

REQUEST FOR PROPOSAL (RFP)
FOR INVITING BIDS
FOR
STAKE SALE OF FULLY/PARTIALLY/UPTO 11.50% SHAREHOLDING
IN
RELIANCE ASSET RECONSTRUCTION COMPANY LIMITED (RARC)
HELD BY
UNION BANK OF INDIA



Transaction Advisor to Union Bank of India

August 2021

DISCLAIMER NOTICE

Resurgent India Limited (“**Advisor**” or “**Transaction Advisor**”) has been appointed as the transaction advisor by the Union Bank Of India (“**UBI**”) for advising and managing the entire stake sale process of **Reliance Asset Reconstruction Company Limited** (hereinafter referred to as “**RARCL**” or “**Company**”), fully/partially/upto 11.50% stake in the company, held by Union Bank Of India, pursuant to an agreement for engagement of advisor dated July 09, 2021 (aforesaid proposed stake sale hereinafter referred to as the “**Transaction**”). The information in this Request For Proposal (“**RFP**”) which includes proprietary information of the Company has been compiled on behalf of the Company/Union Bank of India and it is issued for the limited purposes to give recipients hereof a brief overview of the Company. This RFP has been prepared for information purposes only, without any regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation, is not intended to be the basis for participating in the Transaction, and should not be construed as an offer or invitation for sale or the solicitation of an offer to buy, purchase or subscribe to any securities, if any, mentioned therein. This RFP is not intended to form the basis of any investment decision to proceed with the Transaction.

This RFP does not, and does not purport to, contain all the information that recipients and their advisors would desire or require in reaching decisions as to the Transaction. Recipients should form their own views as to what information is relevant to such decisions, and make their own independent investigation in relation to the information contained herein and/ or any additional information.

The RFP and its contents are confidential. By accepting a copy of the RFP, the recipient agrees to keep its contents, and any other information regarding the Transaction, which is disclosed to such recipient, confidential and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the prior written consent of the Company. This RFP is meant to provide information only and upon the express understanding that recipients will use it only for the purposes set out above. It does not purport to be all – inclusive or contain all the information about Company/Transaction or the basis of any contract. No representation or warranty, expressed or implied, is or will be made as to the reliability, accuracy or the completeness of any of the information contained herein. It shall not be assumed that there shall be no deviation or change in any of the herein mentioned information. While this RFP has been prepared in good faith, neither Company/Advisor nor the UBI nor their consultants nor any of their respective officers or employees make any representation or warranty or shall have any responsibility or liability whatsoever in respect of any statements or omissions here from. Any liability is accordingly expressly disclaimed by Company, UBI, their consultants and all of their respective officers, agents and employees even if any loss or damage is caused by any act or omission on the part of Company, UBI, their consultants or any of their respective officers, agents or employees, whether negligent or otherwise.

Neither the information in this RFP nor any other written or oral information in relation to the Transaction or otherwise is intended to form the basis of or the inducement for any investment activity or any decision to enter into any contract or arrangement in relation to the Transaction and should not be relied on as such. Neither Company nor their employees, agents or consultants shall be liable to any recipients or any other entity under Law including the law of contract, tort, the principles of restitution or unjust enrichment or otherwise for any loss, expense or damage which may arise, or be incurred, or suffered, in connection with this RFP, or any matter that may be deemed to form part of this RFP, or any matter that may be deemed to form part of this RFP, or any other information supplied by or on behalf of Company or their employees, agents or consultants.

By acceptance of this RFP, the recipient agrees that this RFP and any information herewith supersedes document(s) or earlier information, if any, in relation to the subject matter hereof. This RFP and any

information herewith will be superseded by any later written information on the same subject made available to the recipient by or on behalf of Company and UBI, their consultants and any of their respective officers, agents or employees undertake no obligation, among others, to provide the recipient with access to any additional information or to update this RFP or to correct any inaccuracies therein which may become apparent.

The information contained in this RFP or any other written or oral information provided to recipients is subject to change without notice. No representation or warranty is given as to the achievement or reasonableness of any future projections, estimates, prospects or returns contained in this RFP or in such other written or oral information provided in relation to the Transaction or otherwise. Accordingly, recipient(s) should carry out an independent assessment and analysis of the business of the Company and the Transaction and the information, facts and observations contained herein.

The RFP may include certain estimates, projections, statements, targets and forecasts with respect to the Company/industry in which the Company operates and these are based on the various assumptions made by the Advisor. Actual results may differ materially from these forward-looking statements due to various factors. You should note that past performance of the Company is not a guide for future performance of the Company. Unless stated otherwise the industry data and sector specific data and data in relation to general information about India has been derived by independent research undertaken by Transaction Advisor and has not been independently verified by Advisor, the Company, the UBI or any of their affiliates or advisors. The data used in these sources may have been reclassified by Advisor for the purposes of presentation.

This RFP has not been filed, registered or approved in any jurisdiction. The distributing/ taking/ sending/ dispatching/transmitting of this document in certain jurisdictions other than India may be restricted or prohibited by law of such jurisdiction and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. The recipient shall be solely liable and responsible for any dissemination, distribution, transmission or reproduction of this RFP. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdictions for which the recipient shall be solely liable and responsible. By accepting this RFP, you agree to be bound by foregoing limitations. This RFP and the related materials and analysis is confidential and should be strictly maintained in confidence by the recipients. It is therefore, recommended that this RFP shall not be disseminated, distributed, transmitted or reproduced to any person or entity except to your directors, officers, employees and professional advisors who need to know the information for the purpose of evaluating the Transaction provided that strict confidentiality and non-disclosure undertakings have been obtained from such persons prohibiting them from divulging any information. The logos and trademarks used in this presentation are owned by the respective owners and are used for representation purpose only without any explicit permission of the owners.

UBI reserves the right to reject any or all the expression of interest proposals received in response to this document at any stage without assigning any reason whatsoever. The discretion of UBI will be final, conclusive and binding on all the parties.

In no circumstances must recipients or their officers, employees, agents and professional advisors make contact with the management, employees, customers, agents or suppliers of the Company. All communications, inquiries and requests for information relating to these materials should be addressed to the Advisors at the following:

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Mob: + 91 78368 89995

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SECTION 1: INTRODUCTION

1.1 Transactions

The Union Bank of India (hereinafter referred to as “UBI”) having its registered address at Union Bank Bhavan 239 Vidhan Bhavan Marg, Nariman Point Mumbai-400021, is the beneficial owner of 11.50% of equity share capital representing 1,15,00,000 number of shares of face value of Rs. 10 per share in Reliance Asset Reconstruction Company Limited (“RARCL” or the “Company”). UBI has decided to sell its stake fully/partially/upto 11.50% of equity share capital held in RARCL to Interested Bidders (IBs) subject to a minimum bidding size of 20,00,000 shares and incremental bidding, if any, in multiples of 1,00,000 shares upto the maximum bidding size of 1,15,00,000 shares held by UBI in RARCL. (the “Proposed Transaction”). UBI has appointed Resurgent India Limited (“Resurgent”) as Transaction Advisor for providing advisory services and managing the stake sale process. In this connection, UBI through its Transaction Advisor, invites Request for Proposal (RFP) from Interested Bidders (the “IBs”) that meet the required minimum eligibility criteria set out in this RFP for the proposed Transaction.

1.2 Invitation of Offer

This Request for Proposal (“RFP”) is an invitation to the IBs to submit the bid for purchase of 1,15,00,000 shares held by UBI in RARCL with a minimum bidding size of 20,00,000 shares and incremental bidding, if any, in multiples of 1,00,000 shares upto the maximum bidding size of 1,15,00,000 shares held by UBI in RARCL, The submission of RFP shall be a single stage two envelope process whereby the IBs shall submit its Price Bid in the form and manner as specified in Appendix-2 (hereinafter referred to as “Price Bid”). The Price Bid shall be accompanied with other **Important Supporting Documents** as listed in clause 3.6 of this document (hereinafter collectively referred to as “Bid Documents”). Bid Documents shall be submitted as per the submission mechanism provided in Section 3 of this document.

