

**Expression of Interest**  
(on the letterhead of the Prospective Bidder)

Place: \_\_\_\_\_

Date: \_\_\_\_\_

To  
PNB Investment Services Limited,  
PNB Pragati Towers,  
2nd Floor, C-9, G Block, Bandra Kurla Complex,  
Bandra East, Mumbai - 400 051  
E-mail: [ProjectBlend@pnbisl.com](mailto:ProjectBlend@pnbisl.com)  
**“Process Advisor”**

Dear Sir/Madam,

**SUB: EXPRESSION OF INTEREST FOR THE PROPOSED SALE/ ASSIGNMENT OF THE LENDERS’ DEBT OF MCLEOD RUSSEL INDIA LIMITED (“EOI”)**

We refer to your advertisement dated 6<sup>th</sup> December, 2024 for the proposed sale/ assignment of Lenders’ Debt of Mcleod Russel India Limited (“**Debtor**”) in terms of the Master Directions on Transfer of Loan Exposures dated 24 September, 2021 (as amended from time to time), any other directions issued by the Reserve Bank of India from time to time and the deal summary (“**Deal Summary**”) published on the website of PNB Investment Services Limited (“**PNBISL**”).

We confirm that we have understood the requirement and the terms and conditions set out in the [Deal Summary] and the advertisement for submitting this EOI and further confirm that we will be conducting our independent due diligence of the Debtor including basis the information proposed to be made available in the VDR.

We hereby attach the executed Confidentiality cum Non-Disclosure Undertaking as per prescribed format (“**NDU**”) and the other documents as required in terms of the Deal Summary and the format of the EOI uploaded by the Process Advisor.

We further confirm that:

1. We are a ‘permitted transferee’ in terms of the Master Directions on Transfer of Loan Exposures dated 24 September, 2021 (as amended from time to time) (“**Master Directions**”) and are eligible in terms of the eligibility criteria set out in the Deal Summary.
2. Subject to our findings and pursuant to our due diligence, we intend to submit a counter bid for the Lenders’ Debt for which the Lenders are conducting a swiss challenge process in terms of the Master Directions.
3. We have the financial capacity to undertake the purchase/ assignment of the Lenders’ Debt should our counter bid be accepted.
4. In undertaking this transaction, we have no conflict of interest with and are not related, directly or indirectly, to any of the Lenders including ICICI Bank ( hereinafter referred to as the “**Lead Bank**”), State Bank of India, Punjab National Bank, HDFC Bank, Indian Bank, UCO Bank, Axis Bank, RBL Bank, Indusind Bank (hereinafter referred to as “**Lenders**”)We further confirm that we neither belong to the existing promoter group of the Debtor nor are/ shall be a subsidiary/

associate/ related party etc. (domestic as well as overseas) of any person belonging to the existing promoter group of the Debtor.

5. We further agree and undertake that we will abide by the terms of the Deal Summary and any other documents issued by the Lenders and/or the Lead Bank and/or the Process Advisors (acting on the instructions of the Lead Bank).
6. We further confirm that we shall promptly provide any clarifications and/ or any further information as may be required by the Lenders and/or the Lead Bank and/or the Process Advisors (acting on the instructions of the Lead Bank) to assess our eligibility in terms of the eligibility criteria set out in the Deal Summary.
7. We further agree and accept that in the event we are not shortlisted as an Eligible Bidder (as provided for in the Deal Summary) by the Lenders, we will accept such decision of the Lenders without any protest or demur. We further acknowledge that the Lenders shall have the right to modify the terms of the Bid Process at any stage without assigning any reason, the right to reject and/or cancel or defer the sale of Lenders' Debt at any stage without assigning any reason and such decision of the Lead Bank and/or the Lenders in this regard shall be final, conclusive and binding on us.
8. Details of our Contact person/ Authorized signatory with address, Contact no and Email ID.

