

**INVITATION FOR
EXPRESSION OF INTEREST FOR SUBMISSION OF
ASSET MONETISATION PLANS
FOR CERTAIN SUBSIDIARIES/ INVESTMENTS OF
RELIANCE CAPITAL LIMITED
CIN: L65910MH1986PLC165645**

Registered Office: Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai 400001

Principal Office: Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai 400001

THIS INVITATION FOR EXPRESSION OF INTEREST (“INVITATION”) IS BEING ISSUED UNDER EXPRESS GUIDANCE AND DIRECTION OF THE COMMITTEE OF DEBENTURE HOLDERS

A. BACKGROUND

Reliance Capital Limited (“**RCL**” or the “**Company**”) is registered as a core investment company (“**CIC**”) under Section 45-IA of Reserve Bank of India Act, 1934. As a CIC, the Company is primarily a holding company, holding investments in its subsidiaries, associates and other group companies. The Company was incorporated on March 5, 1986. The Company is a public limited company whose equity shares are listed on BSE Limited and the National Stock Exchange of India Limited, and global depository receipts are listed on the Luxembourg Stock Exchange. RCL is a financial services company in the private sector and its subsidiaries/ group companies are involved in the businesses of life, general and health insurance, commercial & home finance, equities and commodities broking, wealth management services, distribution of financial products, asset reconstruction, proprietary investments and other activities in financial services.

Since September 2018, due to sudden adverse developments in the financial sector and financial flexibility of majority of non-banking finance companies, the Company was adversely impacted resulting into temporary liquidity mismatch which led to rating downgrades as well as delays / defaults in repayment of outstanding debt to its lenders and debenture holders. The Company is currently engaged with debenture holders to arrive at a resolution of debt by monetisation of its assets and unlocking the value of its underlying business, and thereby significantly reduce its overall leverage, subject to applicable approvals from the board and shareholders of the Company, courts, creditors and regulatory authorities and subject to compliance with the legal and regulatory requirements governing the relevant asset. In this regard, a Committee of Debenture Holders, on behalf of all the debenture holders representing their interest, was constituted by the debenture trustee namely Vistra ITCL (India) Ltd (“**Vistra**”) pursuant to the resolution passed by the debenture holders at its meeting held on January 30, 2020. The Committee of Debenture Holders is hereinafter referred to as the “**CoDH**” which term shall include any sub-committee which the CoDH may constitute from time to time.

The CoDH is desirous of seeking asset monetisation plans for the purchase of stake in certain subsidiaries/investments of the Company, and monetizing such subsidiaries/ investments (the “**Asset Monetisation Process**”) in consultation with the Company. The Asset Monetisation Process is being initiated by Vistra on behalf of the CoDH and in this regard, JM Financial Limited has been appointed by Vistra on behalf of the CoDH as the sole investment banker (“**Investment Banker**”) to co-ordinate the Asset Monetisation Process.

Accordingly, the CoDH hereby invites expressions of interest in the format set out in **Annexure C** (“**EOI**”) from interested and eligible prospective bidders (“**Potential Bidders**”) for submission of asset monetisation plans for certain subsidiaries/investments of the Company.

B. PROCESS

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

Stage I

- Potential Bidders to submit the EOI along with the necessary supporting documents as detailed in this Invitation.
- Execution of non-disclosure undertaking by the short-listed eligible Potential Bidders in favour of the Company (the format of which will be made available on www.vistraintl.com). (*Note: The decision on determination of eligibility of Potential Bidders made by the CoDH will be final.*)

Stage II

- Virtual data room (“**VDR**”) access will be provided to the shortlisted eligible Potential Bidders (who have executed the non-disclosure undertaking in favour of the Company) for undertaking due diligence over the relevant subsidiaries/ investments of the Company. The VDR would contain:
 - a. The corporate / business presentations (as available).
 - b. Other data related to the relevant subsidiaries/investments of the Company.
- Request for an asset monetisation plan (“**RFAMP**”) outlining the next steps along with the evaluation criteria/matrix for the asset monetisation plans will be provided to the Potential Bidders.
- Submission of asset monetisation plans by shortlisted Potential Bidders in accordance with the provisions of the RFAMP.

Stage III

- Evaluation of the asset monetisation plans by the CoDH.
- Negotiation with Potential Bidders.
- Declaration of the successful asset monetisation plan/s and Potential Bidder/s by the CoDH.
- Execution of definitive agreement/s with the successful bidder/s.

It is clarified that the CoDH may consult external parties/advisors as and when required for the Asset Monetisation Process.

C. SUBMISSION OF EOI

- Each Potential Bidder must meet the eligibility criteria as set out in **Annexure B** herein.
- **EOI shall be submitted in following manner:**

Each Potential Bidder shall submit its EOI in soft copy along with the annexures stated below to rel.amp@jmfl.com with the subject “*Expression of Interest for participating in Asset Monetisation Process for certain subsidiaries/ investments of Reliance Capital Limited*”.

Such soft copy shall form the basis for evaluation of the EOI.

Subsequently, Potential Bidders shall submit a complete set of the EOI in hard copy along with the annexures a plain envelope superscripted as “*Expression of Interest for participating in Asset Monetisation Process for certain subsidiaries/ investments of Reliance Capital Limited*”, to the below mentioned address by speed post/ registered post.