1.3 About the Company: Reliance Asset Reconstruction Company

General Information

Reliance Asset Reconstruction Company Limited is a growing Securitisation and Reconstruction company, registered with the Reserve Bank of India (RBI), under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFESAI) Act, 2002. The principal business is to acquire non-performing financial assets from banks/ financial institutions, manage them through restructuring, and resolve them in a timebound manner through active interventions. As on March 31, 2021 the company has a portfolio of Rs. 2213 crs and 3,66,794 customers across retail and SME segment. The portfolio concentration is high in retail segment (both secured and unsecured asset classes). The company is present in all major towns and cities across the country, with a dominant retail presence in South and West. Reliance Capital Limited is the principal sponsor with 49% shareholding and has managing control through the Shareholders Agreement.

Reliance Asset Reconstruction Company Limited was incorporated on April 17, 2006 under the Companies Act, 1956 bearing Corporate Identification Number (CIN) U45200MH2006PLC161190 and registration number 161190. RARCL received its Certificate of Registration to commence/ carry on the business of securitisation or asset reconstruction under Section 3 of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFESAI) Act, 2002 on February 14, 2008. The company’s registered and corporate office

is situated at Reliance Centre, North Wing, 6th floor, Off Western Express Highway, Santacruz, Mumbai- 400055, Maharashtra.

Board of directors as on 30th June, 2021

Name	Designation	Date
Ms. Deena Mehta	Non Executive Director	From 01.08.2014
Mr. R B Barman	Non Executive Director	From 15.05.2013
Mr. Aman Gudral	Director	From 07.04.2021
Mr. Prakash Chandra Sharma	Director	From 28.12.2020
Mr. Sudarshana Bhat	Nominee Director	From 20.08.2019
Mr. Mehul Gandhi	Executive Director and Chief Executive Officer	From 18.12.2019

Shareholding pattern as on 30th June, 2021

S. No.	Name of the Shareholders	% of Share Capital Holding	Number of Shares Held
1	Reliance Capital Limited	49%	4,90,00,000
2	Union Bank Of India	11.50%	1,15,00,000
3	Indian Bank	11.50%	1,15,00,000
4	Dacecroft Limited	9.50%	95,00,000
5	Blue Ridge Group	9.50%	95,00,000
6	General Insurance Corporation of India	9.00%	90,00,000
Total Number of Shares		100.00%	10,00,00,000

SECTION 2: INSTRUCTIONS TO INTERESTED BIDDERS

- 2.1** The Interested Bidders shall execute and submit a Non-Disclosure Undertaking (“**NDU**”) as per format provided in the **Appendix - 8**.
- 2.2** Upon execution of the Non- Disclosure Undertaking as per Appendix 9 and submission of net worth certificate as mentioned in Appendix 3, the Interested Bidders shall be provided with the Confidential Information Memorandum (“**CIM**”) and Draft Share Purchase Agreement (“**SPA**”) (hereinafter collectively referred to as the “**Bid Pack**”) by Transaction Advisor. The Bid Pack shall be collected by the Interested Bidders physically from Transaction Advisor at the below mentioned address and upon prior intimation:

Delhi	Mumbai
<p>Resurgent India Limited 903-906, 09th Floor, Tower C, Unitech Business Zone, Sector 50 Gurgaon, Haryana 122018 Name: Ms. Supriya Mohan Srivastava Contact: +91 78368 89995</p>	<p>Resurgent India Limited 603, 6th floor, Central Plaza, 166, CST Road, Kolivery Village, Vidya Nagari, Kalina, Santacruz East, Mumbai, Maharashtra 400098. Name: Mr. Manish Joshi Contact: +91 88769 56906</p>

- 2.3** Issuance of Bid Pack to the Interested Bidders does not confirm their eligibility. Their eligibility and qualification shall be assessed based on the process laid down in the RFP.

- 2.4** Bids shall be submitted as per procedure laid down in Section 3.

2.5 Evaluation of RFP

- Subject to provisions of Section-6 “Disqualifications” of this RFP, the IBs shall be evaluated based on the eligibility criteria set out in Section-4 of RFP.
- Only those IBs who have been assessed as eligible and have submitted NDU shall be permitted to receive the Bid Pack and other relevant documents to complete the due diligence.
- The IBs whose Bid is adjudged as eligible in terms of Section-4 of this RFP and who has quoted the highest price per share shall be termed as “H-1” bidder and all the other bidders shall be ranked accordingly as “H-2”, “H-3”, “H-4” and so on. In case, the bidding size of “H-1” bidder is less than 1,15,00,000 shares then the “H-2” bidder shall be given the opportunity to purchase the remaining number of shares at the price offered by “H-1” bidder. The process shall be continued till entire 1,15,00,000 shares are sold or till lower ranked bidders refuse to match the offer price of “H-1” bidder, whichever is earlier. The “H-1” bidder including the bidders who match the offer price of “H-1” bidder shall be collectively referred to as the Successful Bidders (the “**Successful Bidders**”)
- The minimum bidding size is of 20,00,000 shares and incremental bidding, if any, in multiples of 1,00,000 shares upto the maximum bidding size of 1,15,00,000 shares. IB(s) bidding for a size less than 20,00,000 shares shall be summarily rejected.
- The price quoted by “H-1” bidder shall be subject to the approval by UBI. UBI reserves the right to reject all or any of the bids without assigning any reasons.
- UBI reserves the right to sell lesser number of shares than entire 1,15,00,000 shares subject to minimum of 20,00,000 shares. In that case UBI may negotiate with any/all of the bidders for quantity to be sold, i.e. the number of shares to be sold. However the first negotiation shall be held with the H1

bidder, and on its refusal to purchase lesser quantity the same shall be offered to H2 bidder at H1 rates, and so on.

2.6 Completion

- a) Successful Bidders have paid the entire purchase consideration.
- b) The Share Purchase Agreement (SPA) has been signed.
- c) The other conditions precedent to closing as set out in the SPA are complied with.

SECTION 3: THE BID (FINANCIAL AND NON-FINANCIAL)

3.1 Bid Documents shall be submitted to UBI in a sealed envelope (referred as ‘Cover Envelope’) that contains two separate sealed envelopes (referred as ‘Envelope-1’ and ‘Envelope-2’) on the date, time and venue as mentioned below:

S. No	Particulars	Time Line
1.	Issue of RFP	26.08.2021
2.	Last date of receipt of queries by Interested Bidder	02.09.2021
3.	Last date for UBI’s response to queries	06.09.2021
4.	Submission by IBs of NDU & Networth certificate for issuance of Bid Pack to Ibs	15.09.2021
5.	Last Date of submission of Cover Envelope (Bid Due Date)	16.09.2021
6.	Time of submission	Up to 1800 hours IST
7.	Venue of submission	3rd Floor Union Bank Bhavan, 239 Vidhan Bhavan Marg, Nariman Point Mumbai-400021
8.	Opening of Cover Envelope (Important Supporting Documents other than price bid)	Shall be notified subsequently
9.	Opening of Price Bid	Shall be notified subsequently

3.2 Cover Envelope: The Cover Envelope shall indicate the name and address of the Interested Bidder. Cover Envelope should be sealed and duly superscribed as “**Cover Envelope- Private and Confidential- Bid for stake sale of fully/partially/upto 11.50% shareholding of Union Bank of India in Reliance Asset Reconstruction Company Limited**”.

3.3 Envelope 1: Envelope 1 (marked as ‘Price Bid’) shall contain only the Price Bid in the form and manner as specified at Appendix-2 and should be sealed and duly superscribed as “**Envelope 1- Private and Confidential- Price bid for stake sale of fully/partially/upto 11.50% shareholding of Union Bank of India in Reliance Asset Reconstruction Company Limited**” and shall clearly indicate the name and address of the Interested Bidders.

3.4 The Price Bid shall be disqualified if it is:

- Not signed by the Authorised Signatory;
- Not open for acceptance for a period of 270 days from Price Bid Due Date;
- Not in the form as specified in Appendix-2;
- conditional;
- expressed in a currency other than Indian rupees;
- expressed to be payable in installments;
- expressed as a range;
- expressed in reference to the price offered by other Interested Bidders; and
- to be satisfied in kind or other non-cash, non-Indian rupee consideration.