<b>Name</b>	<b>Designation</b>	<b>Mobile</b>	<b>E-Mail</b>	<b>Fax</b>

Capitalized terms used herein but not otherwise defined shall have the meaning assigned to them under the Deal Summary.

With regards,  
For and on behalf of  
<Authorised Signatory>

**Documents to be submitted along with EOI**

**ANNEXURE 'A'**

**[Note: The details set out below are to be provided for each of the members]**

**A. Name and Address:**

1. Name of the Firm/Company/Organization:
2. Address:
3. Telephone No:
4. Fax :
5. Email :

**B. Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA). Copy of PAN card, GSTIN or equivalent documents.**

**C. Prospective Bidder Profile:**

1. Profile of Prospective Bidder (Promoter and Promoters group, Key Managerial Personnel, Shareholders & Shareholding Pattern)
2. RBI registration Certificate/ other Regulatory Authorities Certificate as applicable.
3. Certificate of Net worth as per Annexure B
4. Financial Profile of the Bidder (Annual Reports/ Audited Financial Statements for last 3 years)

**D. Power of attorney/ board resolution of the authorized signatory of the Prospective Bidder**

**ANNEXURE 'B'**

**THE NET-WORTH CERTIFICATE  
(to be signed by a practicing-chartered accountant)**

To,  
PNB Investment Services Limited,  
PNB Pragati Towers, 2nd Floor, C-9, G Block, Bandra Kurla Complex,  
Bandra East, Mumbai - 400 051  
E-mail: [ProjectBlend@pnbisl.com](mailto:ProjectBlend@pnbisl.com)

Date: \_\_\_\_\_

Dear Sir/Madam,

**SUB: Confirmation of net-worth of ----- (“Bidder”)**

We hereby certify that;

Our net worth as of -----, as determined by the audited/ unaudited financial statements of 31<sup>st</sup> March 2024 prepared in accordance with Indian Accounting Standards, is INR----- (computed on a consolidated basis);

The supporting calculations, with respect to the aforesaid net worth amounts, are given below:

Particulars	In INR (Crores)
<b>Paid-up Equity share capital <sup>1</sup></b>	
<b>Add:</b>	
- Compulsorily convertible preference shares	
- Free reserves	
- Security premium	
- Capital reserves (surplus arising out of sale proceeds of assets)	
<b>Less:</b>	
- Revaluation reserves	
- Accumulated losses	
- Book value of Intangible Assets	
- Deferred revenue expenditure	
<b>Net Worth as at -----</b>	

For Chartered Accountant/ CA Firm,

-----  
Partner/ Authorised Signatory  
Firm Registration No: \_\_\_\_\_ / Membership No. \_\_\_\_\_

1. To be suitably modified incase the Prospective Bidder is not a Company within the meaning of Companies Act, 2013.

**ANNEXURE 'C'**

(To be executed on a Non-Judicial Stamp Paper<sup>1</sup>)

**CONFIDENTIALITY CUM NON-DISCLOSURE UNDERTAKING**

**This Confidentiality cum Non-Disclosure Undertaking** (this “**Undertaking**”) is made and entered into at [\_\_\_\_\_] on this \_\_\_\_\_ day of December, 2024;

**BY**

\_\_\_\_\_, a company constituted under the laws of India and having its registered office situated at [●], India (hereinafter referred to as “**Company**” or “**Receiving Party**” which expression unless repugnant to the context or meaning thereof be deemed to include its successors) of the **FIRST PART**;

**IN FAVOUR OF**

**PNB Investment Services Limited**, a company incorporated under the provisions of the Companies Act, 1956, and having its Registered Office at 10, Rakesh deep Building, Yusuf Sarai Commercial Complex, Gulmohar Enclave, New Delhi- 110049 and Corporate Office at PNB Pragati Towers, 2nd Floor C-9, G Block, Bandra Kurla Complex, Bandra East Mumbai 400 051 (hereinafter referred to as “**PNBISL**”, which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the **SECOND PART**

**AND**

Lenders of Mcleod Russel India Limited as set out in Schedule hereto (hereinafter referred to as the “**Lenders**”, which expression unless repugnant to the context or meaning thereof be deemed to include their respective successors and assigns) of the **THIRD PART**.

