b) Notwithstanding the return or destruction of the Confidential Information or the termination or expiry of this Agreement, the Receiving Party shall continue to be bound by its obligations of confidentiality and nondisclosure for a period of one (1) year in terms of Clause 14 of this Agreement.

16. 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.

17. Assignment and Binding Effect

The Receiving Party shall not assign any of its rights under this Agreement without the 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.

18. Variation

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

19. 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.

20. 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.

21. 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.

22. 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 the 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 RCFL 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.

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

Signed and delivered for and on behalf of
RELIANCE COMMERCIAL FINANCE LIMITED

By: _____
Title: _____
Date: _____

Signed and delivered for and on behalf of

By: _____
Title: _____
Date: _____

In the presence of _____

(Witness)
1)

ANNEXURE G

UNDERTAKING BY PROSPECTIVE RESOLUTION APPLICANT

[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 Commercial Finance Limited (“RCFL”) as per the Reserve Bank of India (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 prospective resolution applicant]*, son of *[_____]*, aged about *[_____]* years, currently residing at *[Address to be inserted]* and having Aadhaar / Passport number *[_____]*, on behalf of *[name of the prospective resolution applicant]* having registered office at *[_____]* (“**Prospective Resolution Applicant**”), pursuant to board resolution / authorisation letter / power of attorney dated *[●]* (*enclosed herewith*), refer to the invitation for expression of interest dated *[_____]* 2020, as amended from time to time (“**Invitation for EOI**”). One of the requirements under the Invitation for EOI is that the Prospective Resolution Applicant is required to submit the undertakings contained herein at the time of submission of expression of interest.
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 and that we shall provide all documents, representations and information as may be required by the Lenders/RP Advisor 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 and is/are also eligible under the guidelines and the rules and regulations thereunder to submit an expression of interest in respect of RCFL.
3. I/We hereby undertake and confirm that the Prospective Resolution Applicant 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 RP Advisor 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 RCFL, and attract penal action under the guidelines and other any other applicable laws.
6. I/We hereby undertake and confirm that Prospective Resolution Applicant shall meet the ‘fit and proper’ criteria prescribed under applicable law for the purpose of submitting a resolution plan and shall

provide all relevant information / documents required / requested by the RP Advisor 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 of the Prospective Resolution Applicant and a copy of the authorization is annexed to this undertaking]².
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:

Notes:

1. *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.*
2. *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.*
3. *The person executing the undertaking should be an authorised signatory supported by necessary board resolutions / authorization letter / power of attorney.*
4. *Each page of the undertaking is required to be signed by the prospective resolution 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 prospective resolution applicant.*
5. *The undertaking should be notarized.*

² In case of an individual, the undertaking should be signed by the Prospective Resolution Applicant himself.

ANNEXURE H
POWER OF ATTORNEY FOR NOMINATION OF LEAD PARTNER
(Power of Attorney for nomination of Lead Partner of the Consortium)

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 resolution process (“**Resolution Process**”) of Reliance Commercial Finance Limited (“**RCFL**”), 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 resolution plan, including any negotiations with the lenders of RCFL (“**Lenders**”) and / or Deloitte Touche Tohmatsu India LLP (“**RP Advisor**”), pursuant to the invitation for expression of interest for submission of resolution plan issued by the lenders and RP Advisor dated [●] (“**Invitation for EOI**”), including but not limited to signing and submission of expression of interest, all applications, resolution plan 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 expression of interest and resolution plan of the Consortium and generally to represent the Consortium in all its dealings with the Lenders or the RP Advisor or any person, in all matters in connection with or relating to or arising out of the expression of interest and / or resolution plan.

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 Invitation for EOI.

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).*