

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

FOR

DEWAN HOUSING FINANCE CORPORATION LIMITED
[CIN: L65910MH1984PLC032639]

Regd. Office: Warden House, Second Floor, Sir PM Road, Fort, Mumbai 400001

Principal Office: Ground & 6th Floor, HDIL Towers, Anant Kanekar Marg, Bandra (East), Mumbai 400051

A. BACKGROUND

Dewan Housing Finance Corporation Limited (“**Corporate Debtor**” or “**DHFL**” or “**Company**”) was incorporated as Dewan Housing & Leasing Company Ltd. on April 11, 1984 under the Companies Act, 1956 (CIN: L65910MH1984PLC032639). DHFL is a public limited company, regulated by the National Housing Bank Act, 1987, with shares of the Company listed on NSE and BSE. DHFL is mainly engaged in (i) the business of providing housing finance for the purchase / construction of residential houses across the country; (ii) the procurement of insurance business as a corporate agent; (iii) setting up and managing assets, trusts, funds, etc.; and undertaking such other activities that are incidental or ancillary thereto.

The Corporate Debtor is currently undergoing Corporate Insolvency Resolution Process (“**CIRP**”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”), read with Rules 5 and 6 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (“**FSP Rules**”), pursuant to the order dated December 3, 2019 passed by Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”).

The Reserve Bank of India appointed Shri. R. Subramaniakumar as the Administrator in relation to the CIRP of the Corporate Debtor. After due consultations with and approval of the Committee of Creditors (“**CoC**”), and pursuant to Section 25(2)(h) of the Code, read with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”), the Administrator hereby invites Expressions of Interest (“**EOI**”) from interested and eligible prospective resolution applicants (“**Potential Resolution Applicants**” or “**PRAs**”) for submission of resolution plans in respect of the Corporate Debtor.

B. PROCESS

The resolution process shall be completed in two stages, as described below:

Stage I

- PRAs to submit the Expressions of Interest (EOI) along with the necessary documents as detailed in this document.
- Shortlisting of eligible PRAs based on the eligibility criteria and other applicable requirements.

Stage II

- Virtual Data Room (VDR) access will be provided to the shortlisted eligible PRAs for due diligence. The VDR would contain:-
 - a. Request for Resolution Plan (“**RFRP**”) outlining the next steps along with the evaluation criteria/matrix for the resolution plans.
 - b. The Information Memorandum prepared as per provisions of the Code.
 - c. Other data related to the Company.
- Submission of resolution plans by shortlisted PRAs in accordance with the provisions of the RFRP and the Code

C. SUBMISSION OF EOI

- PRAs must meet the Eligibility Criteria as set out in Annexure ‘B’
- **EOI shall be submitted in following manner:**

PRAs shall submit their EOI in a sealed plain envelope superscripted as “*Expression of Interest for participating in CIRP of Dewan Housing Finance Corporation Limited*” containing a complete set of the EOI in hard copy along with the annexures stated below, to the below mentioned address by speed post/ registered post or by hand delivery

Shri. R Subramaniakumar,
Administrator for Dewan Housing Finance Corporation Limited,
6th Floor, HDIL Towers, Anant Kanekar Marg,
Station Road, Bandra (East),
Mumbai 400051

A soft copy of the Expression of Interest along with the annexures required should be emailed to dhfladminrp@dhfl.com & dhfladministrator@dhfl.com.

- **Last date of Submission of EOI is 17 February 2020 by 5 p.m.**
- Annexures to be submitted in the Envelope
 - (i) Details of the PRA as per Annexure ‘A’
 - (ii) Expression of Interest (“EOI”) in the format as set out in Annexure ‘C’
 - (iii) Supporting documents as per Annexure ‘D’
 - (iv) Undertaking by the PRA under Section 29A of the compliance as per Annexure ‘E’
 - (v) Confidentiality Undertaking as per format in Annexure ‘F’ for accessing the data after shortlisting
 - (vi) Undertaking from the PRA as per Annexure ‘G’

D. IMPORTANT NOTES

- All PRAs should be capable of carrying on the business/ businesses of DHFL being bid for, and that such PRA meets the ‘fit & proper’ criteria as applicable to the running of such business/ businesses
- All PRAs who are desirous of submitting a resolution plan pursuant to the EOI in respect of the Corporate Debtor must read, understand and comply with all the requirements of the Code, CIRP Regulations, FSP Rules and any other applicable laws for resolution plans and

all matters under, in pursuant to, in furtherance of or in relation to, this invitation.