3.5 Envelope 2: Envelope 2 (marked ‘Important Supporting Documents’) shall contain the following documents listed in clause 3.6 and should be sealed and duly superscribed as “**Envelope 2- Private and Confidential- Important Supporting Documents other than price bid for Stake Sale of**

fully/partially/upto 11.50% shareholding of Union Bank of India in Reliance Asset Reconstruction Company Limited” and shall clearly indicate the name and address of the Interested Bidders.

IBs shall also submit a copy of Important supporting Documents in sealed and duly superscribed as “Envelope 2-Copy- Private and Confidential- Important Supporting Documents other than price bid for Stake Sale of fully/partially/upto 11.50% shareholding of Union Bank of India in Reliance Asset Reconstruction Company Limited. The Important Supporting Documents i.e. Envelope-2 shall be properly bound and each page shall be serially numbered. IBs must note that the pages must not be in loose form.

3.6 Envelope-2 shall contain the following documents:

S. No	Document	Refer
1.	Proposal by Interested Bidders	Appendix: 1
2.	Certificate for sufficiency of funds.	Appendix: 4
3.	Undertaking	Appendix: 5
4.	Power of Attorney and board resolution for authorised signatory.)	Appendix: 6
5.	Statement of Legal Capacity	Appendix: 7
6.	Request for Proposal	Appendix: 8
7.	Affidavit for Certification Of Documents	Appendix: 10
8.	Declaration	Appendix: 11
9.	Authenticated copy of Draft Share Purchase Agreement (SPA) indicating the agreed form of SPA	

3.7 It is the sole responsibility of the Interested Bidders to ensure that the Cover Envelope containing Envelope 1 and 2 is delivered by the stated deadline at the address provided in clause 3.1.

SECTION 4: ELIGIBILITY CRITERIA

The eligibility criteria for the Interested Bidders are as follows:

4.1. Any private limited company or public limited company registered under Companies Act 1956 or 2013, Limited Liability Partnership (LLP) or a Bank as defined under Section 2(aii) of Reserve Bank of India Act, 1934 (“RBI Act”) or SEBI registered Alternative Investment Fund (AIF), or a body corporate, whether registered or incorporated in India or outside India, which is eligible to invest in India under the laws of India (subject to such parties obtaining all statutory approvals by themselves from GoI/FIPB/RBI etc. as applicable) as Interested Bidders. (“Interested Bidders” or “IBs”).

4.2. Financial Capacity:

(a) Interested Bidders should have a minimum Net Worth* of **Rs. 20 Crore** as on 31st March 2020.

4.3. Only Interested Bidders that meet the above minimum net-worth criteria shall be permitted to request the Bid Pack.

Note:

Interested Bidders shall submit the following documentary evidence in support of clause 4.1 and 4.2

1. For Clause 4.1

Interested Bidders’ Charter documents defining the constitution of the Interested Bidders such as Memorandum of Association (MoA), Article of Association (AoA), Certificate of Incorporation (CoI) and commencement of business.

2. For Clause 4.2

Statutory auditor’s certificate certifying the following:

(a) Net Worth as on 31st March 2020 along with methodology for calculating the Net Worth;

Net Worth means the aggregate value of the 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation. (Source: Companies Act 2013)

For Limited Liability Partnerships (LLPs), Net Worth shall mean aggregate value of the partner contribution and all reserves created out of the profits, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

For SEBI registered Alternative Investment Fund (AIF) other than LLPs and companies, Net Worth shall mean maximum permissible investment limit for that particular AIF (as per SEBI (Alternative Investment Fund) Regulations, 2012) in a single investee entity.

Net worth shall be calculated on the basis of the audited financial statements of an IB as on 31st March 2020. In case the annual accounts of an IB for the financial year ending on 31st March 2020 are not audited then the IB shall submit a certificate from its statutory auditor certifying the Net Worth as at close of such financial year along with the methodology used for calculating such Net Worth. In the case, the financial year of any IB is different than April to March every year; the net worth certificate and audited financial statements shall be submitted as on date the latest financial year of such IB ends.

Where the financial statements are expressed in a currency other than the Indian Rupee, the eligible amount as described above shall be computed by taking the equivalent US Dollar at the exchange rates (reference rate as set by Reserve Bank of India) prevailing on the date of issue of EOI.

SECTION 5: GENERAL CONDITIONS REGARDING BID PROCESS

- 5.1. The selection of the Successful Bidders is based on evaluation of Price Bid as detailed in Section 2 of this RFP.
- 5.2. The information contained in the RFP does not constitute a binding offer or obligation of the UBI to sell its shareholding in RARCL nor is it an offer for sale of securities. The UBI reserves the right to reject in its sole discretion all or any Price Bid, if it considers necessary to do so, and/or to withdraw from the Transaction or any part of the process or to vary any of its terms at any time without giving any reason thereof and/or to require Interested Bidders to submit revised Price Bid on such basis as the UBI may determine.
- 5.3. The UBI reserves the right to change the timing and any other aspect of the proposed Stake Sale (including whether to proceed with the Transaction) at any time without giving any reason thereof.
- 5.4. The RFP and Bid Pack is being provided only as a reference document by way of assistance to the Interested Bidders who are expected to carry out their own surveys, investigations and other detailed examination before submitting their Price Bid. Nothing contained in the Bid Pack shall be binding on the UBI nor confer any right on the Interested Bidders, and the UBI shall have no liability whatsoever in relation to or arising out of any or all contents of the Bid Pack.
- 5.5. Notwithstanding anything to the contrary contained in this RFP, the terms specified in the final Share Purchase Agreement shall have overriding effect; provided, however, that any conditions or obligations imposed on the Interested Bidders hereunder shall continue to have effect in addition to its obligations under the Share Purchase Agreement.
- 5.6. The stamp duty for the Transaction shall be borne by the purchaser.
- 5.7. The Price Bid shall be furnished in the format exactly as per Appendix 2. Price Bid amount shall be indicated clearly in both figures and words, in Indian Rupees, in prescribed format of Price Bid and shall be signed by the Interested Bidders' authorised signatory. In the event of any difference between figures and words, the amount indicated in words shall be taken into account.
- 5.8. The Bid Documents, Price Bid and all communications in relation to or concerning the Price Bid shall be in English language.
- 5.9. The RFP and all attached documents, provided by UBI are and shall remain or become the property of the UBI and are transmitted to the Interested Bidders solely for the purpose of preparation and the submission of the Price Bid in accordance herewith. Interested Bidders are to treat all information as strictly confidential and shall not use it for any purpose other than for preparation and submission of their Price Bid.
- 5.10. Information relating to the examination, clarification, evaluation and recommendation for the Price Bid shall not be disclosed to any person who is not officially concerned with the process or is not a retained professional advisor advising the UBI in relation to, or matters arising out of, or concerning the RFP process. The Transaction Advisor will treat all information, submitted as part of the RFP, in confidence and will require all those who have access to such material to treat the same in confidence. The Transaction Advisor shall not divulge any such information unless it is directed to do so by any statutory entity that has the power under law to require

its disclosure or is to enforce or assert any right or privilege of the statutory entity and/ or the UBI or as may be required by law or in connection with any legal process.

- 5.11.** The completed forms, "Appendix" of the RFP shall be considered as part of the contract documents in the case of successful bid.
- 5.12.** The UBI, RARCL and the Transaction Advisor shall not be liable for any omission, mistake or error in respect of any of the above or on account of any matter or thing arising out of or concerning or relating to the RFP including any error or mistake therein or in any information or data given by the Transaction Advisor.
- 5.13.** The RFP shall be valid for a period of not less than 270 (two hundred and seventy days) from the Bid Due Date. The validity of RFP may be extended by mutual consent of the respective Shortlisted Interested Bidders and UBI.
- 5.14.** The Interested Bidders may substitute or withdraw its Price Bid after submission prior to the Bid Due Date. No Price Bid can be substituted or withdrawn by the Shortlisted Interested Bidders on or after the Bid Due Date & Time.
- 5.15.** The UBI and the Transaction Advisor reserve the right to verify all statements, information and documents submitted by the Interested Bidders in response to the RFP and the Interested Bidders shall, when so required by the UBI/Transaction Advisor, make available all such information, evidence and documents as may be necessary for such verification. Any such verification or lack of such verification, by the UBI/Transaction Advisor shall not relieve the Interested Bidders of its obligations or liabilities hereunder nor will it affect any rights of the UBI/Transaction Advisor there under.
- 5.16.** If at any time either the UBI or the Transaction Advisor require any clarification or further information in order to carry out the review and/or evaluate the Price Bid, it may, through its Transaction Advisor, request any Interested Bidders to provide, within a reasonable period of time, such clarification or information.
- 5.17.** All costs, expenses and liabilities incurred by each Interested Bidders in connection with the Transaction, including (without limitation) in connection with preparation and/or submission of the Price Bid, including fees and disbursements of its own Advisors, if any, shall be borne and paid by such Interested Bidders, whether its Price Bid is accepted or rejected for any reason, and the UBI does not take any liability whatsoever in this connection.
- 5.18.** Requesting and/or receiving Price Bids will not constitute an invitation or commitment by the UBI to enter into any agreement, undertaking or covenant with a Interested Bidders.
- 5.19.** All deadlines set out by the UBI/Transaction Advisor as outlined in this RFP and others which may be notified from time to time and bidding process must strictly be adhered to. Late and incomplete submissions will not be accepted.

