

**PROCESS DOCUMENT
FOR INVITATION OF EXPRESSION OF INTEREST**

**FOR TRANSFER OF STRESSED LOAN EXPOSURE OF LENDERS IN
MEENAKSHI ENERGY LIMITED**

Dated: 31st October, 2022

Issued by the lenders of Meenakshi Energy Limited through:



BDO India LLP
Level 9, The Ruby, NW Wing,
Senapati Bapat Marg,
Dadar (W), Mumbai 400 028,
India.

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A. Background

Meenakshi Energy Limited (“**Company**” or “**Account**”), is engaged in thermal power generation and had set up a 1000 MW power plant at Thamminapatnam in Andhra Pradesh in two phases i.e., Phase I (2x150 MW) and Phase II (2x350 MW).

State Bank of India (“**SBI**” or “**Lead Bank**”) on behalf of Consortium of Lenders (viz. SBI, Rural Electrification Corporation, India Infrastructure Finance Company Ltd, Punjab National Bank, PTC Financial Services Ltd, Bank of India, Union Bank of India, UCO Bank, Punjab and Sindh Bank, IDBI Bank) (“**Lenders**”) has the following admitted claim (“**O/S Facilities**”) in the Company as on 23rd September 2022 (“cut off date”)(referred to as the “**Financial Assets**”):

Facility	Admitted claim as on 23rd September 2022 (INR Crore)
Total admitted claim of above mentioned secured lenders	3618.93
Total	3618.93

The admitted claim includes principal outstanding and unpaid interest till 07.11.2019 also includes INR 6.86 crores of undeveloped non fund-based exposure

The undeveloped non fund-based exposure will remain in the books of the respective banks/FI at the time of assignment. In case of any invocation/devolvement and conversion into fund-based facilities, such BG/LC will be transferred to the bidder without further consideration. However, please note that the transfer will be subject to final approval by the Competent Authority of the respective banks.

The Company is under financial stress and has not been able to service its payment/repayment obligations, *inter alia*, in relation to the O/S Facilities.

Accordingly, the Lenders pursuant to the guidelines issued by the Reserve Bank of India under the Master Direction on Transfer on Loan Exposures dated September 24, 2021 (as amended, supplemented and replaced from time to time) (the “**RBI Guidelines**”), are in the process of resolving stress in the Company, *inter alia*, by transfer of stressed loan exposure.

This Process Document (“**Document**”) has been issued pursuant to the invitation for expression of interest (“**EOI**”) for the Proposed Transaction (*defined herein below*) published in Business Standard in English edition and Hindi edition and Mana Telangana on October 31, 2022 (“**Invitation**”) inviting EOIs from interested asset reconstruction companies (“**ARC**”)/ Banks/ non-banking financial institutions (“**NBFC**”)/ financial institutions (“**FI**”) (“**Bidders**”). This Document shall be read in conjunction with the Invitation.

The Lenders have appointed **BDO India LLP** as advisor/consultant to the Lenders (“**BDO**” or “**Process Advisor**”) to assist and advise the Lenders in undertaking a competitive bid process for identification of a suitable ARCs/Banks/NBFCs/FIs for

transfer of stressed loan exposure on 100% cash basis / Cash-SR (**Security Receipts**) Structure. The Financial Assets or part thereof will be assigned/ transferred to the successful prospective Bidder(s) and the aforesaid bid would constitute a full and final offer towards all the Financial Assets of the Lenders (“**Proposed Transaction**”).

The EOIs shall be binding on the Bidders. The transfer of stressed loan exposure of company as set out herein is proposed on an “as is where is” and “as is what is” basis, without recourse to the Lenders, including the Lead Bank, and shall be subject to the relevant RBI Guidelines. The bidding process shall be conducted by way of e-auction and/or in such other manner as the Process Advisor and/or the Lead Bank may deem fit. The e-auction, if any shall be conducted on an e-auction platform (which shall be notified by the Lead Bank or the Process Advisor) on a pre-specified date which shall be notified to the participating bidders in advance.