- The EOI should be unconditional and should be submitted in the format attached as Annexure 'C'
- The EOI and other concerned documents shall be signed by the Authorized signatory of the PRA, supported by evidence of authority of such Person (Board resolution or Power of Attorney, authorizing the PRA to execute the EOI) and appropriately stamped / company seal (if any) affixed by the representative of the Applicant.

- **Disqualification under Section 29A of the Code**

Please note that EOI of the PRA will not be accepted / shortlisted if it or any person acting jointly or in concert with it is disqualified under Section 29A of the Code (as amended from time to time, including extant law/ regulations prevailing at the time of evaluation of eligibility criteria). In case of an EOI by a consortium, each member of the consortium should be eligible under Section 29A of the Code. Each PRA, along with EOI, is required to furnish an undertaking as per Regulation 36A (7) (c) of the CIRP Regulations in the form as set out in Annexure 'E' hereof confirming that it is not disqualified under Section 29A of the Code.

- The Administrator (with the approval of CoC) reserves the right to accept any EOI submitted after the Last Date and no PRA shall have the right to object to such acceptance.
- The Administrator and the CoC have the right to cancel / modify or reject the EOI or withdraw 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.
- The Administrator and the CoC reserve the right to issue clarifications, amendments and modifications to the EOI or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion. The Administrator and the CoC also have the right to issue further supplements to the invitation for EOIs and retain the right to require additional documents from the PRAs without assigning any reason and without any liability. PRAs should regularly visit the Company's web site at www.dhfl.com to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any.
- It may be noted that the EOIs of only those interested PRAs who meet the eligibility criteria specified herein shall be considered. The fulfilment of the eligibility conditions in the EOI does not automatically entitle PRAs to participate in the CIRP which will be subject to applicable laws and further conditions which may be stipulated by the Administrator or CoC, in their sole discretion, including those in relation to access to VDR or as may be stipulated under the RFRP. Without prejudice to the generality of the above provisions, the Administrator / CoC reserves their right (without being bound to do so) to reject the EOI of any PRA and not include them in the provisional or final list of eligible PRAs, in the following events (including but not limited to):
 - (a) If the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this Invitation for EOI; or
 - (b) If the PRA does not submit such further documents or information as requested by the Administrator for conducting due diligence on the PRA;
 - (c) If any information/document provided is false, incorrect, inaccurate or misleading or in the opinion of the Administrator/ CoC, the PRA is not credible

- No oral conversations or agreements with the Administrator or any official, agent or employee of the Administrator, or any member of the CoC or any official, agent or employee of the Company shall affect or modify any terms of this EOI.
- Neither the PRA nor any of representatives of the PRA shall have any claims whatsoever against the Administrator or its advisors or any member of the CoC and its Advisors or any of their directors, officials, agents or employees arising out of or relating to this EOI.
- All the EOIs received will be reviewed by the Administrator in consultation with its advisors and CoC and a provisional list of eligible PRAs shall be shared in accordance with the Code and CIRP Regulations. By submitting its EOI, each PRA shall be deemed to acknowledge that it has carefully read the entire invitation for expression of interest 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 dhfladminrp@dhfl.com & dhfladministrator@dhfl.com with a subject line “DHFL – Clarification on EoI”

Issued by:

Shri R. Subramaniakumar
6th Floor, HDIL Towers, Anant Kanekar Marg,
Station Road, Bandra (East),
Mumbai - 400051
E-mail: dhfladminrp@dhfl.com & dhfladministrator@dhfl.com

Registered Office (Corporate Debtor):
Warden House, Second Floor,
Sir PM Road, Fort, Mumbai,
Maharashtra, Pin Code – 400001

Principal Business Office (Corporate Debtor):
Ground & 6th Floor, HDIL Towers, Anant Kanekar Marg,
Station Road, Bandra (East),
Mumbai 400051

Annexure A

DETAILS OF POTENTIAL RESOLUTION APPLICANT

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

1. Name and Address:

- a) Name of the Firm/ Company/ Organisation/ individual:
- b) Address:
- c) Telephone No:
- d) Mobile No:
- e) Fax:
- f) Email:

2. Date of Establishment / Incorporation:

3. Core Area of Expertise:

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

5. Contact Person:

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

6. PRA Profile:

Financial Profile (consolidated / standalone as applicable):

(in Rs Crore)	Category I as per Eligibility Criteria	Category II as per Eligibility Criteria
As at 31 Mar 17	[TNW]	AUM
As at 31 Mar 18	[TNW]	AUM
As at 31 Mar 19	[TNW]	AUM and /or Committed funds

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

7. Experience of the PRA in the relevant sector.

ANNEXURE 'B'

ELIGIBILITY CRITERIA

The PRAs must satisfy the following eligibility criteria, as approved by the Committee of Creditors (“COC”) in accordance with Section 25(2)(h) of the Code to be eligible for shortlisting for next stage of the process. The Eligibility Criteria is as follows.