SECTION 6: DISQUALIFICATIONS

- 6.1** Without prejudice to any other rights or remedies available to UBI, the UBI / Transaction Advisor reserves the right to disqualify Interested Bidders and exclude its RFP from further consideration for any of the following reasons including without limitation those listed below:
- a) Misrepresentation/false statement is made by the Interested Bidders, at any stage of the Transaction, whether in the EOI, the financial bid, supporting documentation or otherwise and whether written or oral.
 - b) If the Price Bid submitted by the Interested Bidders is in any respect inconsistent with, or demonstrate any failure to comply with, the provisions of the RFP.
 - c) Failure by Interested Bidders to provide necessary and sufficient information required to be provided in accordance with the RFP.
 - d) The Interested Bidders does not satisfy the eligibility and requisite qualification criteria specified and hence not eligible.
 - e) Failure by the Interested Bidders to comply with any reasonable requests of the UBI and/or the Transaction Advisor in relation to the Transaction.
 - f) If it is discovered at any time that Interested Bidders is subjected to winding up/insolvency/bankruptcy or other proceedings of a similar nature.
 - g) Non fulfillment of any other condition as listed in the RFP including breach of Non-Disclosure Undertaking.
 - h) Any condition or qualification or any other stipulation inserted by Shortlisted Interested Bidders in the Price Bid shall render the Price Bid liable to rejection.
 - i) Initiation or existence of any legal proceedings, by or against the Interested Bidders in respect of the Company, which proceeding may be prejudiced by the participation of the Interested Bidders in the selection process or the Transaction;
 - j) Any Interested Bidders who does not satisfy the requirements of eligibility or is disqualified under guidelines for qualification of Interested Bidders seeking to acquire the stake in RARCL through the process of stake sale as may be modified from time to time and does not satisfy any of the eligibility criteria mentioned in RFP.
 - k) The UBI's determination that one of the above events has occurred (or that one of the above reasons applies) shall be final and conclusive.
- 6.2** If any information becomes known after the Interested Bidders has submitted Bid Pack, which information would have entitled the UBI /Transaction Advisor to reject or disqualify the Price Bid of relevant Interested Bidders, the UBI /Transaction Advisor reserves the right to reject the Interested Bidders at the time or at any time after such information becomes known to the UBI /Transaction Advisor.
- 6.3** Governing Law / Jurisdiction: The Transaction and all matters incidental thereto shall be governed by the laws of India. All disputes arising out of the Transaction shall be subject to the exclusive jurisdiction of the courts at Mumbai.

SECTION 7: APPENDIX

APPENDIX 1: PROPOSAL

(To be typed on letter head of the Interested Bidders and to be submitted in separate envelope)

To,
General Manager, Treasury
Union Bank Of India
3rd Floor Union Bank Bhavan,
239 Vidhan Bhavan Marg,
Nariman Point Mumbai-400021

Sub: Request For Proposal for stake sale of fully/partially/upto 11.50% shareholding Of Union Bank of India in Reliance Asset Reconstruction Company Limited ("RARCL").

Sir,

This is with reference to the Request for Proposal dated [●] ("RFP") inviting Price Bid ("Price Bid") for the proposed stake sale of Equity Shares fully/partially/upto 11.50 % of the equity share capital of RARCL, a company registered under the Companies Act, 1956 having its registered office at Reliance Centre, North Wing, 6th floor, Off Western Express Highway, Santacruz, Mumbai- 400055, Maharashtra, heldby Union Bank of India ("**Transaction**").

Being duly authorized to represent and act on behalf of _____ (hereinafter referred to as the "Interested Bidder"), and having reviewed and fully understood all of the requirements and information provided, the undersigned hereby submits Interested Bidders's proposal for the Transaction.

We have read and understood the contents of the Bid Pack and are participating in the Transaction and undertake as follows:

1. We are interested in bidding for the proposed stake sale of fully/partially/upto 11.50% of the equity share capital of RARCL held by Union Bank of India.
2. We satisfy the eligibility criteria detailed in the RFP.
3. We confirm and represent that we have the requisite corporate authorisation to submit the Price Bid.
4. We certify that in regard to matters other than security and integrity of the country, we have not been convicted by any court of law or indicted or adverse orders passed by any regulatory authority which relates to a grave offence that outrages the moral sense of the community.
5. We confirm and represent that the Bid Documents are complete and accurate in all respects and requisite authorization has been obtained for the submission of the Bid Documents.
6. We acknowledge that the UBI will be relying on the information provided in the Price Bid and the bid documents accompanying the Price Bid (hereinafter collectively referred to as "**Bid Documents**") for selection of the Strategic Buyer, and we certify that all information provided in the Bid Documents are

true and correct; nothing has been omitted which renders such information misleading; and all documents accompanying the Bid are true copies of their respective originals.

7. The Price Bid as per format given in Appendix 2 of Request for Proposal, duly signed by us are enclosed.
8. We confirm that we have evaluated all the data provided to us. We have carried out the Due Diligence and in the process obtained all the information necessary for the purpose of submitting the Price Bid and hereby waive, to the fullest extent permitted by applicable law, our right to challenge any information/document, that may come to our notice subsequently and may have affected the Price Bid had such information/document came to our notice before submitting the Price Bid.
9. We confirm that we accept all the terms and conditions laid down in the RFP and Bid Pack provided to us during the Transaction.
10. In the event of my/ our being declared as the Successful Bidder, we agree to enter into a Share Purchase Agreement in accordance with the draft that has been provided to us (a duly authenticated copy of which is duly submitted with bid) prior to the Price Bid Due Date. We agree not to seek any changes in the aforesaid draft and agree to abide by the same.
11. The Price Bid has been quoted by us after taking into consideration all the terms and conditions stated in the RFP, Draft Share Purchase Agreement and our own estimates of costs and after a careful assessment of the stake being sold.
12. We acknowledge the right of the UBI to reject our Price Bid without assigning any reason or otherwise and hereby waive, to the fullest extent permitted by applicable law, our right to challenge the same on any account whatsoever.
13. We shall keep this offer valid for 270 (two hundred and seventy) days from the Price Bid Due Date specified in the RFP.

We further understand that the information and data received by us for this transaction is confidential and has not been divulged or disclosed or reproduced or disseminated, in whole or part, to any person or entity except to our directors, officers, employees and professional advisers who need to know the information for the purpose of evaluating the transaction. We have used the confidential information only for the purpose of the Transaction.

Our PAN number is _____.

Our TAN number is _____.

Thank you.

Yours sincerely,

Yours faithfully,

Authorised Signatory

For and on behalf of the Interested Bidders

Name of the Person: [●]

Designation: [●]

APPENDIX 2: FORMAT OF PRICE BID

Letter comprising the PRICE BID

(To be typed on letter head of the Interested Bidders and to be submitted in separate envelope)

With reference to your RFP document dated xxx, I/we, having examined the bidding documents and understood their contents, hereby submit my/our Price Bid for the below mentioned number of Equity Shares representing below mentioned %age of the equity share capital of Reliance Asset Reconstruction Company Limited ("RARCL") held by Union Bank of India (UBI) as below:

Number of shares to be purchased out of total 1,15,00,000 shares	%age of shares to be purchased out of total 11.50%	Quoted Price per share (amount in Rupees)

Note:

1. The minimum bidding size is of 20,00,000 shares and incremental bidding, if any, in multiples of 1,00,000 shares upto the maximum bidding size of 1,15,00,000 shares. IB(s) bidding for a size less than 20,00,000 shares shall be summarily rejected.
2. The price quoted by "H-1" bidder shall be subject to the approval by UBI.