Address: JM Financial Limited, Investment Banking Team, 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025.

- **Last date for submission of EOI is December 1, 2020 by 5 p.m. IST (“Last Date”)**
- Annexures to be submitted in the envelope:
 - i. Details of the Potential Bidder as per **Annexure A**;
 - ii. EOI in the format as set out in **Annexure C**;
 - iii. Supporting documents as per **Annexure D**;
 - iv. Undertaking by the Potential Bidder as per the format in **Annexure E**; and
 - v. Undertaking by the Potential Bidder as per the format in **Annexure F**.

D. GUIDELINES FOR SUBMITTING EOIs

The subsidiaries/ investments of RCL proposed to be monetized pursuant to this Invitation are categorized below:

Investment/Asset No.	Investment/Asset	Shareholding (in %)
I	Reliance General Insurance Company Limited	100.00
II	Reliance Nippon Life Insurance Company Limited	51.00
III	Reliance Securities Limited	100.00
IV	Reliance Financial Limited	100.00
V	Reliance Asset Reconstruction Company Limited	49.00
VI	Indian Commodities Exchange Limited*	19.57
VII	Reliance Health Insurance Limited**	100.00
VIII	Naffa Innovation Private Limited***	11.63****
IX	Paytm E-Commerce Private Limited***	0.36

* Investment held by the Company through its subsidiaries Reliance Exchangenext Limited (16.33%) and Reliance Corporate Advisory Services Limited (3.24%)

** The scheme of amalgamation of Reliance Health Insurance Limited (“**RHIL**”) with Reliance General Insurance Company Limited (“**RGICL**”) has been approved by board of directors of RHIL and RGICL. The application for approval of amalgamation has been filed with IRDAI on January 13, 2020 and the application is currently under process with IRDAI.

*** Investment held by the Company through its subsidiary Reliance Corporate Advisory Services Limited

**** Represents investment on a fully diluted basis (the Company holds 0.09% of the equity shares and 100% of the compulsorily convertible cumulative participative preference shares - Series A issued by Naffa Innovation Private Limited)

The Potential Bidders may submit EOIs for acquisition of one or more investments (as set out in the table above) on an *as-is-where-is* and *as-is-what-is* basis (along with their associated liabilities). The investments proposed to be acquired by the Potential Bidder cannot be contingent on such Potential Bidder being selected as the successful bidder for all the investments selected by such Potential Bidder (except for sale of the stake held by the Company in Reliance Securities Limited and Reliance Financial Limited in respect of which the CoDH is inviting EOIs on a combined basis).

Notes

- The CoDH reserves its right to issue a fresh invitation for EOIs with the objective of maximizing value and achieving a resolution of RCL (*including by way of invitation of bids for the acquisition of RCL as a going concern or on a slump sale basis and on an as-is-where-is basis*).
- The CoDH reserves the right to issue a fresh invitation for EOIs in the event the EOIs received are not satisfactory to the CoDH.
- The Potential Bidders may submit an EOI, whether individually or as part of a consortium.

E. IMPORTANT NOTES

- All Potential Bidders should be capable of carrying on the business/ businesses of the relevant subsidiaries/investments of RCL being bid for, and such Potential Bidder should meet the 'fit & proper' criteria as applicable to the running of such business/ businesses and/ or holding such investments.
- Each of the Potential Bidders should have full power and authority to fully participate in the Asset Monetisation Process, and discharge and implement the asset monetisation plan to be submitted by it.
- The EOI should be unconditional and should be submitted in the format attached as **Annexure C** herein along with the additional documents prescribed under this Invitation.
- The EOI and other concerned documents shall be signed by an authorized signatory of each of the Potential Bidders, supported by evidence of authority of such person (board resolution or power of attorney, authorizing the authorized signatory to execute the EOI on behalf of the respective Potential Bidder) and appropriately stamped / company seal (if any) affixed by the representative of each of the Potential Bidders.
- **Disqualification criteria**

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

- (i) The Potential Bidder or any person acting jointly with it for submission of the EOI or in case of an EOI by a consortium, any member of the consortium is disqualified as

per the terms of this Invitation (including the criteria specified in **Annexure E**).