All PRAs may exercise the following options, and submit EOIs as per the below guidelines:

Option-I – submission of EOI for DHFL as a going concern

Under Option I, PRAs are invited to submit EOIs for the entire business of DHFL as a going concern. EOIs for selective assets will not be accepted.

Option-II – Business Groups

Having regard to the complexity and scale of operations of DHFL, the Administrator in consultation with and prior approval of the Committee of Creditors of DHFL, categorised the business of DHFL into three Groups as set out below:

- 1) Group A - Business of DHFL comprising of retail assets, investments, unsecured loans, fixed assets etc.;
- 2) Group B - Business of DHFL comprising of construction finance loans, mortgage loans, corporate loans, and inter-corporate deposits, pass through certificates (“PTCs”)/Security Receipts (“SRs”);
- 3) Group C - Business of DHFL comprising of loans to projects relating to Slum Rehabilitation Authority, Mumbai, Government of Maharashtra.

Under Option II, PRAs are invited to submit EOIs for one or more Groups as set out above as going concern. However, PRAs cannot bid for selective assets within a particular Group or a combination of any assets in isolation across different Groups.

Notes

- It is further clarified that PRAs may submit EOIs under Option I and/or for any combination of Groups under Option II. However, the Administrator and the COC reserve their rights to accord greater weightage to EOIs under Option I. Further, in the event EOIs are not received under Option I or EOIs are not received for all the Groups under Option II, then the Administrator and the Committee of Creditors reserve their rights to issue fresh invitation for EOIs with the objective of maximizing value for all stakeholders and achieving a resolution of DHFL as a going concern.
- The Administrator and the Committee of Creditors reserve the rights to issue fresh invitation for EOI in the event that the commercial terms of the EOIs received are not acceptable.

- PRAs may submit an EOI under Option I or any of the Group(s) under Option II whether individually or as part of a consortium.
- In case a PRA submits an EOI under Option I and/or more than one Group under Option II, it has to meet the conditions set out below for each category.

All PRAs would need to satisfy the following criteria:

1) For Private/ Public Limited Company/ Limited Liability Partnership (“LLP”) / Body Corporate/ any other Potential Resolution Applicant (“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 in the immediately preceding completed financial year.
- TNW shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.
- Group may comprise of entities either controlling or controlled by or under common control with the PRA. Control means at least 26% ownership. The entities must have been part of the Group for at least 3 years.

	TNW (INR Crores)
Option I	3,500
Option II	
- Group A	3,500
- Group B	1,000
- Group C	500

2) **For Financial Institution/ Investment Co./ Fund House/ Private Equity (“PE”) Investor/ Non-Banking Financial Co. (“NBFC”) /Asset Reconstruction Co (“ARC”) (“Category II”)**

- An applicant, in the immediately preceding completed financial year, shall have the Minimum Asset Under Management (“AUM”) or Minimum Committed Funds (“Committed Funds”) available for deployment in Indian companies / asset as mentioned in the table below:

	AUM (INR Crores)	Minimum Committed Funds (INR Crores)
Option I	10,000	3,500
Option II		
- Group A	10,000	3,500
- Group B	4,000	1,000
- Group C	1,500	1,000

Note

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

3) **For PRAs under a consortium**

- At least one of the members must hold or propose to hold at least 26% total equity participation or economic interest in the consortium. All other members would need to have a minimum stake of 10% each in the consortium. Lead Partner must hold or propose to hold at least 26% total equity participation or economic interest in the consortium.
- Each member of the consortium shall nominate and authorize a member as the ‘Lead Partner’ to represent and act on behalf of the members of the consortium. Such Lead Partner shall be the single point of contact on behalf of the consortium with the Administrator and the COC, their representative and advisors in connection with all matters pertaining to the consortium.
- No change of Lead Partner or any member whose financials have been considered towards the eligibility criteria shall be permitted post submission of EOI (except with prior approval of the COC).