B. Timelines

Event	Timings
Publication of the invitation for EOI ('Invitation')	31 st October 2022
Last date for submission of EOI by Bidders	4 th November 2022 by 6:00 PM
Date of deposit of Earnest Money Deposit ('EMD')	18 th November by 6:00 PM
E-Auction date	19 th November by 3:00 PM

C. Details of Base offer & Evaluation Criteria

The auction towards transfer of stressed exposure for this Account is being conducted under the “Swiss Challenge Method”, based on an existing offer in hand, which will have the right to match the highest bid. The sale shall be on ‘as is where is’ “as is what is” and ‘without recourse’ basis.

It must be noted that **NO** weightage will be given to other commercial terms such as Management fee, Recovery fee, Upside Sharing. However, these terms should not be inferior to the Anchor offer.

1. The Base offer for the Financial Assets is as below:

Name of Borrower/ Account	Admitted claim as on 23rd September 2022 (INR Crore)	Base offer (INR Crore)	Terms of Sale
Meenakshi Energy Limited	3618.93	1003.00	Cash+SR

2. The details of Base offer are as follows:

Financial Assets	<ol style="list-style-type: none"> 1. All debt & Receivables owed to the Lenders and all claims and rights of the lenders under or in relation to the facilities (including all amounts outstanding in relation to the facilities under the facility documents, whether as principal, interest, redemption/prepayment premium, default interest, any other costs, indemnities, expenses, amounts, payments and/or fees or otherwise but shall exclude any undisbursed commitment of the lenders under the facility documents); 2. All security interest, contractual undertakings, assurances, credit enhancements and guarantees created or provided by the borrower or any third party in favour of or for the benefit of the Lenders. 3. All rights, title, claims and interest (including beneficial, incidental and ancillary rights and claims), and actionable claims, whether existing, future, accruing, conditional or contingent, in respect of such debt or receivables arising under the Facility Documents or otherwise under law (together, the “Financial Assets”),
Cut-off date	<p>September 23, 2022</p> <p>The Lenders shall not receive any amounts pertaining to the Financial Assets, or any part thereof, after the Cut-off Date. In case, any such amount is received by the Lenders after the Cut-Off Date, it shall hold all such amounts, as the case may be, free of any set-off or counterclaim, in trust for the benefit of anchor bidder or the relevant trust and shall forthwith, upon receipt thereof, hand such amounts over to anchor bidder or the relevant trust as may be intimated by anchor bidder.</p>
Mode of Acquisition	<p>Absolute assignment and transfer of all Financial Assets without recourse basis.</p>
Acquirer	<p>Anchor bidder and/or the trust set up by it who are eligible to acquire and act as lender in respect of the Financial Assets.</p>
Offer Price	<p>An amount of Rs. 1003 Cr* (Rupees One Thousand and Three Crore Only) to be paid from the sources of Security Receipts comprising of : 15% Security Receipts to be subscribed by anchor bidder (cash to be received by Banks); 85% Security Receipts to be subscribed by Lenders in proportion to the respective share in the debts assigned. The beneficiary/Bank wise allocation of Security Receipts based on the sharing pattern in debt/securities would be communicated by lead lender to anchor bidder in due course along with the consent letter from the respective beneficiary/Bank.</p> <p>*The offer price includes Rs 48 Cr incurred by lenders towards CIRP cost. The Lenders shall issue necessary authority letter to the Resolution Professional and/or take suitable measures including the assignment of their right to receive such amount</p>