The Price Bid is unconditional and open for acceptance for a period of 270 days from [●] (Price Bid Due Date).

Yours faithfully,

(Signature, name and designation of the Authorised Signatory)

Name & seal of Interested Bidders:

APPENDIX 3: CERTIFICATE OF ELIGIBILITY

(Certificate from Statutory Auditor of the Interested Bidders)

We hereby certify that the Net Worth of _____ (Name, CIN & registered address of the Interested Bidders) as on date of submission of Bid meets the minimum Net Worth required as per the Eligibility Criteria provided in Request for Proposal (RFP).

METHODOLOGY FOR CALCULATION OF NET WORTH (TO BE PROVIDED BELOW)

We further certify that _____ (Name of the Interested Bidders) fulfills the minimum Eligibility Criteria provided in Request for Proposal (RFP) dated _____ as on date of submission of Bid.

For & On Behalf of _____ (Statutory Auditor)

Signature : Name

Company : Title

Date :

For & On Behalf of _____ (Interested Bidders)

Signature : Name

Company : Title

Date :

APPENDIX 4: CERTIFICATE OF SUFFICIENT FUNDS

(Certificate from Statutory Auditor of the Interested Bidders)

We hereby certify that _____ (Name, CIN & registered address of the Interested Bidders) has got enough funds to complete the transaction of proposed stake sale of upto the 11.50% of the equity share capital of Reliance Asset Reconstruction Company Limited (“**RARCL**”) held by Union Bank of India (“**UBI**”).

For & On Behalf of _____ (Statutory Auditor)

Signature : Name

Company : Title

Date :

For & On Behalf of _____ (Interested Bidders)

Signature : Name

Company : Title

Date :

APPENDIX 5: UNDERTAKING

(On the Letter Head of the Interested Bidders)

We hereby undertake that we have not been prohibited by any agreement(s) with others from acquiring the equity shares of Reliance Asset Reconstruction Company Limited ("RARCL"), upto the 11.50%, held by Union Bank of India.

For & On Behalf of _____ (Interested Bidders)

Signature : Name

Company : Title

Date :

APPENDIX 6: POWER OF ATTORNEY

Power of Attorney for signing of BID

To all to whom those presence shall come, We..... (name of the entity) having our registered office at _____ (address of the registered office) do hereby exclusively, unconditionally and irrevocably constitute, nominate, appoint and authorize Mr./Ms. (name),.....son/daughter/wife of and presently residing at, who is presently employed with us and holding the position of, as our true and lawful attorney (hereinafter referred to as the "Attorney") to do in our name and on our behalf, to do, execute, and perform all such acts, agreements, deeds, matters and things as are necessary or required in connection with or incidental to submission of our bid for the stake sale of Union Bank of India in Reliance Asset Reconstruction Limited, of fully/partially/upto 11.50%, including but not limited to signing and submission of all applications, participate in and providing information/ responses to UBI/Transaction Advisor and generally dealing with Transaction Advisor/RARCL/UBI in all matters in connection with or relating to or arising out of RFP for the Transaction issued by Resurgent India Limited.

AND we hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds and things done or caused to be done by the Attorney pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by the Attorney in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us concerning or touching these presents as fully and effectually as if we were present and had done, performed or executed the same itself.

All the terms used herein but defined shall have the meaning ascribed to such terms in the RFP dated.....

IN WITNESS WHEREOF WE, THE ABOVE NAMED PRINCIPAL HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS DAY OF

.....

(Signature, name, designation and address)

In the presence of:

- 1.
- 2.

Accepted

Name, Title and Address of the Attorney)

(To be duly notarized)

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 when it is so required, the same should be under common seal affixed in accordance with the required procedure. The power of attorney shall be appropriately stamped and notarized.*
- 2. The shortlisted Interested Bidders should submit for verification the extract of the charter documents and documents such as a board or shareholders' resolution/ power of attorney in favour of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the shortlisted Interested Bidders.*

APPENDIX 7: STATEMENT OF LEGAL CAPACITY FOR INTERESTED BIDDERS

(To be typed on letter head of the Interested Bidders and to be submitted in separate envelope)

To,
General Manager, Treasury
Union Bank Of India
3rd Floor Union Bank Bhavan,
239 Vidhan Bhavan Marg,
Nariman Point Mumbai-4000021

Sub: Request For Proposal for stake sale of fully/partially/upto 11.50% shareholding of Reliance Asset Reconstruction Company Limited ("RARCL"), held by Union Bank Of India ("UBI")

Sir,

This is with reference to the Request for Proposal dated [●] ("RFP") inviting Price Bid ("Price Bid") for the proposed stake sale fully/partially/upto 11.50 % of the equity share capital of RARCL, a company registered under the Companies Act, 1956 having its registered office at Reliance Centre, North Wing, 6th floor, Off Western Express Highway, Santacruz, Mumbai- 400055, Maharashtra, held by Union Bank of India ("**Transaction**").

Being duly authorized to represent and act on behalf of _____ (hereinafter referred to as the "Interested Bidders"), and having reviewed and fully understood all of the qualification requirements and information provided, the undersigned hereby submits Interested Bidders's proposal for the Transaction.

We have read and understood the contents of the Bid Pack, Confidential Information Memorandum ("CIM") and are participating in the Transaction and undertake as follows:

1. We are interested in bidding for the proposed stake sale of fully/partially/upto 11.50% of the equity share capital of RARCL held by Union Bank of India.
2. We have examined in detail and have understood the terms and conditions and eligibility criteria stipulated in the RFP and we satisfy the eligibility criteria detailed in the RFP.
3. We have agreed that [*] (insert name and designation of individual) will act as our representative and has been duly authorised to submit the RFP ("**Representative**").
4. The Representative is vested with the requisite power and authority to furnish this letter and Appendix 9 along with all the documents to be submitted and to authenticate the same.

Sincerely,

(Name of the Interested Bidders)
(Authorised Representative and Signatory)
(Name of the Person)
(Designation of the Authorised Signatory)

APPENDIX 8: FORMAT FOR REQUEST FOR PROPOSAL FOR INTERESTED BIDDERS

(To be typed on letter head of the Interested Bidders)

To,
Union Bank Of India
General Manager, Treasury
3rd Floor Union Bank Bhavan,
239 Vidhan Bhavan Marg,
Nariman Point Mumbai-4000021

Sub: Request For Proposal for stake sale of fully/partially/upto 11.50% shareholding of Reliance Asset Reconstruction Company Limited (“RARCL”), held by Union Bank Of India (“UBI”)

S.No.	Particulars	Details
1.	Name of the Interested Bidders	
2.	Constitution	
3.	A. Public Limited Company B. Private Limited Company C. Limited Liability Partnership (LLP) D. SEBI Registered Alternative Investment Fund (AIF) E. Bank	
4.	If the interested party is a foreign company, specify list of statutory approvals from Gol/ RBI/ FIPB applied for/ obtained/ awaited, if any	
5.	Memorandum and Articles of Association / Document of Constitution, as may be applicable to the Interested Bidders	
6.	A certificate duly signed by Company Secretary / any other officer in charge of legal affairs, stating that Interested Bidders is eligible to participate in the proposed Sale in terms of Clause_____ of its Memorandum and Articles of Association/ _____ (name of Document of Constitution as may be applicable). (Specific provisions may be reproduced in certificate).	
7.	Basis of eligibility for participation in the process (please mention basis and attach supporting documents)	
8.	Details of Shareholding pattern of the Interested Bidders including the details establishing ultimate beneficial owner of the Interested Bidders.	
9.	Nature of business/ products dealt with	
10.	A profile containing information on Company/ Group’s area of operations, capability of the Interested Bidders, as demonstrated in its past track record, to run its own business.	
11.	List of Board of Directors along with an overview of the Interested Bidders’s senior management and organization structure including effective place of management of business. (Interested Bidders should also provide the email id and mobile numbers of each of the board of directors)	

RFP FOR STAKE SALE OF FULLY/PARTIALLY/UPTO 11.50% EQUITY SHAREHOLDING OF RELIANCE ASSET RECONSTRUCTION COMPANY LIMITED, HELD BY UNION BANK OF INDIA

12.	Date and Palce of Incorporation	
13.	Date of commencement of business	
14.	Full address including Phone No., fax no., email address and web address:	
	a. Registered Office	
	b. Head Office	
	c. Branches	
15.	Details of Contact Person	
	a. Name	
	b. Designation	
	c. Company	
	d. Address	
	e. Mobile Number	
	f. E-Mail Address	
	g. Fax Number	
16.	Statutory Auditor's Certificate certifying the Net Worth as on 31 st March 2020 as defined in the Eligibility Criteria along with methodology for calculation of Net Worth. (Appendix 3)	
17.	An affidavit certifying the correctness of the documents.	

