

**GLOBAL INVITATION OF EXPRESSION OF INTEREST (EOI)**  
**FOR SALE OF**  
**COMMERCIAL SERVICED APARTMENTS – IIDL SUITES**



**IFCI Infrastructure  
Development Limited**  
(A SUBSIDIARY OF IFCI LTD.)  
(A Govt. Of India Undertaking)



***Transaction Advisor to IFCI Infrastructure Development Limited (IIDL), Government of India***

**October, 2023**

## DISCLAIMER NOTICE

Resurgent India Limited (“**Resurgent**” or “**Transaction Advisor**”) has been appointed as the Transaction Advisor (TA) by IFCI Infrastructure Development Limited (hereinafter referred to as “**IIDL**” or “**Company**”) for Sale of Operational Commercial Serviced Apartments – IIDL Suites (hereinafter referred to as “**Transaction**” or “**IIDL Suites**”), pursuant to letter of engagement as Transaction Advisor dated June 12, 2023. This Preliminary Information Memorandum (hereinafter referred to as the ‘**PIM**’) has been prepared by Resurgent for the limited purposes of providing certain information on IIDL Suites for enabling the recipients (hereinafter referred to as the ‘**Interested Bidder(s)**’ or “**IB(s)**”) to be apprised of such certain basic details of IIDL Suites prior to submission of the **Expression of Interest** (as defined hereinafter “**EoI**”) in respect of the Transaction. Unless otherwise specified, the information contained herein is as on March 31, 2023, and may be subject to material updates, revisions or amendment. Neither the Company nor Resurgent, undertake to update this PIM. Resurgent has not independently verified any of the information and data contained herein. Neither the Company nor Resurgent (nor any of their respective affiliates, subsidiaries, advisors and agents), (i) make any representations or warranties, express or implied, as to the accuracy, or completeness of such information and data, (ii) take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy, completeness, authenticity, correctness and fairness of the information or for any of the opinions contained in the PIM or for any errors or omissions or for any loss/damage, be it tangible or intangible, howsoever arising, from the use of this PIM and (iii) take any responsibility or accept any liability for any other written or oral communications transmitted to the recipient by or on behalf of the Company or Resurgent or any of their advisors in the course of your evaluation of any transaction involving the Company. Any liability or responsibility of the Company and Resurgent and their respective advisors is, therefore, expressly disclaimed. You should conduct your own investigation and analysis of the Company in connection with the Transaction.

The Company reserves the right to change the procedures for pursuing the Transaction. The issue of this PIM does not imply that the Company or Resurgent are bound to select an Interested Bidder for the Transaction and the Company and Resurgent reserve the right to reject all or any of the Interested Bidders or their EoIs without communicating any reasons whatsoever.

The PIM may include certain estimates, projections, statements, targets and forecasts with respect to the IIDL Suites/industry in which the IIDL Suites operates and these are based on the various assumptions made by the management, officers or employees of the Company and/or Resurgent. Actual results may differ materially from these forward-looking statements due to various factors. You should note that past performance of the IIDL Suites is not a guide for future performance of the IIDL Suites. The summary of financial information has been obtained from the audited annual financial statements and may differ from the actual numbers to the extent of approximations or use of rounded numbers. Unless stated otherwise, the industry data has not been independently verified by Resurgent or the Company, . The data used in these sources may have been reclassified by us for the purposes of presentation. The Company, Resurgent and their respective advisors undertake no obligation to provide the recipient with access to any additional information or to update this PIM with additional information or correct any

inaccuracies herein, which may become apparent. Each potential investor must seek its own advice from professionals for any matters pertaining to or relating to the Company or the Transaction or for evaluating the Transaction including with regard to legal, financial and taxation issues.

This PIM has been prepared for information purposes only, without any regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and is not intended to be the basis for participating in the Transaction, and should not be construed as an offer or invitation for sale or the solicitation of an offer to buy, purchase or subscribe to any securities, if any, mentioned herein. The materials and information contained herein are made available upon the express understanding that you will use them only for the purpose set forth above.

This PIM has been prepared by Resurgent upon information available from public sources and from the Company, believed to be reliable to assist the recipients in making their own evaluation of IIDL Suites and does not purport to be all-inclusive or to contain all of the information that may be material to the recipients' decision to enter into the Transaction.

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Unless stated otherwise, industry data used throughout this PIM has been obtained or derived from publicly available information as well as industry publications and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. The industry data has not been independently verified by Resurgent, the Company,. The data used in these sources may have been reclassified by us for the purposes of PIM. Data from these sources may also not be comparable.

This PIM is divided into chapters & sub-sections only for the purpose of reading convenience. Any partial reading of this PIM may lead to inferences, which may be at divergence with the conclusions based on the entirety of this PIM. Further, by accessing or reviewing a copy of this PIM, the recipient accepts the terms of this Notice, which forms an integral part of this PIM.

All acts, deeds and things done or caused or intended to be done, by the Company and Resurgent hereunder are based on and in reliance of your acceptance of the terms and conditions of this Disclaimer.

All communications, inquiries and requests for information should be directed to following:

**Vikas Srivastava**

**Authorised Signatory**

Tel: 0124-4754550

Mob: +91 9810483384

[vikas.shrivastava@resurgentindia.com](mailto:vikas.shrivastava@resurgentindia.com)

**1 Table of Contents**

SECTION 1: ADVERTISEMENT .....	6
SECTION 2: GLOBAL INVITATION OF EXPRESSION OF INTEREST .....	7
2.1 PROPOSED TRANSACTION .....	7
2.2 ELIGIBILITY CRITERIA.....	9
2.3 INSTRUCTION FOR SUBMISSION OF Eoi .....	13
2.4 DISQUALIFICATIONS .....	21
SECTION 3: ANNEXURES TO INVITATION OF Eoi.....	26
ANNEXURE 1: EXPRESSION OF INTEREST FOR SOLE IB .....	26
ANNEXURE 2: EXPRESSION OF INTEREST FOR CONSORTIUM OF IB.....	29
ANNEXURE 3: UNDERTAKING IN RELATION TO ULTIMATE BENEFICIAL OWNERSHIP	32
ANNEXURE 4: STATEMENT OF LEGAL CAPACITY FOR SOLE IB .....	33
ANNEXURE 5: STATEMENT OF LEGAL CAPACITY FOR CONSORTIUM IB .....	35
ANNEXURE 6: FORMAT FOR REQUEST FOR QUALIFICATION .....	37
ANNEXURE 7: POWER OF ATTORNEY-SOLE IB/CONSORTIUM .....	40
ANNEXURE 8: FORMAT FOR CONSORTIUM AGREEMENT .....	42
ANNEXURE 9: AFFIDAVIT FOR CERTIFICATION OF DOCUMENTS .....	46

## SECTION 1: ADVERTISEMENT



**IFCI INFRASTRUCTURE DEVELOPMENT LTD**  
7<sup>th</sup> Floor, IFCI Tower, Nehru Place, New Delhi-19

### **SALE OF SERVICE APARTMENT/HOTEL**

**ON "AS-IS WHERE-IS-BASIS" AT MAYUR VIHAR, NEW DELHI.**

#### **Details of Property**

The operational property has 92 serviced apartments (Studio, 1 BR & 2 BR) with a total constructed area of around 1,80,000 sq. ft. Along with facilities like Gymnasium, Swimming Pool, Kids room, and a Business Centre with meeting facilities.

1. To sell the property IIDL has engaged Resurgent India Limited as a Transaction Advisor.
2. The complete details including invitation of Expression of Interest (EoI) and Information Memorandum can be viewed/downloaded from [www.resurgentindia.com](http://www.resurgentindia.com), [www.iidlindia.com](http://www.iidlindia.com) and [www.ifcilttd.com](http://www.ifcilttd.com).
3. Interested Bidders may submit their (EoI) on or before 24.11.2023 (upto 1500 hours IST).

**Dated: October 10,2023**

**Authorized Signatory**

## SECTION 2: GLOBAL INVITATION OF EXPRESSION OF INTEREST

### FOR

### Sale of Operational Commercial Serviced Apartments – IIDL Suites

#### 2.1 PROPOSED TRANSACTION

##### 2.1.1 Broad terms of the Transaction

IFCI Infrastructure Development Limited (IIDL) was set up by IFCI Limited (A Government of India Undertaking) as its wholly owned subsidiary in the year 2007 to venture into the real estate and infrastructure sector as an institutional player. IIDL has ventured into the development of infrastructure in residential, hospitality and educational sectors.

IIDL owns and operates the Gold Standard Serviced Apartments known as “IIDL Suites” located in Mayur Vihar, New Delhi. IIDL has decided to sell the IIDL Suites and engaged Resurgent India Limited as Transaction Advisor for sale of operational commercial serviced apartments- “IIDL Suites” (hereinafter referred to as the **“Transaction”** or **“IIDL Suites”**)

The process for the proposed Transaction has been divided into two stages, namely, Stage I and Stage II.