	under waterfall mechanism as per section 53 of IBC to anchor bidder, to ensure that resolution professional/successful resolution applicant pass on the said amount to anchor bidder	
Terms of Security receipts	Coupon	The security receipt does not carry any interest/coupon.
Management Fee payable to anchor bidder as Trustee	An amount equal to 2% per annum payable quarterly as a percentage of the Net Asset Value (NAV) of security receipts issued by the trust and calculated at the lower of end of Recovery Rating of outstanding security receipts specified by the Credit Rating Agency. Before the availability of the NAV of security receipts, Management Fee shall be calculated on the basis of face value of security receipts as outstanding in the beginning of the respective quarter. In addition, the Trustee shall be entitled to recover any Indirect Tax including GST, cess, or any other statutory levy, as applicable to the Management fee	
Recovery Fee	Recovery Fee being an amount equal to 2% of the gross recovery received or realised from the underlying assets of the Trust, shall be payable to the anchor bidder as the Trustee as and when any amount is realised in respect of the Assets of the Trust. In addition, the Trustee shall be entitled to recover any Indirect Tax including GST, cess, or any other statutory levy, as applicable on the recovery fee	
Upside Sharing	Net recoveries made by the Trust after full redemption of security receipts shall be shared in the ratio of 25:75 between the Trustee and security receipt holders (other than the anchor bidder) after adjusting all expenses and fees payable under the offer document.	

3. In case of any bid in the Cash - SR Structure, the evaluation of the bids will be on the following conditions in addition to any other factors as may be determined by the banks/process advisors:
- a. Minimum 15-85 under Cash - SR structure or better Cash- SR Structure
 - b. Minimum markup between the counter bid and base bid (base offer) shall be 6% for the first instance and 5% thereafter for each instance.
 - c. Banks, Asset Reconstruction Companies, NBFC's, and any other eligible financial institutions can participate
 - d. Offer/bid received under the Cash-SR structure must provide an acceptable guarantee of First-Class Bank on the SR portion for a period of five years or until the full tenure of the SR.
 - e. SR portion will be discounted for 1 year period at RBI 5-Year G-Sec rate. The discounted value of SR along with the upfront cash to be paid for the acquisition of SRs by the bidder will be treated as the cash equivalent for the evaluation of bids.

D. Instructions for Submission of EOI

1. Interested bidders are hereby invited to submit their Expressions of Interest (“EOI”) for the transfer of stressed loan exposure of the Lenders in the Company as per the format detailed in Annexure-A and as per the terms of the Invitation and this Document.
2. Bidders shall be required to submit along with the EOI the following:
 - Corporate business profile and contact details of the Bidder including the following;
 - Executive Summary providing a brief description of the Bidder, with the business profile and contact details of the Bidder;
 - Documents pertaining to incorporation and commencement of business such as a copy of Certificate of Incorporation/ Certificate of Commencement of Business/ Memorandum & Articles of Association, etc. / or any Government issued identification proof of the Bidder;
 - Copy of PAN card of the Bidder;
 - Board Resolution of the Bidder authorizing the person signing the EOI document;
 - Confirmation that they do not suffer from any of the disqualifications set out under Section 29A of the Insolvency and Bankruptcy Code, 2016.
 - A document evidencing registration with the applicable regulatory body;
 - Audited financial statements for the Financial Year 2021-22;
 - Duly executed Non-Disclosure Agreement (‘NDA’) in the format attached as ‘Annexure B’;
3. The EOI shall be submitted latest by 6 pm (IST) on November 4, 2022, either electronically or physically along with all the supporting documents at the below-mentioned address / electronic address.

The hard copy of the EOI document should be sent in a sealed envelope, with the envelope bearing the following transcript:

Superscript	“Expression of Interest for participation in the Auction Process for Transfer of Stressed Loan Exposure of Meenakshi Energy
Name of the Bidder
Attention of	Mr. Animish Raut