The Lenders and PNBISL are hereinafter collectively referred to as the “**Disclosing Party**”.

The Disclosing Party and Receiving Party are hereinafter collectively referred to as “**the Parties**”.

**WHEREAS:**

- I. Mcleod Russel India Limited (hereinafter referred to as the “**Debtor**”) has availed / continues to avail debts from the Lenders led by ICICI Bank Limited (“**Lead Bank**”), being a principal outstanding amount of Rs. 1,104.69 crores as on June 30, 2024. The Debtor is currently in default in repayment of its debt that is owed to the Lenders.
- II. The Lenders have proposed to offer and transfer the outstanding debts owed to the Lenders by the Debtor together with all associated rights, benefits and security interest created in their favour (“**Lenders’ Debt**”) in terms of the Master Directions on Transfer of Loan Exposures dated 24 September, 2021 (as amended from time to time) (“**Master Directions**”) and any other directions issued by the Reserve Bank of India from time to time, to ARCs/ Banks/ NBFCs/ FIs and any other

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<sup>1</sup> Shall be stamped as an instrument of nature - ‘*General Agreement*’ and for ‘*Indemnity*’.

Illustration: In the state of Madhya Pradesh, stamp duty of an amount INR 1500/- shall be payable (INR 500/- under Article 6(h) as Agreement + INR 1000/- under Article 37 as Indemnity). *Provided however that under no circumstance shall the collective stamp duty paid on NDA be lower than INR 1000/- (applicable stamp duty in state of Maharashtra where this instrument shall ultimately be submitted) even if the applicable stamp duty in the state/UT, in which the instrument is being executed, is less.*

permitted transferees (“**Prospective Bidders**”) who are eligible in terms of the Master Directions and the eligibility requirements specified by the Lenders.

- III. The Lenders have received an offer from an anchor bidder (“**Anchor Bid**”) to acquire the Lenders’ Debt and accordingly, in terms of the Master Directions, the Lenders are now conducting a swiss challenge bid process (“**Bid Process**”) based on the Anchor Bid as the base bid.
- IV. PNBISL, has been mandated by the Lead Bank on behalf of the Lenders, to assist and advise the Lenders on the Bid Process and all matters incidental thereto and further, PNBISL authorized by the Lead Bank, vide advertisement dated December 6, 2024, invited expression of interest (“**EOI**”) from Prospective Bidders. In relation thereto, PNBISL also issued the deal summary on December 6, 2024 containing brief details of the Company and the Bid Process on their website (www.pnbisl.com) under “Latest on PNBISL”.
- V. The Company is one of the bidders desirous of submitting a counter bid to acquire Lenders’ Debt and has therefore submitted an EOI pursuant to PNBISL’s advertisement.
- VI. The Company, if its EOI is shortlisted by the Lenders based on the eligibility criteria contained in the Deal Summary, shall have access to confidential information (*as defined hereinafter*) (including security and finance documents pertaining to the Debtor provided through virtual data room set up by PNBISL for the purpose of enabling the Receiving Party to conduct due diligence of the Debtor to enable itself to submit a bid for the sale/ assignment of debt/ financial assets arising out of such debt of the Debtor (hereinafter referred to as the “**Purpose**”).
- VII. In order to maintain the confidentiality of the Confidential Information (*defined hereinafter*), under the terms of the EOI, the Receiving Party has agreed to execute this Undertaking on the terms contained hereinafter.