##### **Stage I:**

Through this invitation of EoI, the Transaction Advisor is providing the Interested Bidders (“IBs”) with instructions for submitting their EoIs to the Transaction Advisor, which would be used for evaluating and shortlisting the IBs in accordance with Eligibility Criteria and Disqualification conditions detailed in this invitation of EoI. Only shortlisted IB(s) will be allowed to participate in stage-II subject to the IB entering into a Non-Disclosure Undertaking (NDU). The draft NDU shall be shared with the shortlisted IBs subsequently.

##### **Stage II:**

Stage II of the Transaction shall entail the following:

1. IB(s) shortlisted in stage I shall be required to furnish to the Transaction Advisor a Non-Disclosure Undertaking (NDU).
2. Subsequently, IB(s) shall be given access to Virtual Data Room (VDR) by the Transaction Advisor. VDR shall contain such information/documents necessary for the IB(s) to carry out the detailed due diligence of the Company. Any further clarification/ information desired by the IB(s) shall be duly uploaded on the VDR upon written request by the IB(s). Transaction Advisor shall also assist the IB(s) to carry out the site visit of the company.

3. Draft Definitive Agreement(s) shall be provided to the shortlisted IB(s) for their comments, if any, during the due diligence process.
4. After completion of the due diligence, Request for Proposal (“RFP”) including the Definitive Agreement(s) shall be provided to the shortlisted IBs for placing the financial bid.
5. Shortlisted IB(s) placing financial bids will be required to apply for security clearance from the Government of India. The format for obtaining security clearance will be provided to Shortlisted IB(s) before placing the financial bids.
6. The selection of buyer shall be made through the process of competitive bidding. The financial bids of security-cleared bidders shall be opened and the highest bidder whose bid is not lower than the reserve price shall be declared as successful bidder subject to approval of IIDL. IIDL reserves the right to reject the offered price bid of any or all bidders including the highest bidder without assigning any reason thereof.



## 2.2 ELIGIBILITY CRITERIA

The eligibility criteria for the Interested Bidders are as follows:

**2.2.1** IB may be a natural person, private limited company or public limited company registered under Companies Act 1956 or 2013, Partnership Firms, Limited Liability Partnership (LLP) or SEBI registered Alternative Investment Fund (AIF) or a body corporate, whether registered or incorporated in India or outside India, which is eligible to invest in India under the laws of India (subject to such parties obtaining all statutory approvals by themselves from GoI/RBI/FDI etc. as applicable) either as a sole IB or as part of a consortium (“Interested Bidders” or “IBs”).

**2.2.2** IB should have a minimum Net Worth<sup>§</sup> of **Rs. 35.00<sup>€</sup> Crore** as on 31<sup>st</sup> March 2023 or as on date the latest audited annual accounts are available with the IB.

### 2.2.3 Conditions for bidding by Consortium

(a) Consortium of IBs (Consortium) may also participate in the Transaction. For a Consortium, the combined Net Worth of all the members of the Consortium should meet the minimum Net Worth criteria mentioned in clause **2.2.2**.

(b) The Consortium shall not have more than one (1) lead member (the “Lead Member”). The Lead Member of the Consortium shall have minimum equity contribution of 40% and the

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<sup>§</sup>**Net Worth** means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation. (Source: Companies Act 2013).

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

For **SEBI registered Alternative Investment Fund (AIF)** other than LLPs and companies, Net Worth shall be considered as either committed capital/Available Capital for Investment of Rs. 120 crore or minimum assets under management (AUM) of Rs. 480 crore.

Net worth should be calculated on the basis of the audited financial statements of an IB as on 31<sup>st</sup> March 2023 or as on date the latest audited annual accounts are available with the IB. IB shall submit a certificate from its statutory auditor certifying the Net Worth as at close of such financial year along with calculation and the methodology used for calculating such Net Worth. In the case, the financial year of any IB is different than April to March every year; the net worth certificate and audited financial statements shall be submitted as on date the latest financial year of such IB ends.

<sup>€</sup>Where the financial statements are expressed in a currency other than the Indian Rupee, the eligible amount as described above shall be computed by taking the equivalent US Dollar at the exchange rates (reference rate as set by Reserve Bank of India) prevailing on 31.03.2023.

minimum equity contribution by other IBs to qualify as a member of the Consortium shall be at least 10%.

- (c) The Lead member shall have minimum Net Worth of Rs. 14.00 crore and each member of Consortium shall have a minimum net worth of Rs. 3.5 crore as on 31st March 2023.
- (d) The consortium shall not have more than 05 (five) members.

#### 2.2.4 Ultimate Beneficial Ownership

“Ultimate Beneficial Owner” or “UBO” shall have the same meaning as “significant beneficial ownership” defined in the Companies (Significant Beneficial Owners) Rules, 2018, as amended from time to time. In case of any IBs who are Funds, UBO would mean and include the following:

- (a) General partner(s);
- (b) Investment manager(s);
- (c) Chief executive officer, managing partner, managing director or other persons in a similar capacity where the investment manager of such pooled vehicle is a body corporate or a partnership entity;
- (d) Limited partner(s) having Control over the management of the Fund or a co-investment right alongside the Fund; and includes the beneficial owners of any Person mentioned in (a) to (d) above.

The UBO for any IB should not be the same as that of any other IB or of any Consortium Member. In case of a Consortium, the UBO of any member of the Consortium should not be the same as that of any member of any other Consortium or that of any sole bidder. In this regard, the IB/consortium member shall submit an undertaking in form of Annexure 3.

#### 2.2.5 Other Conditions:

- (a) A Consortium IB selected as the Confirmed Selected Bidder (CSB) shall be required to incorporate an Indian Company or LLP or an equivalent Foreign Body Corporate under the laws applicable in the relevant jurisdiction (“Consortium Investment Vehicle”). Each of the Consortium Members and the Consortium Investment Vehicle shall be required to execute all Definitive Agreements. In case of a CSB being a sole IB, it may also form an investment vehicle which shall be a wholly owned subsidiary of the CSB (“Sole Investment Vehicle”). Both the sole IB and the Sole Investment Vehicle shall be required to execute all Definitive Agreements.

- (b) The shareholding of the SPV shall be same as the shareholding of members in consortium and the shareholders of SPV shall not sell their stake in the SPV for such period as envisaged in the RFP.
- (c) In computing the Net Worth of the IB/ Consortium of IBs under Clause 2.2.2, the Net Worth of their respective Parent Companies would also be eligible.

For purposes of this Eoi, Parent Company means, in relation to the IB/ Consortium member, the (i) holding company (as defined in the Companies Act) of the IB/ Consortium member; or (ii) any Person exercising Control over the IB/ Consortium member; (iii) in the case of a Fund, the pooling entity of the Fund (which may be the Fund itself) with its Net Worth being measured as defined in this PIM.

"Control" means, with respect to any Person, (i) direct or indirect beneficial ownership of more than 50% (fifty percent) of the equity or voting securities, partnership interest or other format of interest and/or ownership of such Person, or (ii) the right to appoint, or cause the appointment of, more than 50% (fifty percent) of the members of the board of directors (or similar governing body) of such Person, or (iii) the right to manage, or direct the management of the assets of such Person, whether via contract or otherwise and, for avoidance of doubt, a general partner is deemed to Control a limited partnership (and the terms "Controlling", "Controlled" and "under common Control with" shall be construed accordingly).

It is clarified that a certificate from statutory auditor who audits the book of accounts of the IB or the consortium member shall be provided to demonstrate that a person is a Parent Company of the IB or the Consortium member as the case may be.

**Note:**

IB shall submit the following documentary evidence in support of clause 2.2.1 & 2.2.2

**1. For Clause 2.2.1**

IB's charter documents defining the constitution of the IB such as Memorandum of Association (MoA), Article of Association (AoA), Certificate of Incorporation (CoI) & Commencement of Business, Partnership Deed, PAN, as applicable.

**2. For Clause 2.2.2**

Statutory auditor's certificate certifying the following:

- (a) Net Worth as on 31st March 2023 along with methodology for calculating the Net Worth; and

(b) Audited annual account of the last 3 financial years.