Address	BDO India LLP, The Ruby- Level 9, NW Wing, Senapati Bapat Marg, Dadar West, Mumbai- 400028
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4. The scanned/ soft copies of the EOI can be submitted electronically vide email to CFbidpower@bdo.in.
5. In case the EOI is being submitted electronically, the original EOI along with supporting documents should subsequently be sent to BDO at the above address.
6. All eligible bidders, post submission of an EOI and signing of the NDA, shall be given access to the data room for conducting due diligence of the Company which shall be communicated to them separately.
7. Any EOI received after the date and time mentioned in para-3 above will be considered invalid and shall automatically be rejected.
8. The submission of the EOI does not require payment of any fee or any non-refundable security deposit by the Bidder.
9. The EOI should be unconditional and should be submitted in the format attached as Annexure 'A'. In the event the Bidder includes any conditions or contingencies in the EOI, the same is liable to be disqualified by the Process Advisor or the Lead Bank.
10. In the event the EOI is received by means other than those specified, the same may be rejected by the Lenders, at their sole discretion.
11. Lenders or the Process Advisor shall bear no responsibility for non-receipt of EOI or any other correspondence sent by post/courier or electronically.
12. Bidders shall bear all costs associated with the preparation and submission of the EOI. The Lenders or the Process Advisor shall not, under any circumstances be responsible or liable for any such costs in this regard, whether direct, incidental, or consequential
13. Any additional document/ information requested by the Lead Bank/ an individual Lender / BDO must be promptly furnished by the Bidder. However, any discussions or any clarifications or information sought by the Lead Bank from the Bidder with respect to the EOI or the bid will not constitute an invitation or commitment by the Lead Bank to enter into any agreement with the Bidder nor shall the Lead Bank be liable to consummate or deal with such Bidder on the basis of such discussion, negotiation or information sought.

14. Neither BDO nor the Lenders makes any representation as to the correctness, validity, adequacy, sufficiency or otherwise of any information pertaining to the Financial Assets, the Company, including the liabilities, encumbrances and statutory dues of the Company. The Bidders are required to conduct their due diligence to verify the same. Upon receipt of EOIs, the Process Advisor in consultation with the Lead Bank shall determine the qualified bidders and share the detailed process document for the auction towards transfer of stressed exposure process with such qualified bidders. Further, such qualified bidders may conduct due diligence on the loan and security documents pertaining to the Financial Assets, as made available by the Process Advisor.
15. The Lead Bank may, at its sole discretion, add, amend, vary, modify, or delete, any of the conditions of this Document as may be deemed necessary by it and also issue one or more addenda, corrigendum, etc. as required without giving any reasons for the same. The Bidders are advised to regularly check the website of Lead Bank for updates.
16. The Lead Bank may, at any time, without giving any reason thereof, cancel or modify the transfer of stressed exposure process or change/extend the deadlines/timelines outlined in this Document.
17. The Bidder will not be allowed to withdraw or modify the EOI and subsequent bid once submitted, unless the Bidder has been selected to be a part of the process where the bid has to be resubmitted to match the revised bid of the highest bidder.
18. In the event of any dispute and or difference on the point of meaning or definition of any particular word or term used in this Document or with respect to the interpretation of any clause of this document or this document as a whole, the decision of the Lead Bank shall be final and binding on all the Bidders.
19. Disputes, if any, arising between Parties in relation to this Document or Proposed Transaction shall be settled by way of mutual discussion and in case an amicable settlement is not reached, the same shall be subject to the jurisdiction of courts situated at Mumbai, and governed in accordance with the laws in force in India.
20. The Bidders are requested to note that any Lender may choose to opt out of the bid process and/or sell only a part of its respective Financial Assets, prior to the proposed sale, and may sell their loan exposures or part thereof in the Company independently.
21. In case of a consortium of Banks/ Financial Institutions/ Asset Reconstruction Companies/ NBFCs submitting an EOI for the Proposed Transaction, the consortium may nominate any of the Banks/ Financial Institutions/ Asset Reconstruction Companies/ NBFCs for the purpose of discussion during the Proposed Transaction. Relevant documents pertaining to the nomination must be furnished to the Process Advisor along with the EOI.

E. Clarifications

Any queries or requests for clarification/additional information concerning this EOI shall be submitted by way of email to CFbidpower@bdo.in.

