

Web Notice

TRANSFER OF STRESSED LOAN EXPOSURE BY SBI

In terms of the Bank's Policy on Transfer of Stressed Loan Exposure, in line with the regulatory guidelines, we place the following accounts for transfer to ARCs/ Banks/ NBFCs/ FIs, on the terms and conditions indicated there against. However, please note that the transfer will be subject to final approval by the Competent Authority of the bank:

(Rs In Cr)

Brief details of Stressed Loans showcased on: 11.03.2022 (e-Auction on: 29.03.2022)							
Branch Name	Name of Unit	O/s (Total Dues)*	Primary	Collateral	TPG	Reserve Price	Terms of Sale (cash/ cash cum SR ratio)
SAMB-I, Kolkata	M/s Balasore Alloys Ltd	186.10	132.12	330.74	0.76	178.22	100% Cash

*FB: Rs 153.62 crore, NFB: Rs 32.48 crore, Total Rs 186.10 crore

- The interested ARCs/ Banks/ NBFCs/ FIs can conduct due diligence of these assets with immediate effect, after submitting expression of interest and executing a Non-Disclosure Agreement (NDA) with the Bank, **if not already executed**, to the Deputy General Manager (S&R), State Bank of India, Stressed Assets Resolution Group (SARG), Corporate Centre, 21st Floor, E Wing, Maker Tower, Cuffe Parade, Mumbai – 400005 (Mail Id : dgm.sr@sbi.co.in).
- Further details of the accounts will be sent in the form of PIMs (Preliminary Information Memorandum) on execution of NDA (placed as Annexure-I), **if not already executed**, on the email IDs provided with the Expression of Interest (EOI). Thereafter, the prospective buyers, who submit a Non-Disclosure Agreement, will be allotted passwords and conveyed the procedure to submit the financial bid through e-Auction method which will be explained to them.

4. The above Reserve Price includes present outstanding Non-Fund Facilities of Rs 32.48 crore. Total fund based dues as on the date of assignment will be adjusted from the transfer consideration amount. Balance amount will be retained for protection of non-fund based facilities outstanding. In case of crystallization of non-funded facilities in future, crystallisation amount, net of cash margin already held (if any) will be assigned to the successful transferee upon crystallisation. In case of non-crystallisation and reversal of any LC/BG liability, the amount received under assignment pertaining to such LC/BG (after netting off the crystallised LC/BG) will be refunded back to the transferee and cash margin on such LC/BG (if any) will be refunded back to the borrower/person provided the margin. The list of outstanding LC/BG at present is as under:

S No	LC/BG No	Amount of LC/BG
1	BG – 0702017BG0000031	32,32,19,424=00
2	BG – 0702019BG0000064	16,11,575=00

In case the bid is higher than the total dues as on date of assignment plus outstanding Non Fund Based facilities, the Bank reserves its right to retain such higher amount as a premium in its books and is not under any obligation to refund to any of the parties concerned including the borrower. The assignment to the successful transferee will be done for the amount upto the outstanding fund based dues as on date of assignment.

5. Cut-off date denotes the date of assignment of the financial assets i.e., all realization/ recoveries made up to the cut-off date shall be retained by the Bank.
6. Please note that any taxes that may be arising out of the transaction shall be payable by the transferee.
7. We would like to know whether you are interested in the above proposal. If interested, we look forward to receiving an Expression of Interest (Eoi) at the earliest. In case of any further clarification, you may contact the following Nodal officer at our end: -

Account Name	Designation of the Official	Mobile No
Balasore Alloys Limited	Manager (SME) AGM	7358212864 9167978261

8. The time schedule for completion of the sale process is given below, which may be taken note of and adhered to. Any extension sought for extension in any of the below mentioned timeline will not be entertained ordinarily and the Bank reserves its right to extend the timelines or not.