Sincerely,

Authorised Signatory

For on and behalf of the Interested Bidders

Note: Please follow the order adopted in the format provided. If the Interested Bidders is unable to respond to a particular question/ request, the relevant number must nonetheless be set out with the words, "No response" against it.

APPENDIX 9: NON DISCLOSURE UNDERTAKING

(ON RS. 100 STAMP PAPER)

This **NON DISCLOSURE UNDERTAKING** ("Undertaking") is made on this [●] day of [●], 2020.

BY

[●] a company incorporated under the Companies Act, [1956/2013] bearing corporate identification number ___ or a Limited Liability Partnership/ SEBI Registered AIF/Bank/body corporate and having its registered office at [●] _____ (the "Interested Bidders")

IN FAVOUR OF:

Union Bank of India ("UBI"), having its office at, 3rd Floor Union Bank Bhavan, 239 Vidhan Bhavan Marg, Nariman Point Mumbai-4000021

AND

Reliance Asset Reconstruction Company Limited ("RARCL"), a company incorporated under the Companies Act, 1956, having its office at Reliance Centre, North Wing, 6th Floor, Off Western Express Highway, Santacruz, Mumbai- 400055, Maharashtra, which expression shall unless repugnant or contrary to the context or meaning thereof include its successors and assigns; and

AND

Resurgent India Limited ("**Resurgent**" or the "**Advisor**" or "**Transaction Advisor**")

WHEREAS:

- A. The Interested Bidders has submitted the Bid in response to the Request For Proposal (RFP) for the stake sale of fully/partially/upto 11.50% of Reliance Asset Reconstruction Company Limited ("RARCL"), held by Union Bank of India ("UBI") (the "**Transaction**"); and
- B. In the context of the Interested Bidders' interest in the Transaction, the Disclosing Party (as defined hereinafter) may disclose Confidential Information (as defined hereinafter) to the Receiving Party (as defined hereinafter) to enable the Interested Bidders to evaluate the Transaction.

NOW, THEREFORE, in consideration for receiving the Confidential Information, the Interested Bidders hereby executes this Undertaking and undertakes, represents, warrants, covenants and agrees to the terms and conditions contained herein:

1. **DEFINITIONS:** In this Undertaking (including the recitals and schedules hereto);

"**Advisors**" means Resurgent India Limited hereto.

"**Confidential Information**" means and includes any and all facts, knowledge, information, documents and material whether written or otherwise, concerning the business, operations, prospects, finances, or other affairs of Reliance Asset Reconstruction Company Limited ("RARCL"), its affiliates, parent, associates or subsidiaries (which includes, without limitation, facts, knowledge, information, documents and material delivered in connection with due diligence, investigation, information relating to the existing business of Reliance Asset Reconstruction Company Limited ("RARCL") and new businesses (if any) proposed to be undertaken by Reliance Asset Reconstruction Company Limited ("RARCL"), market and company-specific data, agreements related to its business including know-how and technology agreements, agreements relating to licence to use intellectual property rights, graphs, drawing, past, current, and planned research and development, current and planned marketing or distribution methods and processes, customer lists, current and anticipated customer requirements, price lists and other end-user pricing related information, market studies, computer software and programs, database technologies, systems, structures and architectures, historical financial statements, activities, products, specifications, data, know-how, compositions, designs, sketches, photographs, business plans, financial projections and budgets, historical and projected sales, capital spending budgets and plans, current or prospective financing sources, the names and backgrounds of personnel, personnel training techniques and materials, reports relating to Reliance Asset Reconstruction Company Limited ("RARCL")'s operations prepared by external consultants which are proprietary to the Reliance Asset Reconstruction Company Limited ("RARCL"), and any information memorandum /or draft /final offer document, request for proposal, drafts of shareholders and share purchase agreements or other materials prepared in connection with the Transaction, howsoever documented, that has been or may hereafter be provided or shown to the Receiving Party by the Disclosing Party or is otherwise obtained from review of the Disclosing Party's documents or property or discussions with the Disclosing Party by the Receiving Party irrespective of the form of the communication, and also includes all notes, analyses, compilations, studies, summaries, and other material prepared by the Receiving Party containing or based, in whole or in part, on any information included in the foregoing.

Notwithstanding the foregoing, the following information will not constitute "Confidential Information" for purposes of this Undertaking:

- (a) Information which the Interested Bidders can prove was already in the possession of the Receiving Party and was available to the Receiving Party on a non-confidential basis prior to its disclosure to the Receiving Party by the Disclosing Party;
- (b) Information which is obtained by the Receiving Party from a third Person who, insofar as is known to the Receiving Party, is not prohibited from disclosing the information to the Receiving party under a contractual, legal or fiduciary obligation to the Disclosing Party; and
- (c) Information which is or becomes generally available to the public otherwise than as a result of a breach of this Undertaking by the Receiving Party.

The decision of the Union Bank of India and/or Reliance Asset Reconstruction Company Limited ("RARCL") on whether any information qualifies within the exceptions in (a), (b) and (c) above shall be final, conclusive and binding.

"**Disclosing Party**" means the Advisors, the Union Bank of India and RARCL and/or their respective Representatives, whether jointly or severally.

"**Person**" means any individual, company (including Reliance Asset Reconstruction Company Limited and the Advisors), firm, association, trust, or any other organization or entity (including the Union Bank of India).

"**Receiving Party**" means the Interested Bidders, Members and/or their respective Representatives, whether jointly or severally.

"**Representative(s)**" of any Person includes the directors, officers, employees, agents, consultants, advisors, lenders for financing of this Transaction or other representatives, including legal counsel, accountants and financial advisors of such Person and also includes the Representatives of the Representatives of any Person.

"**Transaction Advisor**" means Resurgent India Limited.

2. **CONFIDENTIALITY AND NON-DISCLOSURE:** The Confidential Information disclosed by the Disclosing Party to the Receiving Party, or acquired by the Receiving Party in the course of any studies conducted by the Receiving Party, will be received and treated by the Receiving Party as strictly confidential, subject to its obligations contained herein, and the Receiving Party shall not, without prior written consent of the Transaction Advisor or as expressly permitted herein, directly or indirectly disclose to any other Person, or use or allow others to disclose or use, the Confidential Information.
3. **PURPOSE OF CONFIDENTIAL INFORMATION:** The Receiving Party will use the Confidential Information only to evaluate the Transaction and to decide whether or not the Interested Bidders wishes to proceed with the Transaction and not for any purpose other than the Transaction but in any case, the Receiving Party will not, directly or indirectly, use the Confidential Information for any purpose or in any way which may be detrimental to the interests of the Disclosing Party.
4. **MANNER & SCOPE OF USE AND SHARING OF CONFIDENTIAL INFORMATION:** In consideration of the Disclosing Party providing the Receiving Party with Confidential Information, by the Interested Bidders's execution of this Undertaking, the Interested Bidders, for itself and on behalf of all other Receiving Party, agrees that all of the Confidential Information shall be held and treated by the Receiving Party in strict confidence. The Interested Bidders agrees that the Confidential Information shall not, without prior written consent of the Transaction Advisor in consultation with Reliance Asset Reconstruction Company Limited ("RARCL") as well as UBI, be disclosed by the Interested Bidders, in any manner whatsoever, in whole or in part, to any third Person, and shall not be used by the Interested Bidders other than in connection with an evaluation of the Transaction.