## 2.3 INSTRUCTION FOR SUBMISSION OF EoI

- 2.3.1** This invitation of EoI along with annexures can be viewed or downloaded from:  
• [www.resurgentindia.com](http://www.resurgentindia.com) • [www.iidlindia.com](http://www.iidlindia.com) • [www.ifcilttd.com](http://www.ifcilttd.com). Following receipt of invitation of EoI, IBs are required to respond in the format as detailed in this invitation of EoI.
- 2.3.2** IBs shall have satisfied themselves of their queries before participating in the Transaction. The Transaction Advisor and IIDL reserve the right not to respond to questions raised or provide clarifications sought, in their sole discretion. Nothing in this document shall be taken or read as compelling or requiring the IIDL and the Transaction Advisor to respond to any question or to provide any clarification. No extension of any time and date referred to in this invitation of EoI shall be granted on the basis or grounds that the Transaction Advisor or IIDL have not responded to any question/ provided any clarification.
- 2.3.3** EoIs are liable to be rejected by the IIDL/ the Transaction Advisor if IBs fail to meet the eligibility criteria as specified in section 2.2: 'Eligibility Criteria' and/or are disqualified in accordance with the conditions specified in section 2.4 titled 'Disqualifications' in this invitation of EoI or for any other reason deemed fit, or even without communicating any reason whatsoever.
- 2.3.4** IIDL reserves the right to withdraw from the Transaction, to accept or reject any or all EoIs at any stage of the Transaction and/modify the process or any part thereof or to vary any terms at any time without communicating any reason whatsoever. In such an event no financial obligation whatsoever shall accrue to the IIDL, the Transaction Advisor or any of their respective officers, employees, advisors or agents.
- 2.3.5** At any time prior to the EoI Due Date for submission of EoI, IIDL may, for any reason, whether at its own initiative or in response to clarifications requested by any IB, modify the invitation of EoI by the issuance of addendum.
- 2.3.6** The IIDL reserves the right to additionally seek any documents, information, indemnities, warranties, representations or performance obligations from the IBs or any of their related entities to the IIDL's sole satisfaction without any liability to the Transaction Advisor, the and IIDL.
- 2.3.7** Details regarding the process post short-listing based on the EoIs submitted will be subsequently shared with the shortlisted IBs in the RFP.
- 2.3.8** Subsequently, a site visit (cost of which will be borne by the IBs) may be scheduled to facilitate the shortlisted IBs in their assessment of IIDL Suites at the discretion of the IIDL. The modalities related to the visit and due diligence will be communicated to the shortlisted IBs in due course.

**2.3.9** All costs associated with the preparation and submission of the EoI, due diligence, site visits (if any) will be borne by the respective IB. Transaction Advisor/IIDL shall not, under any circumstances be responsible or liable for any such costs, whether direct, incidental or consequential.

**2.3.10** The shortlisted IBs shall carry out their own due diligence, surveys, investigations, examination independent assessment and appraisal of IIDL Suites and the Transaction before submitting the EoI. The IIDL/Transaction Advisor or their respective consultants, agents, officials, advisors and employees make no representations, in relation thereto shall not be liable in any manner whatsoever.

**2.3.11 Format and Signing of EoI**

The IB shall provide all the information sought in this invitation of EoI. The Transaction Advisor will evaluate only those EoIs that are received in the required formats and complete in all respects.

Each page of the EoI shall be signed in indelible blue ink by the authorised signatory of the IB. The IBs shall submit the EoI by mentioning the page number on each document and to be submitted in sequence specified in clause 2.3.12 (ii).

The EoI and all related correspondence and documents in relation to the EoI shall be in English language.

All the alterations, omissions, additions or any other amendments made to the EoI shall be initialed by the person(s) signing the EoI.

**2.3.12 Documents comprising the EoI.**

(i) The IB shall submit the EoI in physical and electronic form. The EoI must be signed by a duly authorized representative of the IB. The IB shall also be required to submit a Power of Attorney (in the form enclosed in Annexure 7) authorizing the signatory of the EoI to commit the IB.

(ii) The contents of EoI shall be as under

S. No.	Documents
1.	Annexure: 1- Expression of Interest for Sole IB.
2.	Annexure: 2- Expression of Interest for Consortium of IBs
3.	Annexure-3- Undertaking in relation to Ultimate Beneficial Ownership
4.	Annexure: 4- Statement of Legal capacity for Sole IB.
5.	Annexure: 5- Statement of Legal Capacity for consortium of IBs.

S. No.	Documents
6.	Annexure: 6- Request for Qualification by IB including each of the consortium member, if applicable, along with supporting documents
7.	Annexure: 7- Power of Attorney for Sole IB or Consortium of IBs.
8.	Annexure: 8- Consortium Agreement.
9.	Annexure: 9- Affidavit certifying the correctness of documents
10.	(a) A certificate duly signed by Company Secretary/ any other officer in charge of legal affairs, stating that [IB/each consortium member] is eligible to participate in the proposed Sale in terms of Clause _____ of its Memorandum and Articles of Association/ _____ (name of Document of Constitution as may be applicable). (specific provision may be reproduced in certificate).
	(b) A certificate duly signed by Company Secretary/ any other officer in charge of legal affairs, stating that [IB/each consortium member] is eligible to participate in the proposed Sale.
11.	A certificate duly signed by Company Secretary/ any other officer in charge of legal affairs, for shareholding pattern including the details establishing ultimate beneficial owner of the IB.
12.	Statutory auditor’s certificate certifying the Net Worth as on 31 <sup>st</sup> March 2023 as defined in the Eligibility criteria along with a detailed calculation of the Net Worth. In case, the financial year of any IB is different than April to March every year; the net worth shall be calculated as on date the latest financial year of such IB ends.
13.	Audited financial statements and annual reports for the immediately three preceding financial years.
14.	A certified true copy of Memorandum of Association, Articles of Association, Certificate of Incorporation, Certificate of Commencement of Business/ SEBI certificate for AIFs.

### 2.3.13 Submission of Eol

- (i). Two sets of all the documents listed in clause 2.3.12 (ii) should be submitted on or before the Eol Due Date to the Transaction Advisor in the following manner:

**Envelope 1:** Envelope 1 should contain all the originally signed documents (as listed in clause 2.3.12 (ii)) and should be sealed and duly superscribed as **“Sale of IIDL Suites-Original”**.

**Envelope 2:** Envelope 2 should contain a copy of all the originally signed documents (as listed at clause 2.3.12 (ii)) and should be sealed and duly superscribed as **“Sale of IIDL Suites -Copy”**.

Both the envelopes shall clearly indicate the name, mobile number and address of the IB.

Envelope 1 and Envelope 2 shall then be placed in a third envelope (**“Envelope 3”**), which shall be sealed and duly superscribed as **“Sale of IIDL Suites”** and shall clearly indicate the name and address and mobile number of the IB.

- (ii). The IB shall also submit the complete Eol in electronic form via email at the email ID mentioned hereunder with all the requisite documents in pdf format by the Eol Due Date. The pdf files shall be password protected and the password shall be communicated to the email ID mentioned

hereunder via a separate email only after the EoI Due Date upon written request by the TA. Submission of password in any other manner may lead to rejection of EoI.

- (iii). The physical as well as electronic submission shall be addressed to the following officer and shall be submitted at the respective mentioned address:

**Sh. Vikas Srivastava, Sr. Manager**

Resurgent India Limited  
903-906 , 9th Floor, Tower-C,  
Unitech Business Zone, Sector-50,  
Nirvana Country, Gurugram-122018, Haryana  
Tel: 0124-4754550  
Mob: + 91 9810483384  
Email: vikas.shrivastava@resurgentindia.com

- (iv). If the envelope/pdf files is not sealed/password protected, the IIDL/the Transaction Advisor assumes no responsibility for the misplacement or premature opening of the contents of the EoI submitted and consequent losses, if any, suffered by the IB. Any submission made shall be rejected if it is not marked as per the instructions mentioned in this invitation of EoI.
- (v). EoI submitted by fax or telex shall not be entertained and shall be summarily rejected.
- (vi). All enquiries related to the Transaction should be addressed to the representative of the Transaction Advisor mentioned above.

### 2.3.14 Bidding schedule

S. No.	Event Description	Date
1.	Invitation of EoI (Advertisement)	10.10.2023
2.	Start date of receiving queries Through email: vikas.shrivastava@resurgentindia.com	10.10.2023
3.	Last date for receiving queries Through email: vikas.shrivastava@resurgentindia.com	25.10.2023
4.	Response to queries.	01.11.2023
5.	Last date of submission of EoI physically and via email (“ <b>EoI Due Date</b> ”)	24.11.2023 upto 1500 hours IST

Notes:

- Opening of EoI shall not be construed as shortlisting of IBs.
- IIDL and the Transaction Advisor shall bear no responsibility for non-receipt of EoIs/any other correspondence sent by post/e-mail/courier/fax.



3. Any queries or request for clarification/additional information concerning this Eoi shall be submitted on the letterhead of the IB duly signed by its authorized signatory physically at the above-mentioned address or the scanned copy of such a letter shall be mailed at [vikas.shrivastava@resurgentindia.com](mailto:vikas.shrivastava@resurgentindia.com), not later than the date mentioned in Clause 2.3.14. The communications shall clearly bear the following identification/ title: "Queries/ Request for Additional Information: Eoi for **Sale of IIDL Suites**". Response to queries shall be uploaded on the websites in form of FAQs.

### 2.3.15 Approvals

The IB shall be responsible for obtaining all the applicable approvals to complete the Transaction within a specified time limit. For the purpose of this Transaction, the IB shall ascertain the applicability and implication of all laws pertaining to the Transaction and shall ensure compliance with all the applicable laws.

### 2.3.16 Late Eois

Submission of any Eoi after the prescribed date and time at Clause 2.3.14 shall not be considered and the Eoi shall be summarily rejected.