- (ii) Mis-representation by the Potential Bidder in the EOI or the proposal or failure to provide the information required to be provided in accordance with the terms of the RFAMP;
 - (iii) The CoDH is of the view that the Potential Bidder has not satisfied the approved eligibility criteria as set out under **Annexure B** herein. Without prejudice to the generality of the above, the criteria may include among others, the track record (financial, operational strength, turnaround experience or otherwise), financial strength, etc. of the Potential Bidder.
 - (iv) Any information regarding the Potential Bidder which becomes known to the CoDH which, in the opinion of the CoDH, may be detrimental to the Asset Monetisation Process.
- The CoDH reserves the right to accept any EOI submitted after the Last Date and no Potential Bidder shall have the right to object to such acceptance.
 - The CoDH shall have the right, at any time, to cancel or reject any EOI, or withdraw or modify the process of invitation of EOI without assigning any reason and without any liability. This is not an offer document and is issued with no commitment to enter into any transaction. Further, this is not an agreement and is neither an offer nor an invitation to the Potential Bidder or any other person.
 - The CoDH reserves the right to issue clarifications, amendments and modifications to the Invitation or to the Asset Monetisation Process or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion. The CoDH shall also have the right to issue further supplements to this Invitation and retain the right to require additional documents from each of the Potential Bidders without assigning any reason and without any liability. Each of the Potential Bidders should regularly visit www.vistraintl.com to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any. Each of the Potential Bidders must specifically note that the CoDH reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the process at any point in time, for any reason determined in its sole discretion.
 - It may be noted that the EOIs of only those interested Potential Bidders who meet the eligibility criteria specified in this Invitation shall be considered. The fulfilment of the eligibility conditions in the EOI does not automatically entitle the Potential Bidders to participate in the Asset Monetisation Process which shall be subject to applicable laws and further conditions which may be stipulated by the CoDH, in its sole discretion, including those in relation to access to VDR or as may be stipulated under the RFAMP. Without prejudice to the generality of the above provisions, the CoDH reserves its right (without being bound to do so) to reject the EOI of any Potential Bidder and not include them in the provisional or final list of eligible Potential Bidders, in the following events (including but not limited to):
 - (a) If the EOI submitted by the Potential Bidder is incomplete or the Potential Bidder does not submit the documents as required under this Invitation;
 - (b) If the Potential Bidder does not submit such further documents or information as requested for conducting due diligence on the Potential Bidder;
 - (c) If any information/document provided by the Potential Bidder is false, incorrect, inaccurate or misleading; or

(d) If in the opinion of the CoDH, the Potential Bidder is not credible.

- No oral conversations or agreements with the Investment Banker or any official, agent or employee of the Investment Banker, or the CoDH or any official, agent or employee of RCL shall affect or modify any terms of this EOI.
- Neither the Potential Bidder nor any of representatives of the Potential Bidder shall have any claims whatsoever against the Investment Banker/s or the CoDH, RCL and its advisors or any of their directors, officials, agents or employees arising out of or relating to this Invitation.
- By submitting its EOI, each Potential Bidder shall be deemed to acknowledge that it has carefully read and understood the entire Invitation and has fully informed itself as to all existing conditions, limitations and applicable laws.
- For any clarifications on the process of submission of EOI, please contact on rcl.amp@jmfl.com with a subject line “RCL – Clarification on EOI” on or before November 12, 2020.
- It is clarified that JM Financial Limited is only acting solely as an Investment Banker for the Asset Monetisation Process. It is also clarified that neither the CoDH, Vistra nor any external consultants engaged by the CoDH/ Vistra in relation to the Asset Monetisation Process (including the Investment Banker) shall be held liable in any manner whatsoever for any information shared pursuant to this Invitation. All the Potential Bidders will have to make themselves fully aware about the assets, the litigations, if any, involving and / or against the Company and/ or its subsidiaries/investments and / or Vistra and / or CoDH and no claim shall lie against the CoDH, Vistra or any external advisors engaged by the CoDH/ Vistra at any given point in time.

Date: 31st October 2020

ANNEXURE A

DETAILS OF POTENTIAL BIDDER

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

1. Name and Address:

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

2. Date of establishment / incorporation along with a certified true copy of certificate of incorporation / registration and constitutional documents (including memorandum and articles of association or equivalent document).

3. A notarized declaration from the Potential Bidders in order to demonstrate that the promoter / promoter group or any other group company are part of the same group, in case the interested party is using such entities for meeting the eligibility criteria. Please note that the Potential Bidder shall provide all relevant documents of its promoter / promoter group or any other group company, if required to meet the eligibility criteria.

4. In case an EOI is submitted by a consortium, the proposed equity participation/economic interest of each member is to be disclosed along with the lead partner.

5. Contact Person:

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

6. Potential Bidder Profile:

Financial profile (consolidated / standalone as applicable):

Relevant date	For Private/ Public Limited Company/ Limited Liability Partnership ("LLP") / Body Corporate/ Banking Company ("Banks")/ Non-Banking Financial Company ("NBFC") /Asset Reconstruction Co ("ARC") / any other Potential Bidder other than Category II ("Category I")	For Private Equity ("PE") Investors / Investment Funds ("Category II")
As at 31 December 2019 or later	TNW	AUM

Note: In case of consortium, the above details are to be shared for each of the consortium members and cumulatively on weighted average basis.

Business Profile: A brief description of the business profile of the Potential Bidder and its area of operations

7. Experience of the Potential Bidder in the relevant sector.
8. Names & DIN of directors including independent directors in case the Potential Bidder is a body corporate.
9. History if any, of the Potential Bidder or its affiliates being declared a 'wilful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non-performing asset'. For the purpose of this paragraph, affiliates will comprise of entities either controlling or controlled by or under common control with the Potential Bidder, and 'control' shall mean "Control" as defined under the Companies Act, 2013 (as amended).
10. Any other relevant details which would be useful in respect of the EOI including but not limited to their eligibility/ineligibility pursuant to conditions prescribed under **Annexure B** and/ or **Annexure E**.
11. Any other relevant details which would be useful to evaluate the EOI and help to shortlist for the next stage in the process.