- All the members of the consortium shall be jointly and severally responsible for compliance with the terms of the invitation for submission of EOI and process thereafter.
- The consortium shall submit the copy of duly notarized consortium agreement/MOU, if any, entered into between the consortium members, setting out the respective obligations of the consortium members.
- Unless the CoC permits, if any 1 (one) member of the consortium is disqualified under Section 29A of the Code, then the entire consortium; i.e., all the members of such consortium shall stand disqualified
- The EOI must list the members of the consortium, the Lead Partner and the proposed equity participation/economic interest of each member.
- All members of consortium must individually satisfy the criteria mentioned in point 1 or 2 above as the case may be and calculation will be based on their individual shareholding in the Consortium
- An entity / consortium is permitted to submit an EOI for Option I and / or any of the Groups under Option II.
- If an entity has submitted an EOI under Option I and / or any of the Groups under Option II, then such entity cannot be a part of any consortium which has submitted an EOI for the same target.
- If an entity has submitted an EOI for a target (i.e. Option I and / or any of the Groups under Option II), such entity shall be permitted to be a part of a consortium which has submitted an EOI for any other target.
- An entity cannot be a part of more than one consortium which is submitting an EOI for the same target.
- An entity can be a part of more than one consortium, provided each consortium is submitting an EOI for a different target.
- Incorporation of an Indian limited company shall be mandatory to enter into definitive agreements post submission and approval of resolution plan.

Illustration 1:

An entity 'X' can submit an EOI for DHFL and / or Group A / B /C.

A consortium comprising of 3 entities 'P', 'Q', and 'R', may submit an EOI for DHFL and / or Group A / B / C.

Illustration 2:

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

Illustration 3:

An entity 'X' can submit an EOI for Group A. Entity 'X' may also be a part of a consortium which is submitting an EOI under Option I or Group B or Group C.

Illustration 4:

An entity 'X' is part of consortium 'XYZ', submitting an EOI for Group A. Entity 'X' cannot also be part of a consortium 'PQR', which is submitting an EOI for Group A.

Illustration 5:

An entity 'X' can be a part of consortium 'XYZ', submitted an EOI for Group A. Entity 'X' can also be part of consortium 'PQR', which is submitting an EOI for Group B.

4) **Other Conditions**

- Further conditions/criteria including control, lock-in restrictions, other eligibility conditions and evaluation criteria for the resolution plans at the sole discretion of COC may be stipulated in the documents which will be provided to PRAs in due course.
- PRA must be a fit and proper person and not under any legal incapacity to submit an EOI or assume any legal or beneficial interest in DHFL or any of its Groups.
- PRAs shall promptly submit such additional information as may be if required by the Administrator or the COC.
- PRAs are encouraged to submit their expressions of interest along with the documents satisfying the eligibility criteria and confidentiality undertaking (as per the format available on the website www.dhfl.com) at the earliest to start receiving the information memorandum and other relevant information.

ANNEXURE “C”

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

**FORMAT FOR EXPRESSION OF INTEREST FOR RESOLUTION PLAN OF DEWAN
HOUSING FINANCE CORPORATION LIMITED**

To

Date:

Mr. R Subramaniakumar
Administrator for Dewan Housing Finance Corporation Limited
6th Floor, HDIL Towers, Anant Kanekar Marg,
Station Road, Bandra (East), Mumbai 400051

Subject: Expression of Interest (“EOI”) for submission of resolution plan for Dewan Housing Finance Corporation Limited (“DHFL”) under Corporate Insolvency Resolution Process

Dear Sir/Madam,

1. In response to your public advertisement dated 28 January 2020 (**Advertisement**) inviting EOIs for submission of resolution plans as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”), we hereby submit our EOI.

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

Sr. No.	Name of consortium member	Type of entity

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

2. We have attached necessary information requested in the Advertisement and on the website of DHFL at <http://www.dhfl.com/>. 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	
Option I	
Option II	
- Group A	
- Group B	
- Group C	

(kindly tick the applicable boxes)

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

(a) The fulfilment of eligibility conditions in the EOI does not automatically entitle the applicant to participate in the next stage of the corporate insolvency resolution process which will be subject to applicable laws and further conditions stipulated by the Administrator or committee of creditors of DHFL (“COC”), in their sole discretion, including those in relation to access to virtual data room or as may be stipulated under the Request for Resolution Plan document. Further, the Administrator and COC reserve the right to issue clarifications, amendments and modification to the EOI document 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 Administrator and COC reserve the right to reject any and all applications in their sole discretion without assigning any reasons;

(b) If any false, misleading, incomplete or inaccurate information or record has been submitted by us, as the applicant, it will render the applicant ineligible to participate in the process;

(c) The Administrator and COC reserve the right to conduct due-diligence on us and/or request for additional information/documents/clarifications from us for the purposes of determining

our eligibility and we shall promptly comply with such requirements. We understand that failure to satisfy the queries of the Administrator / COC may lead to rejection of our EOI;

(d) The Information Memorandum and access to a virtual data room will be provided after we have been shortlisted as an eligible prospective resolution applicant and submission of a confidentiality undertaking in terms of Annexure F of the invitation for EOI.