### 2.3.17 Substitution/ withdrawal of Eoi

- a) The IB may substitute or withdraw its Eoi after submission prior to the Eoi Due Date. No Eoi can be substituted or withdrawn by the IB on or after the Eoi Due Date & Time.
- b) Change in Consortium:

Change in Consortium is permitted as per the following conditions. Change may include addition of a new member, removal of a member, or change in shareholding of members.

- (i) A qualified IB who has submitted the Eoi as a Sole Bidder and wishes to form a Consortium for final bid, shall be permitted to form a Consortium with such IB acting as the Lead Member, within 6 weeks from the date of shortlisting for Stage II or for within an extended period as intimated in Stage II, subject to submission of required documents had the Consortium been formed at the outset. Additionally, each of the Consortium members should be qualified as required in this document as applicable had the Consortium been formed at the outset.
- (ii) In case an IB had submitted the Eoi as a Consortium, then a one-time change to the Consortium shall be permitted within 6 weeks from the date of shortlisting for Stage II or for within an extended period as intimated in Stage II. This would include permitting of a

change where the Lead Member of the Consortium would like to continue as a Sole Bidder without other members of the Consortium.

- (iii) In case where two Sole Bidders have been qualified based on the EoI submitted by each of the Sole Bidders, the formation of a consortium by the Sole Bidders shall not be permitted. Similarly, in case two Consortiums are qualified based on the EoI submitted, then consolidation into a single Consortium shall not be permitted.
- (iv) An IB submitting the EoI cannot be replaced by another subsidiary of its Parent Company or a SPV created by its Parent Company at any stage of the proposed transaction even when the parent's Net Worth is used to qualify the eligibility.
- (v) The IB shall have to apply for such a change to the TA. The TA may grant approval to such a Consortium subject to new proposed Consortium member meeting the eligibility criteria and the following:
  - (a) The change shall be permitted only once per Consortium.
  - (b) No change in Lead Member shall be allowed.
  - (c) Jumping from one consortium to another shall not be permitted.

#### **2.3.18 Evaluation of EoI.**

The Transaction Advisor will subsequently examine and evaluate all the EoIs in accordance with the provisions of invitation of EoI.

#### **2.3.19 Rejection of EoI**

- (i) Notwithstanding anything contained in this invitation of EoI, the IIDL reserves the right to reject any or all EoIs on the grounds of national interest, national security, public interest or any other grounds without communicating any reasons thereof and without any liability or any obligation for such rejection.
- (ii) The IIDL may also annul the EoI process and/or reject all EoIs at any time without any liability or any obligation for such acceptance, rejection or annulment, and without communicating any reasons thereof. In the event that the IIDL rejects or annuls all the EoIs, it may, in its discretion, invite fresh EoIs hereunder.
- (iii) The IIDL reserves the right not to proceed with the EoI process at any time, without notice or liability, and to reject any EoI without communicating any reasons.

#### **2.3.20 Validity of EoI**

The Eols shall be valid for a period of not less than **180 (one hundred and eighty) days** from the Eol Due Date. The validity of Eols may be extended at the discretion of the IIDL.

### **2.3.21 Confidentiality**

Information relating to the examination, clarification, evaluation and recommendation for the IBs shall not be disclosed to any person who is not officially concerned with the process or is not a retained professional advisor advising the IIDL in relation to, or matters arising out of, or concerning the Eol process.

The Transaction Advisor will treat all information submitted as part of the Eol, in confidence and will require all those who have access to such material to treat the same in confidence. The Transaction Advisor shall not divulge any such information unless it is directed to do so by any statutory entity that has the power under law to require its disclosure or is to enforce or assert any right or privilege of the statutory entity and/ or the IIDL or as may be required by law or in connection with any legal process.

No IB shall make any public announcement about their participation in the Proposed Transaction without prior written permission from IIDL. However, in the event any IB or Consortium Member is required to make any disclosure to comply with the requirements of applicable law or the regulations of any stock exchange, they shall limit such announcement only to the extent strictly required and shall give prior written intimation to the IIDL and TA.

Eols of IBs not complying with the above stipulations are liable to be rejected

- 2.3.22** The completed forms, “Annexures” of the Eol shall be considered as part of the contract documents in the case of successful bidder.
- 2.3.23** The detailed terms specified in the definitive agreements shall have overriding effect; provided, however, that any conditions or obligations imposed on the IB hereunder shall continue to have effect in addition to its obligations under the definitive agreements.
- 2.3.24** Any condition or qualification or any other stipulation contained in the invitation of Eol shall render the Eol liable to rejection as a non-responsive Eol.
- 2.3.25** The documents including this invitation of Eol and all attached documents are and shall remain or become the properties of the IIDL and are transmitted to the IBs solely for the purpose of preparation and the submission of an Eol in accordance herewith. IBs shall not use such documents/information for any purpose other than for preparation and submission of their Eol.
- 2.3.26** Shortlisted IBs shall be required to execute the Non-Disclosure Undertaking (NDU) before they can be provided access to data room and the RFP. The draft NDU shall be shared with the shortlisted IBs subsequently.

- 2.3.27** The IBs shall provide certificates, undertakings or Earnest Money Deposit (EMD) if so required by the IIDL or such similar documents for such amounts and on such terms and conditions prior to submission of the financial bid in Stage II as may be informed by the IIDL.
- 2.3.28** Unless otherwise specified, a certified true copy (duly verified by a notary) of the supporting documents shall be submitted.
- 2.3.29** The IIDL and the Transaction Advisor shall not be liable for any omission, mistake or error in respect of any of the above or on account of any matter or thing arising out of or concerning or relating to the invitation of Eoi including any error or mistake therein or in any information or data given by the Transaction Advisor.
- 2.3.30** The IIDL and the Transaction Advisor reserve the right to verify all statements, information and documents submitted by the IB in response to the Eoi and the IB shall, when so required by the IIDL/the Transaction Advisor, make available all such information, evidence and documents as may be necessary for such verification. Any such verification or lack of such verification, by the IIDL/the Transaction Advisor shall not relieve the IB of its obligations or liabilities hereunder nor will it affect any rights of the IIDL/the Transaction Advisor thereunder.
- 2.3.31** Sale of IIDL Suites by IIDL will be subject to applicable statutory and regulatory restrictions and approval requirements.
- 2.3.32** Governing Law / Jurisdiction: The Transaction and all matters incidental thereto shall be governed by the laws of India. All disputes arising out of the Transaction shall be subject to the exclusive jurisdiction of the courts at New Delhi.
- 2.3.33** Shortlisted IB(s) placing financial bids will be required to apply for security clearance from the Government. The format for obtaining security clearance will be provided to Shortlisted IB(s) at later stage.

## 2.4 DISQUALIFICATIONS

- 2.4.1** The IIDL/Transaction Advisor shall not consider for the purpose of qualification, any Eol which has been found to be incomplete in content or attachments or authenticity or legal capacity.
- 2.4.2** Without prejudice to any other rights or remedies available to IIDL/TA including the right to disqualify any IB at its sole discretion with or without assigning any reason, the IIDL/TA reserves the right to disqualify any IB and exclude its Eol from further consideration, even after shortlisting, for any reason, including without limitation to those listed below;
1. Misrepresentation / false statement is made by the IB and/or Parent (only in case IB is taking benefit of financial strength of Parent) at any stage of the Proposed Transaction, whether in the Eol, bid submitted pursuant to the RFP (including in supporting documentation or otherwise in any part of the bid process) and whether written or oral.
  2. Eol submitted by the IB is in any respect inconsistent with, or demonstrates any failure to comply with, the provisions / conditions / requirements of the PIM or the Eol being conditional (any condition or qualification or any other stipulation inserted by the IB in the Eol) in any respect.
  3. Failure by IB and/or Parent to provide necessary and sufficient information/documents required to be provided in the Eol in accordance with this PIM including any other additional information/documents that may be requested by TA, (even if such documents are sought after the Eol Due Date).
  4. Where an IB submits more than 1 (one) Eol, whether directly or indirectly, either as a sole IB or a Consortium Member, all such Eols submitted shall be rejected.
  5. Submission of Eol by multiple IBs where the UBO (which for the avoidance of doubt includes Parent and its UBO) of any IB is the same as that of another IB, all such Eols submitted shall be rejected.
  6. The IB is not satisfying the Eligibility Criteria and other conditions specified in this PIM and hence not eligible. For avoidance of doubt, IB needs to comply with the Eligibility Criteria and other conditions specified in this PIM throughout the Proposed Transaction process.
  7. Failure by the IB to comply with any reasonable requests of the IIDL and/or the TA in relation to the Proposed Transaction.
  8. Any information regarding or in connection with the IB and/or its Parent which becomes known that is detrimental to the national security and/or public interest and/or the Proposed Transaction and/or the interests of IIDL.