S. No.	Particulars	Last Date
1	Submission of Expression of Interest in the account(s)*	14.03.2022
2	Submission of Non-Disclosure Agreement (if not already executed)	14.03.2022
3	Informing names of the Authorized Official(s) along with their contact details (mobile number, e-mail ids etc.) to enable us to issue passwords and explaining them the procedure to bid through e-auction portal of the bank.	25.03.2022
4	Allotment of User ID password for e-Bidding	28.03.2022
5	Completion of Due Diligence Exercise	28.03.2022
6	Process of e-bidding**	29.03.2022

* EOI may also be emailed to us at dgm.sr@sbi.co.in

The e-bidding timings will be from **11:30 A.M. to 01:00 P.M. with unlimited extension of 05 minutes and an incremental amount of Rs 1.00 Cr for the assets mentioned above.

Details of contact details at branches are as under:

Account Name	Designation & Contact details of Branch Head	Designation of the Authorized official/Mobile Number
Balasore Alloys Limited	DGM-9674710678	9674710499

9. Respective branches will arrange for due diligence by your team, to whom files containing copies of all relevant documents pertaining to the assets in the respective baskets, including appraisals/ sanction notes/ review/ renewal papers available, audited or non-audited financial statements and other correspondence with the Unit, Promoter(s) and Guarantor(s) will be made available for their perusal. Also, all legal documents including the details pertaining to legal action initiated against the borrower(s)/ guarantor(s) and the status of the suit filed will be shown for scrutiny by your due diligence team. The Bank's representatives will be present during the due diligence exercise and will respond to queries, if any, of your due diligence team. You are also expected to verify at the time of due diligence, the updated position of principal outstanding and total dues as also the updated valuation reports besides others for any changes that might occur in the interregnum.

9. The transfer/sale is on “as is where is basis”.

10. We reserve the right not to go ahead with the proposed transaction at any stage, without assigning any reason. The decision of the Bank in this regard shall be final and binding.

11. The Assignment will be done on Bank’s prescribed format. (attached herewith as Annexure-II). Any changes in the prescribed format will not be accepted, unless approved by the branch head & law officer of the concerned branch.

12. The assignee will furnish an undertaking that

- a. We do not have any direct or indirect link/connections/interest/relationship with the borrower Company/ promoters/Guarantors and/or any of their related parties.
- b. We have not taken any considerations directly or indirectly from the borrower Company/ promoters/Guarantors and/or any of their related parties.
- c. The proposed acquisition is not funded and backed by borrower Company/ promoters/Guarantors and/or any of their related parties.

13. The successful bidder will be intimated by the Bank after conducting e-auction. After approval/confirmation of transfer by the Appropriate Authority of the bank, the same will be intimated to the Successful Bidder. On the next day from the receipt of final confirmation, the successful bidder shall have to deposit 100% purchase consideration. The Bank reserve its right to forfeit the amount paid by the bidder if he fails to make the payment as advised by the Bank or extend the time to make payment as it deems fit or cancel the auction. The successful bidder shall contact the concerned branch for other details about the execution of the assignment deed and completion of other legal formalities. The successful bidder shall arrange to take security documents including the available details of the suit-filed accounts from the concerned branches at a mutually convenient date and time, within 45 days from the date of execution of the Assignment Deed.

Deputy General Manager (ARC)

Date: 11.03.2022.

**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 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 determines 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 mention in this agreement, the Bank reserves the right to terminate this agreement with immediate effect by giving a notice to receiving party, if

- a) Receiving party commits 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 breach of any law, statutory guidelines including guidelines issued by RBI or any other authority or actions/inactions on the part of Receiving party or his employees, agents, authorized representative amount to 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 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, patents or copy right, 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 trademark, trade mark notice, copy right 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, abstract, extracts, samples, notes or modules thereof to the Disclosing Party within seven (7) days after receipt of 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 safe keeping 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 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 its 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 the 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, copy rights 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	Authorised Signatory
Signature: _____	Signature: _____
Name: _____	Name: _____
Designation: _____	Designation: _____

Dated _____

ASSIGNMENT AGREEMENT

BETWEEN

as Assignor

AND

(Name of permitted transferee)

as Assignee

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ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (hereinafter referred to as this “**Agreement**”) made at _____ on this _____ day of __:

BETWEEN

_____, a
_____ and having its
corporate office at _____ (hereinafter referred to as the
“**Assignor**”, which expression shall, unless repugnant to the context or meaning
thereof, be deemed to mean and include its successors) of the **FIRST PART**;

AND

_____, a company incorporated
under the Companies Act, 1956 and registered as a securitisation and asset
reconstruction company pursuant to Section 3 of the SARFAESI (as hereinafter
defined), having its registered office
at _____
(hereinafter referred to as the “**Assignee**”, which expression shall,
unless repugnant to the context or meaning thereof, be deemed to mean and
include its successors and permitted assigns) of the **SECOND PART**.