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

(a) meet the necessary Eligibility Criteria mentioned therein;

(b) are 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 DHFL or any of its Groups;

(c) 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 and the Code;

Sincerely yours,

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

Signature:

Name of Signatory:

Designation:

Company Seal/stamp

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

ANNEXURE 'D'

LIST OF SUPPORTING DOCUMENTS REQUIRED

- a. Profile of PRA including subsidiaries (wholly-owned subsidiary and partly-owned subsidiary, if any), promoter and promoter group, parent company and ultimate parent company and key managerial personnel.
- 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 PRAs that are Individuals - Copy of Income Tax Returns for the last three financial years and a solvency and net worth certificate from a reputed independent chartered accountant.
- e. For Category I entities- Audited financial statements of the PRA for last three Financial years (FY16-FY19) 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 2018-2019, the provisional financial statement duly certified by the Management.
- f. For all PRAs - Please note that the PRA shall provide all relevant documents for its promoter/promoter group or any other group company, if required to meet the eligibility criteria.
- g. Certificate from statutory auditor or a reputed independent chartered accountant acceptable to the Administrator/CoC or equivalent in the jurisdiction of incorporation of the company certifying Tangible Net Worth ("TNW") as at end of the last financial year.
- h. For Category II entities: Certificate from statutory auditor or a reputed independent chartered accountant acceptable to the Administrator/CoC certifying Assets Under Management ("AUM") or Committed Funds not earlier than as on January 1, 2020.
- i. In case of an EOI from a consortium, copy of a consortium agreement (if any) and other relevant documents as required by the Administrator/CoC in relation to each member of the Consortium.
- j. Any other documents/information/undertakings/affidavits prescribed herein as well as additional information which the PRA finds necessary to share or as may be notified by the Administrator from time to time

ANNEXURE – E

[On the stamp paper of adequate amount as applicable for declaration and affidavit, in the state where this document is executed with minimum stamp duty being Rs. 100]¹

[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 to the Administrator.

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

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

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

AFFIDAVIT REGARDING SECTION 29A OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

I/We, [], [Please insert as applicable - incorporation details including corporate identification number and registered office details in case of companies / identification information including date of birth, , PAN number and AADHAAR number in case of individuals] [under authorization given to me vide resolution of the Board of Directors/ power of attorney of (name of the Applicant)² dated [] (“**Applicant**” or “**Potential Resolution Applicant**”), do hereby solemnly affirm and irrevocably and unconditionally state, in relation to submission by the Applicant of an expression of interest in respect of Dewan Housing Finance Corporation Limited (“**DHFL**” or the “**Corporate Debtor**”), as follows

1. I/We say that pursuant to the provisions of Section 25(2)(h) of the Insolvency and Bankruptcy Code, 2016, as amended from time to time (“**IBC**”), Mr. R Subramaniakumar, the resolution professional for Dewan Housing Finance Corporation Limited (“**DHFL**” or the “**Corporate Debtor**”) (the “**Administrator**”) had invited expressions of interest from interested parties/ resolution applicants vide the advertisement dated January 28, 2020 for the purposes of seeking resolution plans for DHFL during the corporate insolvency resolution process (“**CIRP**”) of DHFL (“**Invitation for EOI**”). Pursuant to the above, we propose to submit our expression of interest within the timelines prescribed under the Invitation for EOI.

¹ The Potential Resolution Applicants should note that this affidavit is in addition to and not in substitution of the affidavit to be provided, in respect of Section 29A of the IBC, at the time of submission of the resolution plan.