ANNEXURE B

ELIGIBILITY

CRITERIA

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

Each of the Potential Bidders shall satisfy the following criteria:

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

- Minimum Tangible Net Worth (“TNW”) of Indian National Rupee (“INR”) as mentioned in the table below in an individual capacity or at the Group level as at 31 December 2019 or later.
- TNW shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.
- Group may comprise of entities either controlling or controlled by or under common control with the Potential Bidder. For this purpose of this requirement, 'control' shall mean "Control" as defined under the Companies Act, 2013 (as amended).

Investment	For Private/ Public Limited Company/ Limited Liability Partnership (“LLP”) / Body Corporate/ Banking Company (“Banks”)/ Non-Banking Financial Company (“NBFC”) /Asset Reconstruction Co (“ARC”) / any other Potential Bidder other than Category II (“Category I”) TNW (INR Crores)
Investment/Asset No. I	400
Investment/Asset No. II	250
Investment/Asset No. III*	10
Investment/Asset No. IV*	
Investment/Asset No. V	10
Investment/Asset No. VI	5
Investment/Asset No. VII	1
Investment/Asset No. VIII	1

Investment	For Private/ Public Limited Company/ Limited Liability Partnership (“LLP”) / Body Corporate/ Banking Company (“Banks”)/ Non-Banking Financial Company (“NBFC”) /Asset Reconstruction Co (“ARC”) / any other Potential Bidder other than Category II (“Category I”) TNW (INR Crores)
Investment/Asset No. IX	1

*Both of these are completely integrated business where Reliance Financial Limited provides margin funding to broking clients of Reliance Securities Limited. Hence, the CoDH seeks combined bids, for these investments.

Note

- ✓ For newly formed entities with nominal equity capital, it shall furnish a binding commitment in the form of affidavit from the promoter/s to infuse funds required to meet the TNW requirement as mentioned above.
- ✓ Potential Bidder bidding for more than one of any of the above subsidiaries/ investments shall have to conform to the higher of the criteria prescribed for such subsidiary/ asset.
- ✓ For non-resident Potential Bidders, the TNW will be calculated on the basis of the RBI reference exchange rate as on 31st October 2020.

2) For Private Equity (“PE”) Investors / Investment Funds (“Category II”)

- An applicant shall have the minimum asset under management (“AUM”) as mentioned in the table below as at December 31, 2019 or later. For this purpose, AUM is defined as “total funds deployed + un-deployed committed capital available for Indian companies / assets”:

Investment	Private Equity (“PE”) Investors / Investment Funds (“Category II”) AUM (INR Crores)
Investment/Asset No. I	750
Investment/Asset No. II	500
Investment/Asset No. III*	25
Investment/Asset No. IV*	
Investment/Asset No. V	25
Investment/Asset No. VI	10
Investment/Asset No. VII	5
Investment/Asset No. VIII	2
Investment/Asset No. IX	2

*Both of these are completely integrated business where Reliance Financial provides margin funding to broking clients of Reliance Securities. Hence, the CoDH seeks joint bids, for these investments.

Note

- ✓ A Potential Bidder submitting an EOI bidding for more than one of any of the above subsidiaries/ investments shall have to conform to the higher of the criteria prescribed for such subsidiary/ investment.
- ✓ For non-resident Potential Bidders, the AUM will be calculated on the basis of the RBI reference exchange rate as on 31st October 2020.

3) For Potential Bidders under a consortium

- At least one of the members must hold or propose to hold at least 20% total equity participation or economic interest in the consortium. All other members would need to have a minimum stake of 10% each in the consortium. Lead Partner must hold or propose to hold at least 20% total equity participation or economic interest in the consortium.
- Each member of the consortium shall nominate and authorize a member as the 'Lead Partner' to represent and act on behalf of the members of the consortium. Such Lead Partner shall be the single point of contact on behalf of the consortium in connection with all matters pertaining to the consortium.
- No change of Lead Partner shall be permitted post submission of EOI (except with prior approval of the CoDH). Additional members may be added to a consortium prior to the due date for receiving bids, or one or more Potential Bidders may combine to form a consortium or join an existing consortium prior to the due date for receiving bids, provided that the new consortium and each of its members satisfy all the requirements as per this Invitation to the satisfaction of the CoDH.
- All the members of the consortium shall be jointly and severally responsible for compliance with the terms of the Invitation and process thereafter.
- The consortium shall submit the copy of duly notarized consortium agreement/memorandum of understanding, if any, entered into between the consortium members, setting out the respective obligations of the consortium members.
- Unless the CoDH permits, if any 1 (one) member of the consortium is disqualified under the criteria specified in **Annexure E**, then the entire consortium shall stand disqualified. However, the other eligible members of the consortium shall be allowed form a new consortium or join an existing consortium provided each of member of such consortium is not disqualified under the criteria specified in **Annexure E**.
- The EOI must list the members of the consortium, the Lead Partner and the proposed equity participation/economic interest of each member.
- All members of consortium shall cumulatively satisfy the criteria mentioned in point 1 or 2 above, as the case may be, and calculation will be based on their cumulative shareholding in the consortium.
- If an entity has submitted an EOI for any one or more than one of the investments, then such entity cannot be a part of any consortium which has submitted an EOI for the same target.
- If an entity has submitted an EOI for one particular target, such entity shall be permitted to be a part of a consortium which has submitted an EOI for any other target as well.