Annexure - A

FORMAT OF EXPRESSION OF INTEREST

[On the Letterhead of the Bidder]

Date:

To,

Assistant General Manager (AMT-I, INFRA-I)

Stressed Assets Resolution Group

State Bank of India

Sub: Expression of Interest (EOI) for participating in the Auction for the Transfer of stressed loan exposure of Meenakshi Energy Ltd.

Dear Sir,

We refer to the advertisement dated October 31, 2022 published in Business Standard in English edition and Hindi edition and Mana Telangana on October 31, 2022 regarding the transfer of stressed loan exposure of lenders in Meenakshi Energy Limited. (“**Company**” or “**Account**”).

Being duly authorized to represent and act for and on behalf of _____, the undersigned hereby expresses its interest in participating in the Proposed Transaction.

We further undertake that the information furnished by us in this EOI, its annexures and other documents submitted in connection therewith is true, correct, complete and accurate. We further understand and confirm that:

1. This EOI is made with full understanding that:
 - The offer will be unconditional, irrevocable and binding on us in all respects.
 - The Lenders reserve the right to reject or accept any offer, cancel the process for the Proposed Transaction, and/ or reject one or more or all the EOIs.
2. We are eligible and have the financial capacity to conclude the Proposed Transaction in accordance with the applicable laws of India and the said advertisement.
3. Subject to the due diligence exercise to be conducted by us, we intend to participate in the auction process for the Proposed Transaction to be conducted by the Process Advisor, acting on the instructions of the Lead Bank as per the process document to be released by the Process Advisor or the Lead Bank.

4. We are in compliance with applicable laws and regulations relating to the combat against money laundering (AML) and combating the financing of terrorism (CFT), and have implemented written procedures and internal control mechanisms in order to ensure compliance with such domestic and international laws and regulations such as Financial Action Task Force (FATF) recommendations etc.
5. In undertaking the Proposed Transaction, we have no conflict of interest with and are not related, directly or indirectly to any or all of the Lenders.
6. We do not suffer from any of the disqualifications set out in Section 29A of the Insolvency and Bankruptcy Code, 2016.
7. Along with our EOI, we have also enclosed information/documents as required in the Invitation for EOI including a signed copy of the non-disclosure agreement as per the format provided, which we confirm is valid, subsisting and binding as of date.
8. Capitalised terms not defined herein shall have the meaning ascribed to them in the Invitation for EOI and the relevant process document.

Yours Sincerely,

On behalf of _____

Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

Annexure - B

FORMAT OF NON-DISCLOSURE AGREEMENT

[To be executed on Stamp Paper of INR 500]

NON-DISCLOSURE AGREEMENT

This agreement made and entered into at SBI. Stressed Assets Resolution Group, Cuffe Parade, Mumbai this _____ day of _____, 2022.

BETWEEN

_____, a company incorporated under the Companies Act, 1956 having its office at _____ registered with Reserve Bank of India with Registration Number _____, (hereinafter referred to as "**Receiving Party**") which expression unless repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the **ONE PART**;

AND

STATE BANK OF INDIA is a body constituted by the Act of Parliament under the State Bank Of India Act, 1955 and has its Central Office at Corporate Centre, Madam Cama Road, Nariman Point, Mumbai-400021 through its Stressed Assets Resolution Group Department on 2nd floor, the Arcade, World Trade Centre, Cuffe Parade, Mumbai - 400005 (hereinafter referred to as "**SBI**" or "**Disclosing Party or Bank**") which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the **OTHER PART**

_____ and SBI are hereinafter collectively referred to as "The Parties" and individually as "the Party"

WHEREAS:

The Parties intend to engage in discussions and negotiations concerning the establishment of a business relationship between themselves. In the course of such discussions and negotiations, it is anticipated that Bank may disclose or deliver to the Receiving Party certain or some of its trade secrets or confidential or proprietary information, for the purpose of enabling such party to evaluate the feasibility of such business relationship (hereinafter referred to as "**the Purpose**").