**NOW, THEREFORE THE RECEIVING PARTY WITNESSETH AS FOLLOWS:**

1. **Confidential Information:**

- 1.1. For the purpose of this Undertaking, confidential information shall mean the information disclosed in the Virtual Data Room or otherwise by the Disclosing Party whether written, representational, electronic, verbal or other form and includes all financial, technical, operational, legal, commercial, staff, management and other information, data and know-how, including all information relating to the business, assets, affairs, products, services, assets, costs, terms of trading, customers, suppliers, employees and financial statements including any unpublished price sensitive information and any other information disclosed or submitted about the Debtor and/ or the Purpose including without limitation information disclosed on the Data Room and any analyses, compilations, studies and other documents prepared which contain or otherwise reflect or are generated from any Confidential Information. It shall also include all the material, data in any format, whether secured or not, financial and information, matters relating to the operation of the business, forecasts, projections, accounting, finance or tax information, pricing information, and any information relating to the Disclosing Party, even if the same is disclosed orally or not marked specifically as confidential (“**Confidential Information**”).
- 1.2. Notwithstanding the foregoing, “Confidential Information” shall not include any information which |:

- 1.2.1. is now or subsequently legally and publicly available information and comes into the possession of the Receiving Party without breach of this Undertaking by the Receiving Party;
  - 1.2.2. was rightfully in the possession of the Receiving Party without any obligation of confidentiality prior to receiving it from the Disclosing Party;
  - 1.2.3. was developed by or for the Receiving Party independently and without reference to any Confidential Information;
  - 1.2.4. Receiving Party rightfully obtains the Confidential Information from a third party who has the right to transfer or disclose it; and
  - 1.2.5. is or was disclosed with the approval of the Disclosing Party.
- 1.3. The Receiving Party will exercise the same degree of care and protection with respect to the Confidential Information of the Disclosing Party that it exercises with respect to its own Confidential Information of like nature and keep in confidence the Confidential Information.
  - 1.4. The Receiving Party shall use the Confidential Information solely for the Purpose.

2. **Non-disclosure:**

- 2.1. The Receiving Party shall not commercially use or disclose any Confidential Information or any materials derived therefrom to any other person or entity other than to any officer, director, employee, agent, advisor, partner, potential debt or equity financing source or other representative of the Receiving Party for the Purpose.
- 2.2. The Receiving Party shall ensure that its employees are bound by a professional, contractual or other obligation of confidentiality with respect to the Confidential Information with terms as strict as the ones contained herein. The Receiving Party shall take appropriate measures by issuing instructions to its employees to ensure that there is no unauthorized use or disclosure of the Confidential Information. The Receiving Party shall take all reasonable steps and measures to minimize the risk of disclosure of the Confidential Information and shall only disclose the Confidential Information to consultants only if such consultants have executed a Non-Disclosure Undertaking with the Receiving Party that contains terms and conditions that are no less restrictive than these.
- 2.3. The Receiving Party agrees to notify the Disclosing Party, as soon as reasonably practicable, if it learns of any use or disclosure of the Disclosing Party's Confidential Information in violation of the terms of this Undertaking. Further, any breach of non-disclosure obligations by the Receiving Party and/or its employees shall be deemed to be a breach of this Undertaking by the Receiving Party and the Receiving Party shall be accordingly liable therefor.

Provided that the Receiving Party may disclose Confidential information to a court or governmental agency pursuant to an order of such court or governmental agency that explicitly requires such disclosure, provided that the Receiving Party shall, unless prohibited by law or regulation, promptly notify the Disclosing Party of such order and afford the Disclosing Party the opportunity to seek appropriate protective order relating to such disclosure.

3. **Publications:**

- 3.1. The Receiving Party shall not make any news releases, public announcements, give interviews, issue or publish advertisements or publicize in any other manner whatsoever in connection with this Undertaking, the contents/ provisions thereof, other information relating to this Undertaking, the Purpose, the Confidential Information or other matter of this Undertaking, without the prior written approval of the Disclosing Party.