- An entity cannot be a part of more than one consortium which is submitting an EOI for the same target.
- An entity can be a part of more than one consortium, provided each consortium is submitting an EOI for a different target.

Illustration 1:

An entity 'X' can submit an EOI for Investment I. Entity 'X' cannot now be part of any consortium which is also submitting an EOI for Investment I;

Illustration 2:

An entity 'X' can be a part of consortium 'XYZ', submitted an EOI for Investment I. Entity 'X' can also be part of consortium 'PQR', which is submitting an EOI for any one or more than one Investments II to IX.

4) Other Conditions

- Further conditions/criteria including control, lock-in restrictions, other eligibility conditions and evaluation criteria for the asset monetisation plans at the discretion of CoDH may be stipulated in the documents which will be provided to Potential Bidders in due course.
- Potential Bidder must be a fit and proper person as defined by the appropriate regulator (for the relevant subsidiary/ investment) and not under any legal incapacity to submit an EOI or assume any legal or beneficial interest in the relevant subsidiaries/ investments of RCL.
- Potential Bidders shall promptly submit such additional information as may be if required by the CoDH.
- Potential Bidders are encouraged to submit their EOIs along with the documents satisfying the eligibility criteria and the non-disclosure undertaking at the earliest to start receiving access to VDR.
- A Potential Bidder may nominate any entity from within its Group to undertake the acquisition of any subsidiary/ investment provided that the relevant details of such entity are provided to CoDH prior to the bid due date and such entity meets all the eligibility requirements prescribed under this Invitation. For the purpose of this paragraph, 'Group' will comprise of entities either controlling or controlled by or under common control with the Potential Bidder, and 'control' shall mean "Control" as defined under the Companies Act, 2013 (as amended).

ANNEXURE C

[On the Letterhead of the Potential Bidder / Lead Partner in case of a consortium]

FORMAT FOR EXPRESSION OF INTEREST FOR ASSET MONETISATION PLAN FOR CERTAIN SUBSIDIARIES/ INVESTMENTS OF RELIANCE CAPITAL LIMITED

To,
The Committee of Debenture Holders

Subject: Expression of Interest (“EOI”) for submission of asset monetisation plan for certain subsidiaries/ investments of Reliance Capital Limited (“RCL”)

Dear Sir/Madam,

1. In response to your public advertisement dated 31st October 2020 inviting EOIs for submission of asset monetisation plans as per the provisions of the applicable law (**Invitation**), we hereby submit our EOI.

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

Sr. No.	Name of consortium member	Type of entity

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

2. We have attached necessary information requested in the Invitation. The information furnished by us in this EOI is true, correct, complete and accurate.
3. We hereby would like to submit our EOI for the following and confirm that we meet the eligibility criteria for the same:

Particulars	EOI submitted
Investment/Asset No. I	Yes/No
Investment/Asset No. II	Yes/No
Investment/Asset No. III	Yes/No
Investment/Asset No. IV	
Investment/Asset No. V	Yes/No
Investment/Asset No. VI	Yes/No
Investment/Asset No. VII	Yes/No
Investment/Asset No. VIII	Yes/No
Investment/Asset No. IX	Yes/No

4. Based on this information we understand you would be able to evaluate our preliminary proposal in order to pre-qualify for the above-mentioned proposal. Further, we agree and acknowledge that:

- (a) The fulfilment of eligibility conditions in the EOI does not automatically entitle the applicant to participate in the next stage of the asset monetisation process which will be subject to applicable laws and further conditions stipulated by the CoDH in its sole discretion, including those in relation to access to virtual data room or as may be stipulated under the Request for Asset Monetisation Plan document;
- (b) The CoDH reserves the right to issue clarifications, amendments and modification to the Invitation or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion. The CoDH reserves the right to reject any and all applications in their sole discretion without assigning any reasons;
- (c) If any false, misleading, incomplete or inaccurate information or record has been submitted by us, as the applicant, it will render the applicant ineligible to participate in the process;
- (d) The CoDH reserves the right to conduct due-diligence on us and/or request for additional information/documents/clarifications from us for the purposes of determining our eligibility and we shall promptly comply with such requirements. We understand that failure to satisfy the queries of the CoDH may lead to rejection of our EOI;

(e) The access to a virtual data room will be provided after we have been shortlisted as an eligible Potential Bidder by the CoDH and execution of a non-disclosure undertaking in favour of RCL.

5. Further, we confirm that we have understood the Eligibility Criteria mentioned in **Annexure B** to the invitation for EOI and confirm that we:

- (a) meet the necessary Eligibility Criteria mentioned therein;
- (b) are not a person/entity/subsidiary/associate etc. (domestic as well as overseas), from the existing promoter/promoter group of RCL;
- (c) are fit and proper persons as per the criteria prescribed by the appropriate regulator and are not under any legal incapacity to submit an EOI or assume any legal or beneficial interest in RCL or any of its group companies and/ or Group;
- (d) have provided all relevant information / documents in the prescribed format and as mentioned in the EOI, including relevant information / documents for proof of our eligibility under the EOI.