NOW, THEREFORE THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. **Confidential Information:** "Confidential Information" means all information disclosed/furnished by either of the Parties to another Party and/or to its representatives in connection with the purpose stated above. The Confidential Information shall include any copy, abstract, extract, sample, note or module thereof in hard/soft copies and shall also include and not be restricted to data, documents and/or material information thereof.

The Receiving Party may use the Confidential Information solely for and in connection with the Purpose.

Notwithstanding the foregoing, “Confidential Information” shall not include any information which the Receiving Party can show:

- (a) is now or subsequently becomes legally and publicly available without breach of this Agreement by the Receiving Party,
- (b) was rightfully in the possession of the Receiving Party without any obligation of confidentiality prior to receiving it from the Disclosing Party,
- (c) was rightfully obtained by the Receiving Party from a source other than the Disclosing Party without any obligation of confidentiality,
- (d) was developed by or for the Receiving Party independently and without reference to any Confidential Information and such independent development can be shown by documentary evidence, or
- (e) is disclosed pursuant to an order of a court or governmental agency as so required by such order, provided that the Receiving Party shall, unless prohibited by law or regulation, promptly notify the Disclosing Party of such order and afford the Disclosing Party the opportunity to seek appropriate protective order relating to such disclosure.

2. Non-disclosure: The Receiving Party shall not use or disclose in any manner whatsoever any Confidential Information or any materials derived therefrom to any other person or entity other than persons in the direct employment of the Receiving Party who have a need to have access to and knowledge of the Confidential Information solely for the Purpose authorized above. The Receiving Party may disclose Confidential Information to its consultant(s) only if the consultant(s) has executed a Non-Disclosure Agreement with the Receiving Party that contains terms and conditions that are no less restrictive than this Agreement. The Receiving Party may disclose confidential information to its employees and consultants on a need-to-know basis. The Receiving Party shall ensure that such employees and consultants are subject to confidentiality obligations no less restrictive than those of this agreement. The Receiving Party shall take appropriate measures to assure against unauthorized use/disclosure to such Consultant(s)/Employee(s).

3. Publications: Neither Party shall make news releases, public announcements, give interviews, issue or publish advertisements or publicize in any other manner whatsoever in connection with this Agreement, the contents/provisions thereof, other information relating to this Agreement, the Purpose, the Confidential Information or other matter of this Agreement, without the prior written approval of the other Party.

4. Term: This Agreement shall be effective from the date hereof and shall continue till expiration or termination of this Agreement due to cessation of the business relationship between _____ and SBI or otherwise as determined by the Parties to this agreement. Upon expiration or termination as contemplated herein the Receiving Party shall immediately cease any or all disclosures or uses of Confidential Information; and at the request of the Disclosing Party, the Receiving Party shall promptly return or destroy all written, graphic or other tangible forms of the Confidential Information and all copies, abstracts, extracts, samples, notes or modules without retaining any copy thereof.

Notwithstanding anything mentioned in this agreement, the Bank reserves the right to terminate this agreement with immediate effect by giving notice to the Receiving Party, if

- a) Receiving Party commits a material breach of any terms and conditions of this agreement or any Representations and warranties given by the Receiving Party as in this agreement is found to be incorrect or false.

b) Receiving Party commits a breach of any law, or statutory guidelines including guidelines issued by RBI or any other authority or actions/inactions on the part of Receiving Party or his employees, agents, or authorized representative amount to the offence(s) under any provisions of law or expose the Bank to financial or reputational loss.

c) Enter into or is found by the Bank to be in a situation of conflict of interest which in the reasonable opinion of the Bank warrants immediate termination of the Agreement.

Notwithstanding the termination of this Agreement, the liability of the Receiving Party towards the disclosing Party (Bank), incurred prior to the date of termination of this Agreement, as mentioned above shall survive even post termination of this Agreement. The liability of the Receiving Party shall also survive in cases where the liability is incurred by the Bank after the termination of this Agreement, but the liability arises out of the act/omission of the Receiving Party during the term when this Agreement was in force.