9. If at any stage of the process, the IB or its directors / promoters / Parent / UBOs (as applicable) are denied security clearance(s) or their security clearance(s) are revoked by the Gol.
10. IB and/or Parent (only in case IB is taking benefit of financial strength of Parent) are prohibited or significantly restricted from entering into or performing obligations in relation to the Proposed Transaction pursuant to applicable laws including regulations, guidelines, orders, judgements directions, instructions or other form of delegated legislation of any regulatory authority, administrative authority or department or ministry of central or state government or any court/tribunal/quasi-judicial authority in India or in the jurisdiction where the IB and/or Parent are incorporated.
11. IB and/or Parent (only in case IB is taking benefit of financial strength of Parent), or entities Controlled by the IB/directors / key managerial persons or equivalent persons appear in the RBI list of Wilful Defaulters/Non Performing Asset or any such list by a competent authority in their respective jurisdiction.  
“Wilful Defaulter” means a Person who is categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the Master Circular on Wilful Defaulters issued by the Reserve Bank of India (as amended from time to time) and includes a Person whose director or promoter is categorized as such.
12. IB and/or Parent (only in case IB is taking benefit of financial strength of Parent) are an erstwhile OCB incorporated outside India and under the adverse notice of RBI. “OCBs” mean a company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least 60% by Non-Resident Indians and includes overseas trust in which not less than 60% beneficial interest is held by non-resident Indians directly or indirectly but irrevocably, which was in existence as on the date of commencement of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under Foreign Exchange Management Regulation Act, 1999
13. IB and/or its Parent (only in case IB is taking benefit of financial strength of Parent) are prohibited or restricted from investing in the Transaction on the basis of status or sector in which the companies operate or under FEMA, 1999 or any regulations made thereunder or under the extant provisions of the FDI Policy. It is clarified that sectors where government approval is required will not be considered as ‘restricted’ from investing to the extent any business activities conducted by IIDL, its subsidiaries or joint venture companies may be categorised under such sectors.

14. If it is discovered at any stage that the IB and/or Parent (only in case IB is taking benefit of financial strength of Parent) did not possess the requisite corporate authorizations or if any dispute is raised in the exercise of any power of attorney submitted or if any part of the information provided in the EOI was not complete or accurate in any respect.
15. IBs and/or its Parent who are found involved in corrupt practices, unfair means or illegal activities or found to canvass, influence or attempt to influence in any manner the qualification or bid process, during any stage of bid process, including without limitation, by offering bribes or other illegal gratification, shall be disqualified from the bid process at any stage.
16. In the event any IB has the same authorised signatory (who shall, at all times, be an individual appointed via the power of attorney annexed as Annexure-7 for the purposes of the EOI as any other IB.
17. If the IB/Parent (only in case IB is taking benefit of financial strength of Parent) or entities Controlled by the IBs/directors / key managerial persons / equivalent persons is convicted by any court of law, indicted, or has any adverse order been passed against it by a regulatory authority in India including RBI / SEBI / SFIO / NCLT / NCLAT/ Ministry of Corporate Affairs which would adversely impact its ability to close the Transaction or which related to a grave offence that outrages the moral sense of the community.
18. If it is discovered at any stage that in regard to matters relating to the security and integrity of the country, any conviction by any judicial/ quasi-judicial authority for an offence committed by the IB and/or Parent or entities Controlled by the IBs / directors / key managerial persons / equivalent persons.
19. If at any time it is discovered that an IB and/or Parent is/are subjected to winding up/insolvency/liquidation proceedings, striking off proceedings under the Companies Act, or other proceedings of a similar nature in its jurisdiction.
20. Adverse report or remarks by the statutory auditor on the ability of an IB to be a going concern.
21. Report of auditor under section 143(12) of the Companies Act to the central government or to the audit committee about fraud committed by the IB or its directors/promoters/Parent. Additionally, in the event the IB/Parent or any their respective directors, promoters, designated partners are convicted or subject to proceedings before any court/tribunal under section 447 of the Companies Act/section 30 of LLP Act. In case of an IB which is a Foreign Body Corporate, any similar report or observation by an auditor/regulator or any equivalent proceedings before any Governmental Authority having jurisdiction over the relevant IB, in respect of the IB/Parent or any of their respective

directors / promoters / managers / sponsors / partners, or the equivalents thereof for a Foreign Body Corporate.

22. Default committed by an IB and/or its Parent (only in case IB is taking benefit of financial strength of Parent) in the matters of repayment of debentures/ deposits/ under sections 71, 73-76 of the Companies Act.
23. Breach of NDU executed by the IB.
24. If an IB has a conflict of interest (“Conflict of Interest”) that affects the Transaction. An IB shall be deemed to have a Conflict of Interest affecting the Transaction, if:
  - (a) the IB, its consortium member (or any constituent thereof) and any other IB, its member or any member of its Consortium thereof (or any constituent thereof) have common controlling shareholders or other ownership interest; provided that this disqualification shall not apply in cases where the direct or indirect shareholding of an IB, or its consortium member thereof (or any shareholder thereof having a shareholding of more than 5% (five percent) of the paid up and subscribed share capital of such IB, or its consortium member, as the case may be), in the other IB, its consortium member is less than 5% (five percent) of the subscribed and paid up equity share capital thereof; provided further that this disqualification shall not apply to any ownership by a bank, insurance company, pension fund or a public financial institution referred to in section 4A of the Companies Act 1956. For the purposes of this Clause 2.4.2.24 (a), indirect shareholding held through one or more intermediate persons shall be computed as follows: (aa) where any intermediary is controlled by a person through management control or otherwise, the entire shareholding held by such controlled intermediary in any other person (the “**Subject Person**”) shall be taken into account for computing the shareholding of such controlling person in the Subject Person; and (bb) subject always to sub-clause (aa) above, where a person does not exercise control over an intermediary, which has shareholding in the Subject Person, the computation of indirect shareholding of such person in the Subject Person shall be undertaken on a proportionate basis; provided, however, that no such shareholding shall be reckoned under this sub-clause (bb) if the shareholding of such person in the intermediary is less than 26% of the subscribed and paid up equity shareholding of such intermediary; or
  - (b) a constituent of such IB is also a constituent of another IB; or
  - (c) such IB, or any of its consortium member thereof receives or has received any direct or indirect subsidy, grant, concessional loan or subordinated debt from any other IB,



or any of its consortium member thereof or has provided any such subsidy, grant, concessional loan or subordinated debt to any other IB, its member or any of its consortium member thereof; or

- (d) such IB has the same legal representative for purposes of this EOI as any other IB; or
- (e) such IB, or any of its consortium member thereof has a relationship with another IB, or any of its consortium member, directly or through common third party/ parties, that puts either or both of them in a position to have access to each others' information about, or to influence the EOI of either or each other; or
- (f) such IB, or any of its consortium member thereof has participated as a consultant to the IIDL in the preparation of any documents, design or technical specifications of the IIDL Suites.

**Note:**

1. If any information or disqualification is discovered or becomes known after the IB has been qualified for the second stage of the Proposed Transaction (RFP stage), which information/ disqualification would have entitled IIDL to reject the EOI of the relevant IB, IIDL reserves the right to reject the IB at the time such information / disqualification becomes known to / discovered by IIDL / TA. Where such bidder is member of a Consortium, IIDL reserves the right to disqualify the entire Consortium, even if the information / disqualification pertained / applied to only one Consortium Member.
2. IIDL's determination that one or more of the events specified above has occurred shall be final and conclusive. The IB (sole IB, each Consortium Member as the case may be) as a whole must be eligible, as per criteria mentioned in this PIM, on the date of submission of the EOI and must continue to be eligible at and prior to the closing of the Transaction. The IB shall be required to provide a declaration to certify its continuous eligibility as per the terms of the RFP and/or definitive documents.
3. Notwithstanding anything contained in this PIM, the IIDL reserves the right to reject any EOI and to annul the bid process and reject all EOIs at any time without any notice or liability or any obligation for such acceptance, rejection or annulment including on grounds of national integrity, national security and public interest, or without assigning any reasons therefor. In the event that the IIDL rejects or annuls all the EOIs, it may, in its discretion, invite fresh EOIs.

## SECTION 3: ANNEXURES TO INVITATION OF EoI

### ANNEXURE 1: EXPRESSION OF INTEREST FOR SOLE IB

*(To be typed on the letterhead of the IB submitting the EoI)*

Reference No. \_\_\_\_\_

Date \_\_\_\_\_

To,  
Mr. Vikas Srivastava  
Sr. Manager  
Resurgent India Limited  
903-906, Unitech Business Zone,  
Tower C, Nirvana Country,  
Sector 50, Gurugram, Haryana - 122018

**Sub: GLOBAL INVITATION OF EXPRESSION OF INTEREST FOR SALE OF OPERATIONAL COMMERCIAL SERVICED APARTMENTS- “IIDL SUITES”.**

Sir,

This is with reference to the advertisement dated \*\*\*\*\* (“**Advertisement**”) inviting Expression of Interest (“**EoI**”) for **sale of operational commercial serviced apartments- “IIDL Suites**.

Being duly authorized to represent and act on behalf of \_\_\_\_\_ (hereinafter referred to as the “Interested Bidder<sup>s</sup>”) and having reviewed and fully understood all of the qualification requirements and information provided, the undersigned hereby expresses the Interested Bidder’s interest for bidding for the Transaction.