We would be solely responsible for any errors or omissions in the EOI. We, however, understand that the CoDH reserves the right to decide whether or not to pre-qualify our proposal without assigning any reason whatsoever and without any liability.

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

We further acknowledge and agree with the terms as are set out in the Invitation for Expressions of Interest as uploaded on www.vistraintl.com, as may be updated or modified from time to time.

Sincerely yours,

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

Signature:

Name of Signatory:

Designation:

Company Seal/stamp

[**Note:** In case of submission of EOI by a consortium, the EOI shall be signed by each member of the consortium. The person signing the EOI and other supporting documents should be an authorised signatory supported by necessary board resolutions / authorization letter / power of attorney.]

ANNEXURE D

LIST OF SUPPORTING DOCUMENTS REQUIRED

- a. Profile of Potential Bidder, promoter and promoter group, parent company and ultimate parent company and key managerial personnel.
- b. Copies of Certificate of Incorporation/ Registration and Constitutional Documents (Memorandum of Association, Articles of Association) or other equivalent organizational/charter documents.
- c. Copy of PAN card, GST number or equivalent documents as applicable.
- d. For Potential Bidders that are Individuals - Copy of Income Tax Returns for the last three financial years and a solvency and net worth certificate from a reputed independent chartered accountant.
- e. For companies/ corporations - Audited financial statements of the Potential Bidder for last three Financial years (FY18-FY20) and/or its promoter/promoter group or any other group company as per eligibility criteria. In case of non-availability of the audited financial statements for the financial year 2019-2020, the provisional financial statement duly certified by the management.
- f. For all Potential Bidders - The Potential Bidder shall provide all relevant documents of its promoter/promoter group or any other group company, if required to meet the eligibility criteria.
- g. Certificate from statutory auditor or a reputed independent chartered accountant acceptable to the CoDH certifying Tangible Net Worth (“**TNW**”) as on December 31, 2019 or later.
- h. For funds: Certificate from statutory auditor or a reputed independent chartered accountant acceptable to the CoDH certifying assets under management (“**AUM**”) as on December 31, 2019 or later.
- i. In case of an EOI from a consortium, copy of a consortium agreement (if any) and other relevant documents as required by the CoDH in relation to each member of the Consortium.
- j. Any other documents/information/undertakings/affidavits prescribed herein as well as additional information which the Potential Bidder finds necessary to share or as may be notified by the CoDH from time to time.

ANNEXURE - E

[Declaration and affidavit, in the state where this document is executed with minimum stamp duty being Rs. 100]

[Note: Foreign companies submitting expression of interest are required to ensure that the documents submitted as part of the expression of interest are appropriately apostilled, and stamp duty paid in India before submission, execution of this affidavit must be authorized by a duly passed resolution of the board of directors of the prospective bidder or any sub-committee of the board (if so authorized by the board) in the event the prospective bidder is a company.

Each page of the affidavit is required to be signed by the prospective bidder at the bottom of the page and on the execution page, the deponent must affix his/her full signature and additionally affix the rubber stamp seal (if any) of the prospective bidder.

Where the bidder is a consortium, the affidavit set out below is to be provided by each member of the consortium.

The CoDH reserves the right to waive or relax any term or condition set out in this Annexure or its application to any Potential Bidder, in each case as it may deem fit in its sole discretion.]

AFFIDAVIT

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

To,

The Committee of Debenture Holders

Dear Sir,

Sub: **Potential Bidder's undertaking**

We refer to the invitation for the expression of interest dated 31st October 2020 ("**Invitation**") in relation to the asset monetisation process for certain subsidiaries/ investments of Reliance Capital Limited ("**RCL**").

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

[I/ We] hereby state, submit and declare that neither the Potential Bidder nor any other person acting jointly or in concert with us:

- (a) is an undischarged insolvent;
- (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);

- (c) at the time of submission of the expression of interest has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of submission of the expression of interest pursuant to the Invitation;

[Note:

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

This clause shall apply to a bidder where such applicant is a financial entity and is not a related party to the corporate debtor.

For the purposes of this clause,

the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the date of submission of the EOI; and

where a bidder has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under the Insolvency and Bankruptcy Code, 2016 (as amended), then, the provisions of this clause shall not apply to such bidder for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016 (as amended).]

- (d) has been convicted for any offence punishable with imprisonment:
- (i) for two years or more under any Act specified under the Twelfth Schedule of the Insolvency and Bankruptcy Code, 2016 (as amended); or
 - (ii) for seven years or more under any law for the time being in force;

[Note: This clause shall not apply:

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

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

[Note: This clause shall not apply in relation to a connected person referred to in clause (iii) of the definition of connected persons.]

- (f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016 (as amended);

[Note: This clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the bidder pursuant to a resolution plan approved under the Insolvency and Bankruptcy Code, 2016 (as amended) or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such bidder has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction.]

- (h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the Insolvency and Bankruptcy Code, 2016 (as amended) and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- (i) is subject to any disability, corresponding to clauses (a) to (h) above, under any law in a jurisdiction outside India; or
- (j) has a connected person not eligible under clauses (a) to (i) above.