The Interested Bidders expressly recognises & acknowledges the competitive value and confidential nature of the Confidential Information, and the possible resultant impact to Reliance Asset Reconstruction Company Limited ("RARCL") and the Union Bank of India if the Confidential Information were disclosed or allowed to be disclosed to an unauthorised party or used for any purpose other than evaluating the Transaction. The Interested Bidders expressly acknowledges and agrees that it is imperative that all Confidential Information remains confidential.

Notwithstanding any agreement or undertaking, the Interested Bidders agrees that it shall comply with all applicable law and continue to be responsible and liable for any breach of this Undertaking even though the same may be caused by any act or omission of Representative of the Interested Bidders and shall jointly and severally indemnify and hold the Union Bank of India, Reliance Asset Reconstruction Company Limited ("RARCL"), and the Advisors harmless (including provisions of clause 13 set forth herein) from any breach of this Undertaking or consequences and claims arising therefrom or arising from any violation by the Receiving Party of such applicable laws.

5. **EXISTENCE OF CONFIDENTIAL INFORMATION AND NEGOTIATIONS LEADING UP TO THE TRANSACTION:** Except as permitted by Clause 4 herein and except as expressly permitted by a definitive share purchase agreement, if any, entered into by the Interested Bidders, any company formed and promoted by them for the acquisition of equity shares of Reliance Asset Reconstruction Company Limited ("RARCL"), the Receiving Party will not directly or indirectly disclose to any Person (including another prospective purchaser who has been provided Confidential Information) the fact that the Confidential Information has been made available to the Receiving Party or that the Receiving Party has inspected any portion of the Confidential Information. Except with the prior written consent of the Transaction Advisor, and except as expressly permitted by such definitive share purchase agreement, the Receiving Party will not directly or indirectly disclose to any Person the fact that any discussions or negotiations are taking place concerning the Transaction, including the status and content of such discussions or negotiations.
6. **LEGAL OBLIGATIONS:** If the Receiving Party is requested or becomes legally compelled (by oral questions, summons, interrogatories, requests for information or documents, subpoena, civil or criminal investigative demand, or similar process) or is required by a Government Authority and/or regulatory body (including any self-regulated organisation) to make any disclosure that is prohibited or otherwise constrained by this Undertaking or any similar undertaking or agreement, the Receiving Party will provide the Transaction Advisor with prompt written notice of such request so that the Advisors, the Union Bank of India or Reliance Asset Reconstruction Company Limited ("RARCL") may seek an appropriate injunction, protective order or other appropriate remedy. Subject to the foregoing, the Receiving Party may furnish that portion (and only that portion) of the Confidential Information that, in the written opinion of the Interested Bidders's legal counsel (reasonably acceptable to the Transaction Advisor), the Receiving Party is legally compelled or is otherwise legally required to disclose or else stand liable for contempt or suffer other material censure or material penalty; provided, however, that the Receiving Party must use best efforts to obtain reliable assurance that confidential treatment will be accorded to any Confidential Information so disclosed.
7. **AMENDMENTS:** The confidentiality obligations contained in this Undertaking may at the discretion of the Transaction Advisor, be amended, modified or superseded upon the Interested Bidders, but shall be without prejudice to rights any of the Advisors', the Union Bank of India or Reliance Asset Reconstruction Company Limited ("RARCL")'s in respect of any breach of this Undertaking which may have occurred prior to such amendment, modification or supersession.

The Interested Bidders agrees that the Union Bank of India reserves the right, in its sole discretion to modify the process of the Transaction in any part and/or to vary any terms at any time without prior notice to the Interested Bidders and/or to reject any or all proposals made by the Interested Bidders with regard to the Transaction. The Union Bank of India may elect at any time to terminate further access of the Receiving Party to any Confidential Information required by the Interested Bidders in connection with its evaluation of the Transaction.

The terms of this Undertaking may be varied only with Reliance Asset Reconstruction Company Limited ("RARCL")'s and the Union Bank of India's prior written agreement. This Undertaking shall be effective as of the date first above given on the first page of this Undertaking.

8. **DESTRUCTION OF CONFIDENTIAL INFORMATION:** The Union Bank of India and/or Reliance Asset Reconstruction Company Limited ("RARCL") in consultation with the Union Bank of India may elect at any time to terminate further access by the Receiving Party, without prior notice, to any Confidential Information in connection with its evaluation of the Transaction. After any such termination by the Union Bank of India and/or Reliance Asset Reconstruction Company Limited ("RARCL"), in consultation with the Union Bank of India, or the Interested Bidders withdrawing from the Transaction, (i) the Interested Bidders (a) will promptly deliver to the concerned Disclosing Party, all Confidential Information including all documents or other materials furnished by such Disclosing Party to the Receiving Party, together with all copies and summaries thereof in the possession or under the control of the Receiving Party, and (b) will destroy materials generated by the Receiving Party that include or refer to any part of the Confidential Information, without retaining a copy of any such material or (ii) alternatively, if the Transaction Advisor request or give prior written consent to the Interested Bidders's request, the Interested Bidders will destroy or cause to be destroyed all Confidential Information in the possession or under the control of the Receiving Party. Any such destruction pursuant to the foregoing must be confirmed by the Interested Bidders in writing to the Transaction Advisor (such confirmation must include a list of the destroyed materials). The Interested Bidders acknowledges that the return of the Confidential Information and the return or destruction of the Confidential Information pursuant to termination or otherwise shall not release the Receiving Party from its obligations under this Undertaking.
9. **ALL COMMUNICATION WITH TRANSACTION ADVISOR ONLY:** The Receiving Party shall not deal or communicate (except in the ordinary course of its business) with any officer, director or employee of the Union Bank of India or Reliance Asset Reconstruction Company Limited ("RARCL") regarding the business, operations, prospects or finances of Reliance Asset Reconstruction Company Limited ("RARCL"), without the Transaction Advisor's prior written consent, unless otherwise agreed to in executed definitive agreement entered into in connection with the Transaction. Unless otherwise agreed to by the Transaction Advisor in writing (i) all communications regarding any possible transaction, (ii) any requests for additional information, (iii) any requests for management meetings, and (iv) any queries regarding the Transaction, will be directed exclusively to the Transaction Advisor. However, if the Receiving Party is called upon by the Union Bank of India and/or Reliance Asset Reconstruction Company Limited ("RARCL") for any discussions, the Receiving Party will do so or meet the Union Bank of India and/or Reliance Asset Reconstruction Company Limited ("RARCL"), as applicable, only after duly informing the Transaction Advisor in writing.
10. **NO BINDING OBLIGATION:** The Union Bank of India reserves the right, in its sole discretion, to reject any and all proposals made by the Receiving Party with regard to the Transaction and to terminate discussions and negotiations with the Receiving Party at any time. Without prejudice to the generality of the foregoing, nothing in this Undertaking (i) requires either the Interested Bidders or Union Bank of India to enter into the Transaction or to negotiate such Transaction for any specified period of time or (ii) requires the Advisors, the Union Bank of India or Reliance Asset Reconstruction Company Limited ("RARCL") to enter into an agreement or an understanding, or prohibits the Advisors, the Union Bank of India or Reliance Asset Reconstruction Company Limited ("RARCL") from entering into any agreement or understanding, for proceeding with the Transaction with any other Person.