We have read and understood the contents of the Advertisement, Preliminary Information Memorandum (“**PIM**”) and the Expression of Interest (“**EoI**”) and are desirous of participating in the Transaction, and for this purpose confirm and undertake as follows:

1. We propose to submit our EoI in individual capacity as \_\_\_\_\_\*\* (insert name of Interested Bidder) having its registered office/residence at \_\_\_\_\_(insert registered address of Interested Bidder)
2. We understand that IIDL proposes to sell the operational commercial serviced apartments- “IIDL Suites” and we are interested in bidding for the same.

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\*\*All blank spaces shall be suitably filled up by the Interested Bidder to reflect the particulars relating to such Interested Bidder.

3. We satisfy the eligibility criteria detailed in the Advertisement and the EoI.
4. We confirm and represent that the EoI is complete and accurate in all respects and represent that we have the requisite authorisation to submit the EoI.
5. We further certify that no investigation by a regulatory authority is pending either against us or against our group concerns or against any of our directors or key managerial personnel.
6. We certify that in regard to matters other than security and integrity of India, we have not been convicted by a Court of law or indicted or adverse orders passed by a regulatory authority which would cast a doubt on our ability to manage the public sector unit when it is disinvested or which relates to a grave offence that outrages the moral sense of the community.
7. We further certify that in regard to matters relating to security and integrity of India, we have not been convicted by a Court of Law for any offence committed by us or by any of our sister concerns. We are enclosing herewith the details of conviction by a Court of law or indicted or adverse orders passed by a regulatory authority / any charge-sheet by an agency of the Government / investigation pending against us, the concern in which we have substantial interest, against our CEO, Directors/Managers, in a case which if decided against the bidder or such concern or such CEO or such Directors/Managers.
8. In the event we are attracted by any of the disqualifications in terms of the EoI during the pendency of the process of Transaction, owing to change in facts or circumstances, we undertake to immediately intimate the Transaction Advisor.
9. We acknowledge the right of the IIDL /Transaction Advisor to reject our EoI without communicating any reason or otherwise and hereby waive, to the fullest extent permitted by applicable law, our right to challenge the same on any account whatsoever.
10. We hereby irrevocably waive any right or remedy which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by the IIDL/Transaction Advisor in connection with the shortlisting and subsequent selection of the Interested Bidder, or in connection with the EoI process itself and the terms and implementation thereof.
11. We certify that in terms of the EoI, our Net-Worth as on 31<sup>st</sup> March 2023 is Rs. .... (Rs. in words).
12. The statement of Legal Capacity and Request for Qualification as per formats given in Annexure 4, and Annexure 6 respectively of EoI, duly signed by us are enclosed.

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

Sincerely

\_\_\_\_\_ (Signature of Authorised Signatory)  
\_\_\_\_\_ (Name of Authorised Signatory)  
\_\_\_\_\_ (Designation of Authorised Signatory)  
\_\_\_\_\_ (Name of the Interested Bidder)

**ANNEXURE 2: EXPRESSION OF INTEREST FOR CONSORTIUM OF IB***(To be typed on the letterhead of the Lead Member of IB submitting the Eoi)*

Reference No. \_\_\_\_\_

Date \_\_\_\_\_

To,  
 Mr. Vikas Srivastava  
 Sr. Manager  
 Resurgent India Limited  
 903-906, Unitech Business Zone,  
 Tower C, Nirvana Country,  
 Sector 50, Gurugram, Haryana - 122018

**Sub: GLOBAL INVITATION OF EXPRESSION OF INTEREST FOR SALE OF OPERATIONAL COMMERCIAL SERVICED APARTMENTS- “IIDL SUITES”.**

Sir,

This is with reference to the advertisement dated \*\*\*\*\* (“**Advertisement**”) inviting Expression of Interest (“**Eoi**”) for **sale of operational commercial serviced apartments- “IIDL Suites”**.

This communication has been issued by the Lead Member (as defined below) for and on behalf of the Consortium (as defined below).

We have read and understood the contents of the Advertisement and the Expression of Interest dated [●] (“**Eoi**”) and are desirous of participating in the Transaction, and for this purpose, address you as under:

1. We have formed a consortium comprising of [\_\_\_\_] members (“**Consortium**”) as follows and propose to submit our Eoi:
  - [●] holding [●] % shareholding in the Consortium;
  - [●] holding [●] % shareholding in the Consortium; and
  - [●] holding [●] % shareholding in the Consortium.
2. We have agreed that [●] shall act as the Lead Member of the Consortium (“**Lead Member**”).
3. We understand that IIDL proposes to sell the operational commercial serviced apartments- “IIDL Suites” and we are interested in bidding for the same.
4. We satisfy the eligibility criteria detailed in the Advertisement and the Eoi.

5. We confirm and represent that the EoI is complete and accurate in all respects and represent that we have the requisite authorisation to submit the EoI.
6. We further certify that no investigation by a regulatory authority is pending either against us or against our group concerns or against any of our directors or key managerial personnel.
7. We certify that in regard to matters other than security and integrity of India, we have not been convicted by a Court of law or indicted or adverse orders passed by a regulatory authority which would cast a doubt on our ability to manage the public sector unit when it is disinvested or which relates to a grave offence that outrages the moral sense of the community.
8. We further certify that in regard to matters relating to security and integrity of India, we have not been convicted by a Court of Law for any offence committed by us or by any of our sister concerns. We are enclosing herewith the details of conviction by a Court of law or indicted or adverse orders passed by a regulatory authority / any charge-sheet by an agency of the Government / investigation pending against us, the concern in which we have substantial interest, against our CEO, Directors/Managers, in a case which if decided against the bidder or such concern or such CEO or such Directors/Managers.
9. In the event we are attracted by any of the disqualifications in terms of the EoI during the pendency of the process of Transaction, owing to change in facts or circumstances, we undertake to immediately intimate the Transaction Advisor.
10. We acknowledge the right of the IIDL /Transaction Advisor to reject our EoI without communicating any reason or otherwise and hereby waive, to the fullest extent permitted by applicable law, our right to challenge the same on any account whatsoever.
11. We hereby irrevocably waive any right or remedy which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by the IIDL/Transaction Advisor in connection with the shortlisting and subsequent selection of the Interested Bidder, or in connection with the EoI process itself and the terms and implementation thereof.
12. We certify that in terms of the EoI, our Net worth as on 31<sup>st</sup> March 2023 is Rs. .... (Rs. in words).
13. The statement of Legal Capacity and Request for Qualification as per formats given in Annexure-5, and Annexure 6 respectively of EoI, duly signed by us are enclosed.
14. We further understand that the information and data received by us for this transaction is confidential and shall not be divulged or disclosed or reproduced or disseminated, in whole or part, to any person or entity except to our directors, officers, employees and professional advisers who

need to know the information for the purpose of evaluating the transaction. We shall use the confidential information only for the purpose of the proposed Transaction.

Sincerely

\_\_\_\_\_ (Signature of Authorised Signatory)  
\_\_\_\_\_ (Name of Authorised Signatory)  
\_\_\_\_\_ (Designation of Authorised Signatory)  
\_\_\_\_\_ (Name of the Interested Bidder)

**ANNEXURE 3: UNDERTAKING IN RELATION TO ULTIMATE BENEFICIAL OWNERSHIP**

*[On the letterhead of the IB/each Consortium Member]*

Reference No. \_\_\_\_\_

Date \_\_\_\_\_

To,  
Sh. Vikas Srivastava,  
Sr. Manager  
Resurgent India Limited  
903-904, Unitech Business Zone,  
Tower C, Nirvana Country,  
Sector 50, Gurugram, Haryana - 122018

**Sub.: UNDERTAKING IN RESPECT OF EXPRESSION OF INTEREST FOR SALE OF OPERATIONAL COMMERCIAL SERVICED APARTMENTS- “IIDL SUITES”**

We hereby represent and undertake that we do not have the same ultimate beneficial owner(s) as of any other IB or Consortium Member participating in the Transaction and we have not submitted more than one (1) EoI, either as a Sole Bidder or as a Consortium Member or as a Parent Company of other IB/consortium member.

**Note:** Capitalized terms not defined shall have the same meaning ascribed to them in the Expression of Interest.

Yours sincerely,

For and on behalf of:  
[name of the Interested Bidder/ Consortium Member]

Signature:  
(Authorised Representative and Signatory)

Name of the Person: [●]

Designation: [●]



**ANNEXURE 4: STATEMENT OF LEGAL CAPACITY FOR SOLE IB***(To be typed on the letterhead of the IB submitting the Eoi)*

Reference No. \_\_\_\_\_

Date \_\_\_\_\_

To,  
 Mr. Vikas Srivastava  
 Sr. Manager  
 Resurgent India Limited  
 903-906, Unitech Business Zone,  
 Tower C, Nirvana Country,  
 Sector 50, Gurugram, Haryana - 122018

**Sub: GLOBAL INVITATION OF EXPRESSION OF INTEREST FOR SALE OF OPERATIONAL COMMERCIAL SERVICED APARTMENTS- “IIDL SUITES”**

Sir,

This is with reference to the advertisement dated \*\*\*\*\* (“**Advertisement**”) inviting Expression of Interest (“**Eoi**”) for **sale of operational commercial serviced apartments- “IIDL Suites”**.