4. **Term:**

- 4.1. This Undertaking shall be effective from the date hereof and shall continue till completion of mandate and execution of definitive agreements thereof or till expiry of a period of *twelve months* from the date hereof, whichever is earlier.
- 4.2. Upon expiration or termination as contemplated hereinabove the Receiving Party shall immediately cease any and all disclosures or uses of Confidential Information; and at the request of the Disclosing Party, the Receiving Party shall promptly return or destroy all written, graphic or other tangible forms of the Confidential Information and all copies, abstracts, data, extracts, samples, notes or modules thereof unless statutorily required to retain such Confidential Information.
- 4.3. Notwithstanding the expiry of term of this Undertaking, the obligations of the Receiving Party respecting disclosure and confidentiality and any undertakings provided by the Receiving Party herein shall continue to be binding and applicable, until such information enters the public domain.

5. **Title and Proprietary Rights:**

- 5.1. Notwithstanding the disclosure of any Confidential Information by the Disclosing Party to the Receiving Party, the Disclosing Party shall retain title and all intellectual property and proprietary rights in the Confidential Information. No license under any trademark, patent or copyright, or application for same which are now or thereafter may be obtained by such Party is either granted or implied by the conveying of Confidential Information.
- 5.2. The Receiving Party shall not conceal, alter, obliterate, mutilate, deface or otherwise interfere with any trademark, trademark notice, copyright notice, confidentiality notice or any notice of any other proprietary right of the Disclosing Party on any copy of the Confidential Information, and shall not reproduce any such mark or notice on all copies of such Confidential Information. Likewise, the Receiving Party shall not add or emboss its own or any other any mark, symbol, or logo on such Confidential Information.

6. **Return of Confidential Information:**

- 6.1. Upon written demand of the Disclosing Party, the Receiving Party shall
  - 6.1.1. cease using the Confidential Information,
  - 6.1.2. return the Confidential Information to the extent reasonably practicable to the Disclosing Party within seven (7) business days after receipt of notice, and
  - 6.1.3. upon request of the Disclosing Party, certify in writing that the Receiving Party has complied with the obligations set forth in this paragraph.

7. **Entire Agreement, Amendment, Assignment:**

This Undertaking constitutes the entire agreement between the Parties relating to the matters discussed herein and supersedes any and all prior oral discussions and/ or written correspondence or agreements between the Parties. This Undertaking may be amended or modified only with the mutual written consent of the Parties. Neither this Undertaking nor any right granted hereunder shall be assignable or otherwise transferable.



8. **Governing Law and Jurisdiction:**

This Undertaking shall be governed by and construed in accordance with the laws of the India without regard to its choice of law provisions. The Receiving Party agrees that the courts and tribunals at Mumbai shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Undertaking and that accordingly any suit, action or proceedings arising out of or in connection with this Undertaking may be brought in such courts or the tribunals and the Receiving Party irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

9. **General:**

The Receiving Party shall not reverse-engineer, decompile, disassemble or otherwise interfere with any software disclosed hereunder. In no event shall the Disclosing Party be liable for the inaccuracy or incompleteness of the Confidential Information. None of the Confidential Information disclosed by the Disclosing Party, constitutes any representation, warranty, assurance, guarantee or inducement by either party to the other with respect to the fitness of such Confidential Information for any particular purpose or infringement of trademarks, patents, copyrights or any right of third persons.

10. **Remedies:**

10.1. The Receiving Party acknowledges that if the Receiving Party fails to comply with any of its obligations hereunder, the Disclosing Party may suffer immediate irreparable harm for which monetary damages may not be adequate.

10.2. The Receiving Party agrees, in addition to all other remedies provided at law or in equity, the Disclosing Party shall be entitled to injunctive relief hereunder.