The Assignor and the Assignee are hereinafter individually referred to as a
“**Party**” and collectively referred to as “**Parties**”.

WHEREAS:

The Assignee is a securitisation and asset reconstruction company,
registered as such, pursuant to Section 3 of the SARFAESI Act, 2002.

- (A) The Assignor has, under certain Financing Documents entered into between the Assignor and the Borrower named therein, extended from time to time, certain Financial Assistance to the respective Borrower.
- (B) The Assignor is desirous of assigning to the Assignee, the Loans, disbursed under the aforesaid Financing Documents together with all its rights, title and interest in the Financing Documents and any underlying Security Interests, pledges and/or guarantees in respect of such Loans. Further, the Assignee on the basis of its Due Diligence Exercise is desirous of acquiring/purchasing the Loans together with all the rights, title and interest of the Assignor in the Financing Documents and any underlying Security Interests, pledges and/or guarantees in respect of such Loans, upon the terms and subject to the conditions hereinafter mentioned and as

envisaged under Section 5(1) (b) of the SARFAESI.

- (C) The Parties are desirous of setting forth the terms and conditions, representations, warranties, covenants, and principles relating to the assignment of the Loans and all the rights, title and interest under the Financing Documents and to the underlying Security Interests, pledges and / or guarantees in respect of such Loans by the Assignor to the Assignee.

NOW THEREFORE, in consideration of mutual promises and undertakings herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

All words and expressions, not otherwise defined hereunder, shall, unless the context otherwise requires, have the same meaning given to them in the SARFAESI. In this Agreement, unless the context otherwise requires, the following expressions shall have the meanings set out below:

(a) Amounts Due means all amounts due and payable by each of the Borrowers to the Assignor in respect of the Financial Assistance availed of, under the terms of its respective Financing Documents.

(b) Applicable Law means any applicable statute, law, regulation, ordinance, rule, judgement, rule of law, order, decree, recovery certificate, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority whether in effect in India as of the date of this Agreement or thereafter and in each case as amended from time to time.

(c) Borrower means Person(s) to whom a Financial Assistance has been extended by the Assignor under any of the Financing Documents as listed in Schedule 1 and includes any Person who has created any Security Interest and/or pledge to secure, including but not limited to mortgage of immovable properties as collateral securities and/or a guarantee in respect of, the repayment of any Financial Assistance granted by the Assignor to a Borrower.

(d) Business Day means a day which is not:

- i. a public holiday under Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) as applicable at respective

places; or

- ii. a Sunday; or
- iii. any other day when the clearing facility offered by the Reserve Bank of India is unavailable.

(e) Cut-off Date means _____, being the date with effect from which (including that day) all economic benefits pertaining to the Loans including all realizations and recoveries, if any made on and after said date shall be for the benefit of the Assignee and shall be passed on to the Assignee.

(f) Due Diligence Exercise means and include the inspection and verification carried out by the Assignee, of the accounts, data room files and all other documents, letters, papers and writings including the Financing Documents, Loan and Transaction Documents made available by the Assignor in respect of and/or relating to the stressed loan exposure (s)/Loans acquired herein by the Assignee to enable the Assignee to take a considered decision in respect of such acquisition.

(g) Financing Documents means all the agreements, deeds and/or documents, executed in favour of the Assignor and / or entered into between the Assignor and any Borrower and/or any third parties, *inter alia* setting out the terms and conditions on which the Assignor has agreed to provide Financial Assistance to such Borrower, including any writings creating/evidencing a Security Interest, pledge and / or guarantee in favour of the Assignor and any undertakings by any Person, on the basis of which the Assignor disbursed or made available such Financial Assistance, a list of which agreements, deeds and/or documents is more particularly set out in **Schedule 1** annexed hereto. The description of the movable/ immovable properties over which Security Interests have been created in favour of the Assignors is also as set out in **Schedule 1** annexed hereto.