The following terms used herein shall have the following meaning:

(a) "**connected person**" means:

- (i) any person who is the promoter or in the management or control of the Potential Bidder; or
- (ii) any person who shall be the promoter or in management or control of the business of the relevant subsidiary/ investment during the implementation of the asset monetisation plan; or
- (iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii).

Provided that: (a) nothing in clause (iii) of this definition shall apply to a bidder where such applicant is a financial entity and is not a related party of the corporate debtor; and (b) the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

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

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

Yours Sincerely,

On behalf of

[Insert the name of the entity submitting the EOI]

Name of Signatory:

Designation:

Company Seal/Stamp

Note: please list down the names of all the connected persons.]

(a) In case of a consortium, the EOI shall be signed by each member of the consortium.

(b) The person signing the EOI and other supporting documents should be an authorised signatory supported by necessary board resolutions / authorization letter / power of attorney.

ANNEXURE F

UNDERTAKING BY POTENTIAL BIDDER

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

[Note: In case of submission of EOI by a consortium, the undertaking set out below is to be provided by each of the members of the consortium.]

Foreign companies submitting expression of interest are required to ensure that the documents submitted as part of the expression of interest are appropriately apostilled, and stamp duty paid in India before submission.

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

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

The undertaking should be notarized.]

To,
The Committee of Debenture Holders

Dear Sir,

Subject: Undertaking in relation to the submission of expression of interest for certain subsidiaries/ investments of Reliance Capital Limited (“RCL”)

1. I / We, _____ (“**Potential Bidder**”), refer to the invitation for expression of interest dated 31st October 2020, as amended from time to time (“**Invitation**”). One of the requirements under the Invitation is that the Potential Bidder is required to submit the undertakings contained herein at the time of submission of expression of interest.
2. I/We *[insert details of entities whose experience and/or financials are being used to meet eligibility criteria]* hereby state and confirm that I/we meet the eligibility criteria specified in the Invitation and that we shall provide all documents, representations and information as may be required by the CoDH to substantiate, that we are eligible in terms of the eligibility criteria set out in the Invitation to submit an expression of interest in respect of certain subsidiaries/ investments of RCL.
3. I/We hereby undertake and confirm that I/we shall provide the relevant information and records to enable an assessment of ineligibility in terms of any applicable law, and shall intimate forthwith in the event I/we become(s) ineligible at any time during the review period.
4. I/We hereby state and confirm that every information and records provided in expression of interest is/are true and correct and discovery of any false information or record at any time will render us ineligible to submit the expression of interest for certain subsidiaries/ investments of RCL and attract penal action under the guidelines and other any other applicable laws.

5. I/We hereby undertake and confirm that I/ We shall meet the ‘fit and proper’ criteria prescribed under applicable law for the purpose of submitting an asset monetisation plan and shall provide all relevant information / documents required / requested by the CoDH in this regard.
6. I/We confirm that this undertaking has been duly signed by our authorized representative and a copy of the authorization is annexed to this undertaking¹.
7. I/We undertake that I/we shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person.
8. This undertaking forms an integral part of the expression of interest and any breach hereof would be considered as a breach of the expression of interest.
9. This undertaking shall be governed by and construed in accordance with the laws of India. Any action, suit or proceeding relating to this undertaking shall be submitted to the exclusive jurisdiction of the courts of Mumbai.

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

On behalf of [*Insert Name*]

Name:

Title:

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

Note:

- (a) *In case of Consortium applicant this undertaking shall be signed by each member.*
- (b) *The person signing this undertaking and other supporting documents should be an authorised signatory supported by necessary board resolutions/ authorization letter/ power of attorney.*

DISCLAIMER

Notwithstanding anything stated in this Invitation, the Asset Monetisation Process and the implementation of the approved asset monetisation plan shall be subject to the following:

- The Asset Monetisation Process and the implementation of the approved asset monetisation plan will be subject to the interim orders passed and/or the final outcome of legal proceedings initiated by other creditors of RCL or other parties having an interest in the assets of RCL, and will also require the prior consent of the relevant courts/tribunals or the cooperation of the litigants in the following matters or any future litigations that may be filed against RCL, particularly, if there may be orders restraining RCL from transferring or selling any of its assets. Brief details regarding legal proceedings initiated by other creditors and parties claiming to have an interest in the assets of RCL, are set out below:

S.No.	Case	Forum	Particulars
1.	<i>Mazson Builders and Developers Pvt. Ltd. v. Reliance Capital Ltd. (O.M.P. (I) (COMM) No. 419/2019)</i> <i>Always Remembers Properties Pvt Ltd. v. Reliance Home Finance Ltd and Reliance Capital Ltd. (O.M.P. (I) (COMM) No. 420/2019)</i>	Delhi High Court	The petitioners have filed a petition under section 9 of the Arbitration and Conciliation Act, 1996 (“ Arbitration Act ”) against RCL and Reliance Home Finance Limited (“ RHFL ”) seeking certain interim reliefs, pending the adjudication of their disputes through arbitration. The court passed an order on November 20, 2019 restraining RCL and RHFL from “ <i>disposing of, alienating, encumbering either directly or indirectly or otherwise parting with the possession of any assets except in the ordinary course of business such as payment of salary and statutory dues</i> ”.
2.	<i>Aviva Life Insurance Company India Ltd. v. Reliance Capital Ltd and Vistra ITCL (India) Ltd. (Commercial Suit No.25/2020)</i>	Bombay High Court	Aviva Life Insurance Company Limited, a debenture holder in RCL, has filed a suit against RCL seeking repayment of the amounts due to it, among other reliefs.
3.	<i>Axis Bank Limited v. Reliance Capital Ltd. and Reliance Home Finance Ltd. (Original Application No. 366/2019)</i>	Debt Recovery Tribunal, Mumbai	Axis Bank Ltd. has filed proceedings against RHFL and RCL for recovery of amounts due to it. The tribunal passed an order on December 5, 2019, <i>inter alia</i> , restraining RCL from dealing with and/or disposing of any of its assets or properties or