11. **Indemnity:**

The Receiving Party hereby agrees to indemnify the Disclosing Party and shall always keep indemnified and hold the Disclosing Party, its employees, personnel, officers, directors, saved, defended, harmless against any loss, damage, costs and expenses (including attorney's fees) incurred and/ or suffered by the Disclosing Party relating to, resulting directly or indirectly from or in any way arising out of any claim, suit or proceeding brought against the Disclosing Party, arising out of breach of any terms or confidentiality obligations under this Undertaking or breach of any representation or on account of any false representation or inaccurate statement or assurance or covenant or warranty of the Receiving Party or its employees or delegates and/ or negligence or gross misconduct attributable to the Receiving Party and to its employees/ delegates.

**SCHEDULE**

<b>Lender</b>
RBL Bank
HDFC Bank (including erstwhile HDFC Ltd)
Axis Bank
ICICI Bank
IndusInd Bank

State Bank of India
Punjab National Bank
Indian Bank
UCO Bank

**IN WITNESS WHEREOF**, the Receiving Party hereto have executed these presents the day, month and year first hereinabove written.

**For and on behalf of  
Name of the Bidder**

\_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ANNEXURE 'D'**

(To be executed on a non-judicial stamp paper<sup>2</sup>)

**UNDERTAKING BY BIDDER**

**THIS UNDERTAKING** is executed at \_\_\_\_\_, on this \_\_\_\_\_ day of December, 2024;

\_\_\_\_\_, a company constituted under the law of India and having its registered office situated at [●], India (hereinafter referred to as “**Company**” or “**Executant**” which expression unless repugnant to the context or meaning thereof be deemed to include its successors)

**IN FAVOUR OF**

**PNB Investment Services Limited**, a company incorporated under the provisions of the Companies Act, 1956, and validly existing under the Companies Act, 2013 and having its registered Office at 10, Rakeshdeep Building, Yusuf Sarai Commercial Complex, Gulmohar Enclave, New Delhi- 110049 and Corporate Office at PNB Pragati Towers, 2nd Floor C-9, G Block, Bandra Kurla Complex, Bandra East Mumbai 400 051 (hereinafter referred to as “**PNBISL**” which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns)

**AND**

Lenders of Mcleod Russel India Limited as set out in Schedule hereto (hereinafter referred to as the “**Lenders**”, which expression unless repugnant to the context or meaning thereof be deemed to include their respective successors and assigns)

**WHEREAS:**

- I. Mcleod Russel India Limited (hereinafter referred to as the “**Debtor**”) has availed / continues to avail debts from certain lenders (“**Lenders**”) led by ICICI Bank Limited (“**Lead Bank**”, being a principal outstanding amount of Rs. 1,104.69 crores as on June 30, 2024. The Debtor is currently in default in repayment of its debt that is owed to the Lenders.
- II. The Lenders have proposed to offer and transfer the outstanding debts owed by the Debtor to the Lenders together with all associated rights, benefits and security interest created in their favour (“**Lenders’ Debt**”) in terms of the Master Directions on Transfer of Loan Exposures dated 24 September, 2021 (as amended from time to time) (“**Master Directions**”) and any other directions issued by the Reserve Bank of India from time to time, to ARCs/ Banks/ NBFCs/ FIs and any other permitted transferees (“**Prospective Bidders**”) who are eligible in terms of the Master Directions and the eligibility requirements specified by the Lenders.
- III. The Lenders have received an offer from an anchor bidder (“**Anchor Bid**”) to acquire the Lenders’ Debt and accordingly, in terms of the Master Directions, the Lenders are now conducting a Swiss Challenge Bid Process (“**Bid Process**”) based on the Anchor Bid as the base bid.

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<sup>2</sup> Shall be stamped as an instrument of nature - ‘*General Agreement*’.