² Not applicable if the Applicant is an individual

2. I/We hereby unconditionally state, submit and confirm that we are not disqualified from submitting expressions of interest in respect of the Corporate Debtor, pursuant to the provisions Section 29A of the IBC and/or otherwise.
3. I/We say that in terms of Section 29A of IBC, certain persons/category of persons have been specified as ineligible for the purposes of submission of resolution plan.
4. I / We hereby state, submit and declare that none of (a) us being the Potential Resolution Applicant; (b) any other person acting jointly or in concert with us:³
 - a) is an undischarged insolvent;
 - b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India (“**RBI**”) issued under the Banking Regulation Act, 1949 (the “**BR Act**”);
 - c) at the time of submission of the resolution plan, has an account or an account of a corporate debtor which is under management or control of such person(s) or of whom such person(s) is a promoter, classified as non-performing asset in accordance with the guidelines of the RBI issued under the BR Act 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 1 (one) year has lapsed from the date of such classification till the date of commencement of CIRP of the corporate debtor;
 - d) has been convicted for any offence punishable with imprisonment:
 - (i) for 2 (two) years or more under any Act specified under the Twelfth Schedule of the IBC; or
 - (ii) for 7 (seven) years or more under any law for the time being in force.
 - e) is disqualified to act as a director under the Companies Act, 2013;
 - f) is prohibited by the Securities and Exchange Board of India (“**SEBI**”) 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 IBC;
 - 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 IBC and such guarantee has been invoked by the creditor and remains unpaid in full or part;
 - i) is subject to any disability, corresponding to abovementioned clauses (a) to (h) above, under any law in a jurisdiction outside India;
 - j) has a connected person⁴ not eligible under the abovementioned clauses (a) to (i). A list of all the connected persons is set out in **Annexure I** hereto.

³ In case any proviso / exclusions / explanations, as stipulated under Section 29A of IBC, are applicable in relation to a Potential Resolution Applicant, to such extent, the format of this affidavit may be revised by such Potential Resolution Applicant to provide for the same as indicated in this format.

⁴ The meaning of “connected person” shall be as provided under Section 29A.

5. I/We irrevocably and unconditionally submit to the Administrator, that the list of the connected persons set out in Annexure I hereto is exhaustive in all respects and the names of all the connected persons have been set out thereunder without any omission whatsoever.
6. I/We submit to the Administrator that, the Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons.
7. I/We, submit that, till the approval of the resolution plan / plans by National Company Law Tribunal, as and when any of the statements made hereunder are invalid, incorrect or misrepresented by us/ any other person acting in jointly or in concert with us, I/we agree that such an event shall be considered to be a breach of the terms of the Invitation for EOI and hold the Applicant ineligible from participating in the process of CIRP of DHFL.
8. I/We agree and acknowledge that Administrator and/or the CoC is entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the EOI submitted by the Applicant
9. I/We unconditionally and irrevocably represent, warrant and confirm that the Applicant is eligible under the terms and provisions of the IBC and the rules and regulations framed thereunder to submit a resolution plan for DHFL. I/We unconditionally and irrevocably undertake that I/We shall provide all data, documents and information as may be required to verify the statements made under this affidavit, to the satisfaction of the Administrator
10. I/We understand and agree that the Administrator and/or the CoC may evaluate the EOI to be submitted by the Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided under this affidavit
11. I/We agree and undertake to disclose/inform forthwith, to the Administrator and/or the CoC, if the Applicant becomes aware of any change in factual information in relation to it or its connected persons which would make it ineligible under any of the provisions of Section 29A of the IBC at any stage of the CIRP, after the submission of this affidavit
12. I/We agree that in the event any of the above statements are found to be untrue or incorrect, then the Applicant unconditionally agrees to indemnify and hold harmless the Administrator and/or the CoC against any losses, claims or damages incurred by the Administrator and/or the CoC, as the case may be, on account of such ineligibility of the Applicant.
13. This affidavit 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 affidavit.
14. I/We submit that, the contents of the Affidavit, as provided above are correct, true, valid and genuine.
15. I/We submit that, no information/details, have been concealed while signing the Affidavit and there are no further facts to be disclosed to determine eligibility of *[name of the Applicant]* in terms of Section 29A of the IBC.

Solemnly, affirmed at [] on [], 2020.

Before me,
Notary

Deponent's signature

VERIFICATION

I, the Deponent hereinabove [on behalf of [*name of the Applicant*]]⁵, do hereby verify and affirm that the contents of paragraph ___ to ___ of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at [] on this [], 2020.

Deponent's signature

⁵ Not applicable if the Applicant is an individual

ANNEXURE I

LIST OF THE CONNECTED PERSONS

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

ANNEXURE - F

[TO BE PRINTED ON STAMP PAPER OF APPROPRIATE VALUE]

Confidentiality Undertaking

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

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

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

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

Date: []

To,
The Administrator,
Dewan Housing Finance Corporation Limited.

Re: Corporate Insolvency Resolution Process of Dewan Housing Finance Corporation Limited – Confidentiality Undertaking (“Undertaking”)

Dewan Housing Finance Corporation Limited (“**Company**” or “**Disclosing Party**” as the context may require, and shall include the Administrator (as defined below) and any officers, and/or its/their advisors including, without limitation, duly authorized attorneys, accountants, legal advisors and financial advisors) is currently undergoing Corporate Insolvency Resolution Process (“**CIRP**”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”), read with Rules 5 and 6 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (“**FSP Rules**”), pursuant to the order dated December 3, 2019 passed by Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”).