11. **NON-SOLICIT CLAUSE:** For a period of 1 (one) year from the date of this Undertaking or till the completion of the Transaction, whichever is later, the Receiving Party shall not, directly or indirectly, solicit for employment or hire any employee of Reliance Asset Reconstruction Company Limited ("RARCL").
12. **SELECTIVE DISCLOSURE:** The Interested Bidders understands, acknowledges and agrees that the Union Bank of India, the Advisors and Reliance Asset Reconstruction Company Limited ("RARCL") retain the right to determine, in their sole discretion, the information that they wish to make available to the Receiving Party and the personnel through whom the same will be made available. Further, nothing in this Undertaking shall amount to or be construed as the Disclosing Party making any representations or warranties, express or implied, as to the accuracy and/or completeness of the Confidential Information and the Disclosing Party shall have no liability whatsoever to the Receiving Party resulting from the Interested Bidders's use of the Confidential Information. The Interested Bidders also agrees that if it determines to proceed with the Transaction, its determination will be solely based on the terms of the definitive agreements as well as on its own investigation, analysis and assessment of its investment. Moreover, unless and until such agreements are entered into, neither the Union Bank of India nor the Interested Bidders will be under any legal obligation of any kind with respect to the Transaction except for the matters specifically agreed to in this Undertaking or in another written and duly executed definitive agreement.
13. **INDEMNITY:** The Interested Bidders hereby indemnifies and agrees to hold the Advisors, the Union Bank of India and Reliance Asset Reconstruction Company Limited ("RARCL") indemnified and harmless from all and any damages, losses, costs, or liabilities (including legal fees and the cost of enforcing this indemnity) arising out of or resulting from any unauthorised use or disclosure by any Receiving Party of the Confidential Information or other violation of this Undertaking (notwithstanding that a Receiving Party may not be party to this Undertaking) or of any similar undertaking or agreement. In addition, because an award of money damages (whether pursuant to the foregoing sentence or otherwise) would be inadequate for any breach of this Undertaking or any similar undertaking or agreement by the Receiving Party and any such breach would cause the Disclosing Party irreparable harm, the Interested Bidders also expressly agrees that, in the event of any breach or threatened breach of this Undertaking or such similar undertaking or agreement, the Advisors, the Union Bank of India or Reliance Asset Reconstruction Company Limited ("RARCL") will also be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance. Such remedies will not be the exclusive remedies for any breach of this Undertaking but will be in addition to all other remedies available at law or equity to the Advisors, the Union Bank of India and/or Reliance Asset Reconstruction Company Limited ("RARCL"). For the purpose of this paragraph, an unauthorised use/disclosure or violation/breach by a Person representing a Interested Bidders shall be deemed to be unauthorised use/disclosure or violation/breach by such Interested Bidders itself and the obligation of a Person representing a Interested Bidders shall be deemed to be an obligation of such Interested Bidders itself.
14. **BENEFICIARIES OF THIS UNDERTAKING:** The Interested Bidders understands, acknowledges, confirms and agrees that the Union Bank of India, Reliance Asset Reconstruction Company Limited ("RARCL") and the Advisor are beneficiaries under this Undertaking. The Interested Bidders further agrees and confirms that the Union Bank of India, Reliance Asset Reconstruction Company Limited ("RARCL") and the Advisor, will be entitled to and may enforce, either individually or jointly, the obligations imposed on the Receiving Party under this Undertaking.
15. **LIMITATION CLAUSE:** The Interested Bidders agrees that no failure or delay by the Advisor/the Union Bank of India / Reliance Asset Reconstruction Company Limited ("RARCL") in exercising any right, power or

privilege hereunder will operate as a waiver thereof nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereto.

16. **GOVERNING LAW:** This Undertaking shall be governed by and construed in accordance with the substantive laws of India without giving effect to its conflict of law principles.

17. **NOTICES:** All notices required or permitted to be given hereunder shall be in writing and shall be valid and sufficient if dispatched by registered airmail, postage prepaid, or by telex, facsimiles or email as follows.

If the notice is to the Transaction Advisor, to:

Designated Official
Resurgent India Limited
903-904, Unitech Business Zone, Tower C, Nirvana Country,
Sector 50, Gurugram, Haryana – 122018
P +91-124-4754550
Email: supriya.mohan@resurgentindia.com

With a copy to:

GM Treasury
Union Bank of India
3rd Floor Union Bank Bhavan,
239 Vidhan Bhavan Marg, Nariman Point,
Mumbai-4000021

AND

Designated Official
Reliance Asset Reconstruction Company Limited
11th Floor, North Side, R-Tech Park,
Western Express Highway,
Goregoan (East) , Mumbai – 400063

If the notice is to Reliance Asset Reconstruction Company Limited (“RARCL”), to:

Designated Official of Reliance Asset Reconstruction Company Limited (“RARCL”), at the address given herein above

With a copy to:

Designated Official of Union Bank of India at the address given herein above

AND

Designated Official of Transaction Advisor at the address given herein above

If the notice is to the Union Bank of India, to:

Designated Official of Union Bank of India, at the address given hereinabove

With a copy to:

Designated Official of Reliance Asset Reconstruction Company Limited ("RARCL"), at the address given herein above

AND

Designated Official of Transaction Advisor at the address given hereinabove

If the notice is to the Interested Bidders:

Name:

Designation:

Organisation name and address:

Tel no.

fax no.:

E-mail address:

Any of the Interested Bidders, the Union Bank of India, Reliance Asset Reconstruction Company Limited ("RARCL") or the Advisor may add/change/remove its address, telex, or email address by a notice given to the other in the manner set forth above. All notices and other communications shall be deemed to have been duly given (i) on the expiry of seven days after posting, if transmitted by registered airmail or (ii) on the date immediately after the date of transmission with confirmed answer back if transmitted by telex, cable or facsimile whichever shall first occur.

IN WITNESS WHEREOF, this Undertaking has been executed by the duly authorized representative of the Interested Bidders on the date and year first hereinabove written.

Witnessed by: (Name of Interested Bidders)

Name: By:

Address: Name:

Title:

APPENDIX 10: AFFIDAVIT FOR CERTIFICATION OF DOCUMENTS

(To be duly executed and adequate stamp duty to be paid by the Interested Bidders with respect to this document)

AFFIDAVIT

I, [name] aged [age] years, resident of [address] working as [designation] an Authorised Signatory on behalf of [name of the Interested Bidders] (“Interested Bidders”) hereby state on solemn affirmation or oath as under:

1. I am the [designation of the deponent] of the Interested Bidders. I am conversant with the facts and circumstances surrounding the subject of this affidavit [and have been authorised to depose to the same pursuant to the power of attorney dated [date] issued pursuant to [particulars of corporate approval]]. I am filing this affidavit to place on record verification of facts and documents in connection with the bidding process concerning Transaction of [●]
2. I state that I have reviewed the contents of the RFP and the requirements of each of them in relation to the Transaction of [●] and also the terms and conditions thereof.
3. I state that all documents and information submitted with the RFP of [insert name of the Interested Bidders] has been personally verified and has also been verified by the concerned authority within [insert name of the Interested Bidders]

[Insert separate paragraphs for each information/ document physically submitted with the Transaction Advisor, in a chronological sequence].

4. I state that each of the documents submitted is true, correct and complete in all respects and that nothing has been concealed in the information submitted as mentioned above.
5. I understand that in case of any untrue, incomplete or incorrect information is submitted, the EOI/Bid submitted by [insert name of the Interested Bidders] shall be liable to be disqualified.
6. I state that, in the event [insert name of the Interested Bidders] are attracted by any of the disqualifications or any other factor which makes us ineligible in terms of the RFP during the pendency of the process of Strategic Disinvestment.
7. I state that, in the event of any change in the information or documents submitted by [insert name of the Interested Bidders], we the [insert name of the Interested Bidders] shall immediately notify the Advisor along with the copy of all the relevant documents.
8. This Affidavit has been provided by me and on behalf of [insert name of the Interested Bidders] for the purpose of confirming the correctness, completeness and validity of all documents and information submitted by [insert name of the Interested Bidders] in relation to the Transaction of [●].

Solemnly affirmed and verified on this [day] day of [month] [year] at [place].

Before me

(Signature of Deponent)
Name, Designation & Address of Deponent

[particulars of notarisation]
Name, Designation & Address

APPENDIX 11: DECLARATION

1. This is to certify that _____ (Insert the name of IB) is the beneficial owner in following Asset Reconstruction Companies (ARCs):

S. No.	Name of the ARCs	No. of Equity Shares held	%age of holding

2. This is to certify that as on date of this RFP, _____ (Insert the name of IB) has, directly or indirectly, availed following facilities Union Bank of India

S. No	Type of Facility (Term Loan/OD/LC/etc.)	Nature of Facility (Fund Based/Non-Fund Based)	Amount (in Rupees)	Classification of Facility (Standard/Sub-standard/NPA/etc.)

3. This is to certify that as on date of this RFP _____ (Insert the name of IB) has not been barred by the Bank/Financial Institutions/ Central/ State Government, or any entity controlled by it, from participating in any bidding process.

For & On Behalf of _____ (Statutory Auditor)

Signature : _____ Name

Company : _____ Title

Date :

For & On Behalf of _____ (Interested Bidder)

Signature : _____ Name

Company : _____ Title

Date :