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

6. Return of Confidential Information:

Upon written demand of the Disclosing Party, the Receiving Party with immediate effect shall

- (i) cease using the Confidential Information,
- (ii) return the Confidential Information and all copies, abstracts, extracts, samples, notes or modules thereof to the Disclosing Party within seven (7) days after receipt of the notice, and
- (iii) upon request of the Disclosing Party, certify in writing that the Receiving Party has complied with the obligations set forth in this paragraph.

Remedies:

Indemnity

The Receiving Party and its employees, agents, or representatives shall not use, directly or indirectly, any Confidential Information provided by the Bank for the benefit of any person other than the Bank, or disclose such Confidential Information, in whole or in part, to any person. The Receiving Party shall be responsible for the safekeeping of all such information, documents, records and items provided to Receiving Party which may come into the Receiving Party's power or possession and shall ensure that they are not misplaced, stolen, misappropriated, modified, deleted, tampered with or destroyed.

- The Receiving Party shall ensure that such information, documents, records, items and copies and abstracts thereof do not come into the possession of any person except for the purpose and fulfilment of the terms of this agreement. The Receiving Party shall be liable

and responsible for any and all unauthorized use and/or copying of the same after it is delivered to or while in the power or possession of the Receiving Party or Receiving Party's personnel.

- The Receiving Party shall indemnify and keep fully and effectively indemnified the Bank against all costs, claims, damages, demands, expenses and liabilities of whatsoever nature which may be caused to or suffered by or made or taken against Bank (including, without limitation, any claims or proceedings by any customers against Bank) directly or indirectly arising out of any improper, incorrect or negligent performance, work, service, act or omission by the Receiving Party or any of its Personnel.

- The Receiving Party agrees to indemnify and keep indemnified the Bank against any loss or damage caused to any of the Bank's information, documents, property, records, or other items while in the Receiving Party's use or possession.

- The Receiving Party shall indemnify the Bank against all the claims, prosecutions, costs, damages, expenses, fees of the counsel / Advocate, loss of whatever nature which may be incurred/suffered by the Bank on account of any action/inaction on the part of the Receiving Party while performing the functions/ job assigned to the Receiving Party including but not limiting to breach of warranty and representation and also actions/inactions of the Receiving Party

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

8. Entire Agreement, Amendment, Assignment: This Agreement constitutes the entire Agreement between Parties relating to the matters discussed herein and supersedes any and all prior oral discussions and/or written correspondence or agreements between the Parties. This Agreement may be amended or modified only with the mutual written consent of the Parties. Neither this Agreement nor any right granted here under shall be assignable or otherwise transferable.

9. Dispute Resolution

If any dispute arising out of this Agreement remains unresolved for twenty (20) Business Days from the date on which the notice setting out the nature of the dispute is served by one Party on the other, either Party may request a meeting with the other Party within further ten Business Days to resolve the dispute. In the event that the dispute is not resolved within 30 days under this procedure, the Parties shall be free to decide their own course of action.

10. Applicable Law and Jurisdiction

a. This Agreement and any matters relating to this Agreement shall be governed by and construed in accordance with Indian laws.

b. The Parties submit and agree to the exclusive jurisdiction of the Courts at Mumbai in India.

11. General: The Receiving Party shall not reverse-engineer, decompile, disassemble or otherwise interfere with any software disclosed hereunder. All Confidential Information is provided "as is". In no event shall the Disclosing Party be liable for the inaccuracy or incompleteness of the Confidential Information. None of the Confidential Information disclosed by the Parties constitutes any representation, warranty, assurance, guarantee or

inducement by either Party to the other with respect to the fitness of such Confidential Information for any particular purpose or infringement of trademarks, patents, copyrights or any right of third persons.

IN WITNESS, WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date and day first mentioned above.

Bank's Authorised Signatory

ARC's Authorised Signatory

Signature: _____

Signature: _____

Name: _____

Name: _____

Designation: _____

Designation: _____

Witness 1): _____

Witness 2): _____