Being duly authorized to represent and act on behalf of \_\_\_\_\_ (hereinafter referred to as the “**Interested Bidder**”), and having reviewed and fully understood all of the qualification requirements and information provided, the undersigned hereby expresses the Interested Bidder’s interest for bidding for the **sale of operational commercial serviced apartments- “IIDL Suites”**.

We have read and understood the contents of the Advertisement, Preliminary Information Memorandum (“**PIM**”) and the Expression of Interest dated [●] (“**Eoi**”) and are desirous of participating in the Transaction and confirm and undertake as follows:

1. We are interested in bidding for the **sale of operational commercial serviced apartments- “IIDL Suites”**.
2. We have examined in detail and have understood the terms and conditions and eligibility criteria stipulated in the Advertisement and the Eoi and we satisfy the eligibility criteria stipulated in the Advertisement and the Eoi.
3. We have agreed that [●] (insert name and designation of individual) will act as our representative and has been duly authorised to submit the Eoi (“**Representative**”).

4. The Representative is vested with the requisite power and authority to furnish this letter along with all the documents to be submitted pursuant to the EOI and authenticate the same.

Sincerely

\_\_\_\_\_ (Name of the Interested Bidder)  
\_\_\_\_\_ (Authorised Representative and Signatory)  
\_\_\_\_\_ (Name of the Person)  
\_\_\_\_\_ (Designation of Authorised Signatory)

**ANNEXURE 5: STATEMENT OF LEGAL CAPACITY FOR CONSORTIUM IB***(To be typed on the letterhead of the Lead Member of IB submitting the Eoi)*

Reference No. \_\_\_\_\_

Date \_\_\_\_\_

To,  
 Mr. Vikas Srivastava  
 Sr. Manager  
 Resurgent India Limited  
 903-906, Unitech Business Zone,  
 Tower C, Nirvana Country,  
 Sector 50, Gurugram, Haryana - 122018

**Sub: GLOBAL INVITATION OF EXPRESSION OF INTEREST FOR SALE OF OPERATIONAL COMMERCIAL SERVICED APARTMENTS- “IIDL SUITES”**

Sir,

This is with reference to the advertisement dated \*\*\*\*\* (“**Advertisement**”) inviting Expression of Interest (“**Eoi**”) for sale of operational commercial serviced apartments- “IIDL Suites”.

This communication has been issued by the Lead Member (as defined below) for and on behalf of the Consortium (as defined below).

We have read and understood the contents of the Advertisement, Preliminary Information Memorandum (“**PIM**”) and the Expression of Interest dated [●] (“**Eoi**”) and are desirous of participating in the Transaction and confirm and undertake as follows:

1. We are interested in bidding for the sale of operational commercial serviced apartments- “IIDL Suites”.
2. We have formed a consortium comprising of [●] members (“**Consortium**”) as follows:
  - [●] holding [●] % shareholding in the Consortium;
  - [●] holding [●] % shareholding in the Consortium; and
  - [●] holding [●] % shareholding in the Consortium.
3. We have agreed that [●] shall act as the Lead Member of the Consortium (“**Lead Member**”).
4. We have examined in detail and have understood the terms and conditions and eligibility criteria stipulated in the Advertisement and the Eoi and we satisfy the eligibility criteria stipulated in the Advertisement and the Eoi.

5. We have agreed that [●] (insert name and designation of individual) will act as the representative of our Consortium and has been duly authorised to submit the EoI (“**Representative**”).
6. The Representative is vested with the requisite power and authority to furnish this letter along with all the documents to be submitted pursuant to the EoI and authenticate the same.

Sincerely

\_\_\_\_\_ (Name of the Interested Bidder)  
\_\_\_\_\_ (Authorised Representative and Signatory)  
\_\_\_\_\_ (Name of the Person)  
\_\_\_\_\_ (Designation of Authorised Signatory)

**ANNEXURE 6: FORMAT FOR REQUEST FOR QUALIFICATION***(To be typed on the letterhead of the IB submitting the Eoi)**(To be submitted by IB/each member of the consortium)*

Reference No. \_\_\_\_\_

Date \_\_\_\_\_

To,  
 Mr. Vikas Srivastava  
 Sr. Manager  
 Resurgent India Limited  
 903-906, Unitech Business Zone,  
 Tower C, Nirvana Country,  
 Sector 50, Gurugram, Haryana - 122018

S. No.	Particulars	Details
1.	Name of the Interested Bidder/ Member of Consortium	
2.	<b>Constitution</b> I. Natural Person II. Public Limited Company III. Private Limited Company IV. Partnership Firm V. Limited Liability Partnership (LLP) VI. SEBI Registered Alternate Investment Fund (AIF)	
3.	If the Interested Bidder is a foreign company, specify list of statutory approvals from GoI/ RBI/ FIPB applied for/ obtained/ awaited, if any	
4.	Memorandum and Articles of Association/Document of Constitution, as may be applicable to the Interested Bidder / member of Consortium	
5.	A certificate duly signed by Company Secretary/ any other officer in charge of legal affairs, stating that Interested Bidder is eligible to participate in the proposed Sale in terms of Clause _____ of its Memorandum and Articles of Association/_____ (name of Document of Constitution as may be applicable). (specific provision may be reproduced in certificate).	
6.	Basis of eligibility for participation in the process (please mention basis and attach supporting documents):	
7.	Details of Shareholding pattern of the IB including the details establishing ultimate beneficial owner of the IB.	
8.	Audited Annual Reports of immediately three or two preceding financial years, as the case may be, (including audited financials with profit and loss statement, balance sheet and cash flow statement and the annual report). Note: <i>In the case, the financial year of any IB is different than April to March every year; the net worth shall be calculated as on date the latest financial year of such IB ends.</i>	

S. No.	Particulars	Details
9.	Equity contribution of member in the Consortium (if applicable)	
10.	Nature of business/products dealt with	
11.	A profile containing information on Company/Group's area of operations, capability of the IB, as demonstrated in its past track record, to run its own business.	
12.	List of board of directors along with an overview of the IB's senior management and organization structure including effective place of management of business of IB certified by the company secretary of the IB. (IB shall also provide the email id and mobile numbers of each of the board of directors)	
13.	Summary of the roles and responsibilities of the directors and key management personnel of the IB certified by the company secretary of the IB	
14.	Brief write up of the IB's of their international operations, joint ventures / alliances (whether international or domestic), nature and size of such operations, equity ownership along with copy of audited financial statements of immediately preceding financial year.	
15.	The names and addresses of those companies and the professional firms, if any, who are (or will be) advising the IB, together with the names of the principal individual advisors at those companies and firms.	
16.	Date & Place of incorporation	
17.	Date of commencement of business	
18.	<b>Full address including phone No., fax No., email address and web address</b>	
	i. Registered Office	
	ii. Head Office	
	iii. Branches	
19.	<b>Detail of Contact Person</b>	
	i. Name	
	ii. Designation	
	iii. Company	
	iv. Address	
	v. Mobile Number	
	vi. E-Mail Address	
vii. Fax Number		
20.	Salient features of financial performance for the last three years	
21.	Statutory Auditor's certificate certifying the Net Worth as on 31 <sup>st</sup> March 2023 as defined in the Eligibility criteria along with methodology for calculation of Net Worth.	
22.	An affidavit certifying the correctness of documents submitted in the Eoi as per the format provided in Annexure-9	
23.	Please provide details of all contingent liabilities that, if materialised, would reasonably be expected to have a material adverse effect on the business,	

S. No.	Particulars	Details
	operations (or results of operations), assets, liabilities and/or financial condition of the Company, or other similar business combination or sale.	
24.	A detailed statement showing contractual disputes and litigation/ arbitration in the recent past along with parties and amount involved in such disputes and litigation/ arbitration.	
25.	A statement showing pending litigations that, if decided against the IB, shall disqualify the IB in terms of prescribed eligibility criteria and extant Government instructions on disinvestment.	

Sincerely

Authorised Signatory

For and on behalf of the (IB/Consortium)

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

**ANNEXURE 7: POWER OF ATTORNEY-SOLE IB/CONSORTIUM**

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**Power of Attorney for Signing of Eoi**

*(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution and notarized)*

To all to whom these presents shall come, We..... (name of the entity) having our registered office at \_\_\_\_\_ (address of the registered office) do hereby exclusively, unconditionally and irrevocably constitute, nominate, appoint and authorize Mr./Ms. (name),.....son/daughter/wife of ..... and presently residing at ....., who is presently employed with us/ the Lead Member of our Consortium and holding the position of ....., as our true and lawful attorney (hereinafter referred to as the “Attorney”) in our name and on our behalf, to do, execute and perform all such acts, agreements, deeds, matters and things as are necessary or required in connection with or incidental to submission of our application for qualification for the **sale of operational commercial serviced apartments- “IIDL Suites”** including but not limited to signing and submitting of all applications, participating in Pre-Bid and other conferences and providing information/ responses to the IIDL/ the Transaction Advisor and generally dealing with the TransactionAdvisor/IIDL in all matters in connection with or relating to or arising out of our application for qualification for the Transaction (as defined in the invitation of Eoi dated \*\*) issued by Resurgent India Limited.