Illustration: In the state of Madhya Pradesh, stamp duty of an amount INR 1500/- shall be payable (under Article 6(h) as Agreement and Article 37 as Indemnity). *Provided however that under no circumstance shall the stamp duty paid on the Undertaking be lower than INR 1000/- (applicable stamp duty in state of Maharashtra where this instrument shall ultimately be submitted) even if the applicable stamp duty in the state/UT, in which the instrument is being executed, is less.*

- IV. PNBISL, has been mandated by the Lead Bank on behalf of the Lenders, to assist and advise the Lenders on the Bid Process and all matters incidental thereto and further, PNBISL authorized by the Lead Bank, vide advertisement dated 6<sup>th</sup> December, 2024, invited expression of interest (“**EOI**”) from Prospective Bidders. In relation thereto, PNBISL also issued the deal summary on 6<sup>th</sup> December, 2024 containing brief details of the Company and the Bid Process (www.pnbisl.com) under “Latest on PNBISL”.
- V. The Company is one of the bidders desirous of submitting a counter bid to acquire Lenders’ Debt and has therefore submitted an EOI pursuant to PNBISL’s advertisement.
- I. In terms the Master Directions, any permitted transferee under the Master Directions should be eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”). Accordingly, the Company is executing this Undertaking to confirm its eligibility in terms of the Master Directions and the Deal Summary to participate in the Bid Process.

**NOW THIS UNDERTAKING WITNESSETH AS UNDER: -**

The Executant hereby agrees, confirms and undertakes that:

1. the Executant is eligible and not disqualified by Section 29A of the IBC from submitting a bid to acquire the Lenders’ Debt under the Bid Process and in terms of the Master Directions.
2. the source of funds of the Executant for purchase/ assignment of the Lenders’ Debt, are and shall be in compliance with Section 29A of the IBC.
3. the Executant does not have any direct or indirect nexus/ connections/ interest/ relationship with the Debtor or its promoters/ guarantors/ security providers and/ or any of their related parties and shall provide the list of all its connected persons, if so required by the Lenders / PNBISL;
4. the Executant has not and shall not take any considerations directly or indirectly, from the Debtor or its promoters/ guarantors/ security providers and/ or any of their related parties;
5. the proposed acquisition of the Lenders’ Debt shall not be funded and backed by the Debtor or its promoters/ guarantors/ security providers and/ or any of their related parties and the ultimate transferee shall not be the borrower/ guarantor or its affiliates and shall at all times be in compliance of Section 29A of the IBC.
6. the Executant and/ or any of its related parties is/are not in the defaulters list under the defaulters’ list of the Reserve Bank of India/ CIBIL lists/ ECGC SAL list, IBG Defaulter list/ SEBI debarred list;
7. the Executant does not belong to the existing promoter group (which shall have the meaning assigned to it in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) and/ or is not a subsidiary / associate / related party (which shall have the meaning assigned to it in the Insolvency and Bankruptcy Code, 2016) etc. (domestic as well as overseas) of any person belonging to the existing promoter group of the Debtor;
8. the Executant is duly registered under the [insert] and is eligible to purchase a non-performing asset/ stressed asset;
9. the Executant has prior experience in resolving stressed assets<sup>3</sup>;

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<sup>3</sup> This is only applicable if the Executant is an NBFC or a non-ARC

10. the Executant has a valid license from the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934<sup>4</sup>;
11. the Executant has a net worth of [insert] as on March 31, 2024 on the basis of the audited financial statements<sup>5</sup>;
12. the Executant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this Undertaking;
13. in the event any of the above statements and any other information submitted by the Executant are found to be untrue or incorrect, then the Executant unconditionally agrees to indemnify and hold harmless PBNSIL and the Lenders against any losses, claims or damages incurred by the them on account of such ineligibility of the Executant;
14. 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.

**SCHEDULE**

<b>Lender</b>
RBL Bank
HDFC Bank (including erstwhile HDFC Ltd)
Axis Bank
ICICI Bank
IndusInd Bank
State Bank of India
Punjab National Bank
Indian Bank
UCO Bank

**IN WITNESS WHEREOF**, the Executant hereto has executed these presents the day, month and year first hereinabove written.

**For and on behalf of  
(Name of the Bidder)**

\_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

<sup>4</sup> This is only applicable if the Executant is an NBFC

<sup>5</sup> This is only applicable if the Executant is a non-ARC