			paying any of its creditors in preference to Axis Bank Ltd.
4.	<i>AGC Networks Limited v. Reliance Capital Limited</i>	National Company Law Tribunal, Mumbai	AGC Networks Ltd. has filed a petition under section 9 of the Insolvency and Bankruptcy Code, 2016, seeking to initiate insolvency proceedings against RCL.
5.	<i>IDBI Trusteeship Services Limited v. Reliance Home Finance Limited & Reliance Capital Limited (Company Petition No. 138/(MB)/2020 and Company Petition No. 139/(MB)/2020)</i>	National Company Law Tribunal, Mumbai	IDBI Trusteeship Services Limited (“ IDBI Trustee ”) has filed petitions against RCL and RHFL under Section 71(10) of the Companies Act, 2013.
6.	<i>Reliance Capital Limited v. IndusInd Bank Limited & Anr. (Comm. Arb. Petition (L) No. 1414 of 2019)</i>	Bombay High Court	RCL filed a petition under Section 9 of the Arbitration Act against IndusInd Bank Ltd. seeking certain interim orders in relation to the shares of Nippon Life India Asset Management Ltd. On 11 December 2019 the court passed an order referring the parties to arbitration and directed the parties to approach the tribunal for any interim reliefs.

2. RCL purportedly pledged the shares of RGIC in favour of IDBI Trustee and certain other secured parties under Share Pledge Agreements dated 25 March 2019 and 26 June 2019 (collectively, “**Pledge Agreements**”) which was invoked by IDBI Trustee on November 19, 2019. The validity of the Pledge Agreements and the invocation of this pledge by IDBI Trustee is the subject matter of legal proceedings that have been initiated by Vistra and are presently pending (*refer to sr. nos. 2 and 3 in point no. 3 below*).
3. The Asset Monetisation Process and the implementation of the approved asset monetisation plan will also be subject to the interim orders (if any) and the outcome of the proceedings that have been filed by Vistra against RCL. These proceedings are summarized below:

S.No.	Case	Forum	Particulars
1.	<i>Vistra ITCL (India) Limited v. Reliance Capital Ltd. (Original Application No. 350/2019)</i>	<i>Debt Recovery Tribunal, Mumbai</i>	Vistra has filed an application against RCL seeking the recovery of an amount of INR 14,839.28 crores and further interest due to the debenture holders. On December 3, 2019 the tribunal passed an order prohibiting RCL from transferring, alienating, encumbering or otherwise

			parting with the possessions owned by RCL, save and except in the ordinary course of business.
2.	<i>Vistra ITCL (India) Limited v. Reliance Capital Ltd. (Commercial Suit LD VC No. 54/2020)</i>	<i>Bombay High Court</i>	Vistra has filed a suit against RCL and various other parties challenging certain transactions which were executed by RCL in violation of the debenture trust deeds. In this suit, Vistra has challenged, <i>inter alia</i> , the creation of the pledge over the shares of RGIC in favour of IDBI Trustee and other parties, and its subsequent invocation.
3.	<i>Vistra ITCL (India) Limited v. Insurance Regulatory and Development Authority of India & Ors. (Civil Appeal No. (D) 9526/2020)</i>	<i>Supreme Court of India</i>	The Securities Appellate Tribunal passed an order on February 27, 2020, in a proceeding filed before it, <i>inter alia</i> , permitting IDBI Trustee to find a suitable buyer for the shares of RGIC. Vistra has challenged this order in a civil appeal filed before the Supreme Court.

4. Vistra is acting for and on behalf of the debenture holders of RCL who comprise approximately 93.2 percent of the outstanding debt of RCL as on August 31, 2020. The remaining debt of RCL comprises of term loans and inter-corporate deposits. Consequently, consent of such lenders will also be required in relation to the Asset Monetisation Process.
5. Vistra, acting for and on behalf of the debenture holders, reserves its right to take recourse to any enforcement process prescribed under applicable law for the recovery of dues outstanding towards the debenture holders.
6. The implementation of the approved asset monetisation plan will be subject to applicable approvals from the board and shareholders of the Company, courts, creditors and regulatory authorities and subject to compliance with the legal and regulatory requirements governing the relevant subsidiary/ investment. Furthermore, the Company and its subsidiaries are regulated entities and subject to the supervision and regulation by certain regulators and accordingly, the Asset Monetisation Process is subject to the directions/ orders/ guidance of the relevant regulators issued from time to time in this regard.