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

All the terms used herein but defined shall have the meaning ascribed to such terms in the invitation of Eoi.

We confirm and declare that we have not executed any other power of attorney in favour of any other person(s) in relation to the subject matter of this power of attorney and this power of attorney is irrevocable.

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

.....



(Signature, name, designation and address)

In the presence of:

- 1.
- 2.

Accepted

Name, Title and Address of the Attorney)

(To be duly notarized)

Notes:

1. *The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and when it is so required, the same should be under common seal affixed in accordance with the required procedure. The power of attorney shall be appropriately stamped and notarized. The Non-Judicial Stamp Paper shall be of the place where the POA is being executed and notarization shall also be at the place where the POA is being executed. Stamp Duty to be paid shall be as per the applicable law of the state where it is being executed. For eg: the stamp duty payable on a POA in Delhi is Rs. 50.*
2. *The IB should submit for verification, the extract of the charter documents and documents such as a board or shareholders' resolution/ power of attorney in favour of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the IB.*
3. *For a Power of Attorney executed and issued overseas, the document will also have to be legalized by the Indian Embassy and notarized in the jurisdiction where the Power of Attorney is being issued. However, the Power of Attorney provided by IBs from countries that have signed the Hague Legislation Convention 1961 are not required to be legalized by the Indian Embassy if it carries a conforming Apostille certificate.*

## ANNEXURE 8: FORMAT FOR CONSORTIUM AGREEMENT

*(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution and notarized)*

THIS Consortium Agreement ("**Agreement**") executed on this \_\_\_\_\_ day of \_\_\_\_\_  
Two thousand \_\_\_\_\_ between

1. M/s [insert name of Lead Member] \_\_\_\_\_ a Limited Liability Partnership firm or Company incorporated under the laws of \_\_\_\_\_ and having its Registered Office at \_\_\_\_\_, having CIN / LLPIN \_\_\_\_\_ (hereinafter called the "**Member-1**", which expression shall include its successors, executors and permitted assigns);
2. M/s \_\_\_\_\_ a Limited Liability Partnership firm or Company incorporated under the laws of \_\_\_\_\_ and having its Registered Office at \_\_\_\_\_, having CIN / LLPIN \_\_\_\_\_ (hereinafter called the "**Member-2**", which expression shall include its successors, executors and permitted assigns); and
3. M/s \_\_\_\_\_ a Limited Liability Partnership firm or Company incorporated under the laws of \_\_\_\_\_ and having its Registered Office at \_\_\_\_\_, having CIN / LLPIN \_\_\_\_\_ (hereinafter called the "**Member-3**", which expression shall include its successors, executors and permitted assigns),

for the purpose of submitting response to Advertisement dated XXX inviting Expression of Interest for sale of operational commercial serviced apartments- "IIDL Suites".

**WHEREAS**, each Member individually shall be referred to as the "**Member**" and all of the Members shall be collectively referred to as the "**Members**" in this Agreement.

**WHEREAS**, the IIDL had invited EOI via advertisement dated XXX;

**WHEREAS** the Instructions for submitting EOI stipulates that in case EOI is being submitted by a Consortium of IBs, the Members of the Consortium will have to submit a legally enforceable Consortium Agreement in a format specified in invitation of EOI.

All the terms used in capitals in this Agreement but not defined herein shall have the meaning as per the invitation of the EOI.

**NOW THEREFORE, THIS AGREEMENT WITNESSTH AS UNDER:**

In consideration of the above premises and agreements all the Members in this Consortium do hereby mutually agree as follows:

1. We, the Members of the Consortium and Members to the Agreement do hereby unequivocally agree that Member-1 (M/s \_\_\_\_\_), shall act as the Lead Member as defined in the Eoi for self and on behalf of Member-2, \_\_\_\_\_, Member-3 and to submit the Eoi;
2. We have formed consortium comprising of \_\_\_\_ members as follows:
  1. \_\_\_\_\_(Insert name)/% of Shareholding in the Consortium
  2. \_\_\_\_\_(Insert name)/% of Shareholding in the Consortium
  3. \_\_\_\_\_(Insert name)/% of Shareholding in the Consortium
3. The Lead Member is hereby authorized by the Members of the Consortium and Members to the Agreement to bind the Consortium and receive instructions for and on their behalf.
4. The Lead Member shall be liable and responsible for ensuring the individual and collective commitment of each of the Members of the Consortium in discharging all of their respective obligations. It is clarified that each Member shall be individually liable for the performance of its part of the obligations without in any way limiting the scope of collective liability envisaged in this Agreement.
5. The Lead Member, on behalf of the Consortium, shall inter alia be responsible for liaising with any authority or persons as required.
6. In case of any breach of commitment by any of the Consortium Members, the Lead Member shall be liable for the consequences thereof.
7. Except as specified in the Agreement, it is agreed that sharing of responsibilities as aforesaid shall not in any way be a limitation of responsibility of the Lead Member under these presents.
8. The Lead Member shall be liable irrespective of its scope of work or financial commitments.

9. This Agreement shall be construed and interpreted in accordance with the laws of India and courts at New Delhi alone shall have the exclusive jurisdiction in all matters relating thereto and arising thereunder.
10. It is further expressly agreed that the Agreement shall be irrevocable and shall remain valid until the expiration or early revocation/termination of the terms thereof, unless expressly agreed to the contrary by the IIDL.
11. The Lead Member is authorized and shall be fully responsible for the accuracy and veracity of the representations and information submitted by the Members respectively from time to time in Eoi.
12. It is hereby expressly understood between the Members that no Member at any given point of time, may assign or delegate its rights, duties or obligations under the Eoi except with prior written consent of IIDL.
13. This Agreement
  - (i) has been duly executed and delivered on behalf of each Member hereto and constitutes the legal, valid, binding and enforceable obligation of each such Member;
  - (ii) sets forth the entire understanding of the Members hereto with respect to the subject matter hereof; and
  - (iii) may not be amended or modified except in writing signed by each of the Members and with prior written consent of the IIDL.

IN WITNESS WHEREOF, the Members have, through their authorized representatives, executed these present on the Day, Month and Year first mentioned above.

For M/s \_\_\_\_\_ **[Member 1]**

\_\_\_\_\_ (Signature, Name & Designation of the person authorized vide board resolution/power of attorney duly executed by such partners as authorized by the partnership deed governing such partnership dated [●])

Witnesses:

(i) Signature \_\_\_\_\_

Name:

Address:

(ii) Signature \_\_\_\_\_

Name:  
Address:

For M/s \_\_\_\_\_ **[Member 2]**

\_\_\_\_\_ (Signature, Name & Designation of the person authorized vide board resolution/power of attorney duly executed by such partners as authorized by the partnership deed governing such partnership [●])

Witnesses:

(i) Signature \_\_\_\_\_  
Name:  
Address:

(ii) Signature \_\_\_\_\_  
Name:  
Address:

For M/s \_\_\_\_\_ **[Member 3]**

\_\_\_\_\_ (Signature, Name & Designation of the person authorized vide board resolution/power of attorney duly executed by such partners as authorized by the partnership deed governing such partnership dated [●])

Witnesses:

(i) Signature \_\_\_\_\_  
Name:  
Address:

(ii) Signature \_\_\_\_\_  
Name:  
Address:

\_\_\_\_\_  
***[Signature and stamp of Notary of the place of execution]***

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**ANNEXURE 9: AFFIDAVIT FOR CERTIFICATION OF DOCUMENTS**


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*(To be duly executed and adequate stamp duty to be paid by the Interested Bidder/ Members of Consortium with respect to this document.)*

**AFFIDAVIT**

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

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

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

4. I state that each of the documents submitted is true, correct and complete in all respects and that nothing has been concealed in the information submitted as mentioned above.
5. I understand that in case of any untrue, incomplete or incorrect information is submitted, the EoI/Bid submitted by [insert name of the IB] shall be liable to be disqualified.
6. I state that, in the event [insert name of the IB] are attracted by any of the disqualifications or any other factor which makes us ineligible in terms of the PIM during the pendency of the process of Transaction, the EoI/Bid submitted by [insert name of the IB] shall be liable to be disqualified.
7. I state that, in the event of any change in the information or documents submitted by [insert name of the IB], we the [insert name of the IB] shall immediately notify the Transaction Advisor along with the copy of all the relevant documents.

8. This Affidavit has been provided by me and on behalf of *[insert name of the IB]* for the purpose of confirming the correctness, completeness and validity of all documents and information submitted by *[insert name of the IB]* in relation to the Transaction.

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

Before me

[particulars of notarisation]

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

Name, Designation &  
Address