The NCLT has appointed Mr. R. Subramaniakumar as the Administrator in relation to the CIRP of the Corporate Debtor. As per the provisions of the Code, the Administrator is under an obligation to provide the relevant information to the prospective resolution applicants.

As a prospective resolution applicant, I will receive Confidential Information (as defined below) relating to the Company and I agree and covenant to protect, preserve and keep confidential such Confidential Information from any third party.

“Confidential Information” means all the information on the virtual data room relating to the Disclosing Party, including the information memorandum, and any other additional information in any form in relation to the Company provided by or on behalf of the Company or any of its affiliates or advisers to me/us, including but not limited to information concerning the business, financial condition, operations, assets and liabilities of the Company, reports or any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information.

I/We agree to treat Confidential Information or any part thereof which has been or will be provided to me/us or my/our representatives in whatever form, by or on behalf of or in relation to the Company, as strictly confidential, in accordance with the provisions of this Undertaking and will not disclose the same or any portion thereof to any person whatsoever without the prior written consent of the Administrator.

I/We hereby agree that the Confidential Information will be kept confidential and will not be disclosed, reproduced, disseminated, quoted, discussed, referred to, circulated or disclosed, in whole or in part, to any person provided however that, I/we may make any disclosure of such Confidential Information, (i) which is approved for release in writing by the Administrator; or (ii) to any of my/our duly authorized representatives including my/our employees, professional or legal advisors, directors and/or affiliates (collectively, “Representatives”) on a strictly need to know basis and only for purposes pertaining to the CIRP of the Company, and subject to such Representatives being subject to the same or substantially similar obligations of confidentiality as contained herein; or (iii) if mandatorily required by law, regulation or any competent judicial, supervisory or regulatory body, and the disclosure will be limited to items as are strictly required to be disclosed as per the applicable law, order or directions.

I/We hereby undertake that I/we will not publish a news release or make any announcements or denial or confirmation in any medium concerning the proposal to prepare/ submit a resolution plan for the Company or contents of such proposed resolution plan in any manner nor advertise or publish the same in any medium, without the prior written consent of the Disclosing Party

I/We agree that the rights, title or interest (including intellectual property rights) in relation to the Confidential Information disclosed pursuant to this Undertaking shall remain the property of the Disclosing Party. No right, title, interest or license in the Confidential Information shall be conveyed to me/us or any other person by release of such Confidential Information by the Disclosing Party to me/us pursuant to the terms of this Undertaking.

For the purposes of this Undertaking, the following shall be deemed to not be Confidential Information, unless otherwise specified in the IBC or the rules and regulation thereunder: (i) information which is or becomes generally available to the public other than as a result of a disclosure or wrongful act by me/us or my/our Representatives under this Undertaking; (ii) was known to me/us as evidenced by written documentation prior to its being disclosed by me/us and in respect of which I/we have informed the Disclosing Party in writing; (iii) is received by me/us on a non-confidential basis from a source other than the Disclosing Party or any of its representatives, provided that such source is not bound by a confidentiality undertaking with or other contractual, legal or fiduciary obligation of confidentiality to the Disclosing Party or any other party with respect to such information; or (iv) is disclosed as per any applicable law provided that I/me shall, in these cases, immediately notify the Disclosing Party of the information that has been disclosed as a result of such applicable law along with the corresponding details of the applicable law which warranted such disclosure.

I/my representatives, in terms of applicable laws and IBC including but not limited to Section 29(2) of IBC and Regulation 36(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 will (i) maintain confidentiality of the Confidential Information; (ii) not use any such Confidential Information directly or indirectly to cause an undue gain or

undue loss to me/us or any other person; (iii) comply with provisions of law for time being in force relating to confidentiality and insider trading; (iv) protect intellectual property of the Disclosing Party mentioned in the Confidential Information; (v) not share the Confidential Information with any third party unless such third party is bound by the terms of the undertaking.

The Disclosing Party (i) does not make any representation or warranty, express or implied, as to, or assume any responsibility for the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by it or the assumptions on which it is based nor (ii) shall the Disclosing Party be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by it or be otherwise liable to me/us or any other person in respect of the Confidential Information.

I/We agree that upon the written request of the Disclosing Party, I/we undertake to surrender and return to the Disclosing Party, all Confidential Information and related documents, or destroy the same in accordance with the directives of the Disclosing Party, except to the extent, retention of such information is required under applicable law, within a period of ten (10) days of the receipt of such written request, provided that the I/we shall, in such cases, immediately notify the Disclosing Party of the information that has been retained as a result of such applicable law along with the corresponding details of the applicable law which warranted such retention.

I/We agree that I/we shall be responsible for any breach of this Undertaking by my/our Representatives. I/We will provide a notice in writing to the Disclosing Party in the event any breach, misuse or misappropriation of such Confidential Information has occurred. Further, I/we agree to promptly take all necessary measures to cure such breach, misuse or misappropriation and to mitigate its effects and keep the Disclosing Party apprised of all steps taken in this regard. I/we also agree to ensure that all efforts will be made by me/us to prevent further breach, misuse or misappropriation of the Confidential Information.

I/We agree and acknowledge that breach of any of the obligations under this Undertaking would result in irreparable harm to the Disclosing Party for which damages alone would not be an adequate remedy.

Accordingly, without prejudice to any other rights and remedies it may have, the Disclosing Party shall be entitled to equitable relief (including without limitation injunctive relief) concerning any threatened or actual breach of any of the provisions of this Undertaking. All remedies available to the Disclosing Party whether provided herein or conferred by law, custom, trade or usage are cumulative and not alternative and may be enforced successively or concurrently.

It is understood and agreed that no failure or delay by the Disclosing Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

This Undertaking shall remain valid for a period of two (2) years after it is executed, notwithstanding whether I/we are shortlisted for the next phase of inviting binding bids or not, or whether the resolution plan submitted by me/us is placed before the CoC and / or approved by the CoC or not, and even after completion of the CIRP of DHFL.

Nothing in this Undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or wilful default.

I/We hereby represent and warrant that I/we have the requisite power and authority to execute, deliver and perform my/our obligations under this Undertaking.

This Undertaking also applies to Confidential Information accessed through the electronic data room and supersedes any 'click through' acknowledgement or agreement associated with any such electronic data room.

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.

This Undertaking may be executed in counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument. Any provision of this Undertaking shall not be amended or modified in whole or in part, except by an Undertaking in writing signed by me/us and the Disclosing Party.

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

On behalf of *[Insert Name]*

Name:

Title:

ANNEXURE - G

UNDERTAKING BY POTENTIAL RESOLUTION APPLICANT

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

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

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

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

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

To,
Mr. R Subramaniakumar,
Administrator for Dewan Housing Finance Corporation Limited

Dear Sir,

Subject: Undertaking in relation to the submission of expression of interest in the corporate insolvency resolution process (“CIRP”) of Dewan Housing Finance Corporation Limited (“DHFL”) under the Insolvency & Bankruptcy Code, 2016 (“IBC”)

1. I / We, _____ (“**Potential Resolution Applicant**”), refer to the invitation for expression of interest dated January 28, 2020, as amended from time to time (“**Invitation for EOI**”). One of the requirements under the Invitation for EOI is that the potential resolution applicant is required to submit the undertakings contained herein at the time of submission of expression of interest.
2. I/We *[insert details of entities whose experience and/or financials are being used to meet eligibility criteria]* hereby state and confirm that I/we meet the eligibility criteria specified in the Invitation for EOI and that we shall provide all documents, representations and information as may be required by the Administrator or the CoC to substantiate to the satisfaction of the Administrator and the CoC that we are eligible in terms of the eligibility criteria set out in the Invitation for EOI and is/are also eligible under IBC and the rules and regulations thereunder to submit an expression of interest in respect of the Corporate Debtor.
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 IBC and any other applicable law, and shall intimate the Administrator forthwith in the event I/we become(s) ineligible at any time during the CIRP.

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 the Corporate Debtor, forfeit any refundable deposit, and attract penal action under IBC and other any other applicable laws.
5. I/We hereby undertake and confirm that Potential Resolution Applicant shall meet the 'fit and proper' criteria prescribed under applicable law for the purpose of submitting a resolution plan and shall provide all relevant information / documents required / requested by the Administrator or the CoC or the Reserve Bank of India in this regard.
6. I/We confirm that this undertaking has been duly signed by [an authorized representative of the Potential Resolution Applicant and a copy of the authorization is annexed to this undertaking]¹.
7. 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.
8. This Undertaking shall be governed by and construed in accordance with the laws of India. Any action, suit or proceeding relating to this Undertaking shall be submitted to the exclusive jurisdiction of the courts of Mumbai

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

On behalf of [*Insert Name*]

Name:

Title:

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