(h) Loans means the aggregate of all Amounts Due and all other monies whatsoever stipulated in or payable, under the Financing Documents, by the Borrowers to the Assignor, including but not limited to past overdues, future payments, interest charges for delayed payments, indemnities and damages or other charges and/or all other monies, if any, to be received by the Assignor under the Financing Documents, including the proceeds of any enforcement of the Financing Documents or any Security Interests and/or pledge, created by any Borrower to secure the repayment of the Financial Assistance under the Financing Documents and/or any guarantee issued in relation thereto.

Provided that it is hereby clarified that Amounts Due and all other monies stipulated in or payable, under the Financing Documents shall not include any undisbursed commitment by the Assignor to any of the Borrowers under the Financing Documents.

Provided further that any amount actually paid by the Borrower prior to the Cut-off date to the Assignor and acknowledged/ accounted by the Assignor shall not be included as part of Loans.

- (i) **Person** means any individual, partnership, limited liability partnership, joint venture, firm, corporation, company, association, trust, HUF or other enterprise (whether incorporated or not) or Government (central, state or otherwise), sovereign, or any agency, department, authority or political sub- division thereof, international organization, agency or authority (in each case, whether or not having separate legal personality) and shall include their respective successors and assigns and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.
- (j) **Purchase Consideration** means an amount of ₹ _____ (Rupees _____ only), being the aggregate purchase consideration for the fund based dues as on date of assignment. An amount of Rs _____ (Rs _____) will be retained by the Bank for protection of non-fund based facilities outstanding. In case of crystallization of non-funded facilities in future, crystallisation amount, net of cash margin already held (if any) will be assigned upon crystallisation. In case of non-crystallisation and reversal of any LC/BG liability, the amount received under assignment pertaining to such LC/BG (after netting off the crystallised LC/BG) will be refunded back to the assignor and cash margin on such LC/BG (if any) will be refunded back to the borrower/person provided the margin.
- (k) **SARFAESI** means the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and includes any rules, regulations, directions or guidelines issued thereunder from time to time, as the same may be amended, substituted or re-enacted from time to time.
- (l) **Statutory Authority** means any regulatory authority, or the Government of India, or any regional or municipal authority thereof, or other central, state or local Government or any legislature, ministry, department, commission, board, authority, instrumentality, agency, political sub-division, corporation or commission under the direct or indirect control of the Government of India, or any State Government or any political sub-

division of either of them, or the Reserve Bank of India as to matters of policy or otherwise, owned or controlled by the Government of India or any State Government or any of their sub-divisions.

(m) Transaction Documents means and includes without limitation, all agreements, instruments, undertakings, indentures, deeds, writings and other documents (whether financing, security or otherwise) executed or entered into, or to be executed or entered into, by the Assignor, the Assignee or any other Person in relation, or pertaining, to the transactions contemplated by or under this Agreement. When the term 'Transaction Document' is used with reference to the Assignor, the Assignee or any other Person, such term shall refer to a Transaction Document that the Assignor, the Assignee or such other Person, as the case may be, has furnished, or is party to.

1.2 **Interpretation**

In this Agreement, unless the context otherwise requires:

- (a) words of any gender are deemed to include the other gender;
- (b) words using the singular or plural number also include the plural or singular number, respectively;
- (c) the terms "hereof", "herein", "hereby", "hereto" and any derivative or similar words refer to this entire Agreement;
- (d) the terms "Section" "sub-section" and "Schedule" refer to a section, sub- section or schedule of this Agreement;
- (e) headings, sub-headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (f) reference to any legislation or law or to any provision thereof shall include references to any such legislation or law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- (g) any term or expression used, but not defined herein, shall have the same meaning assigned thereto under Applicable Law;
- (h) references to the word "include" or "including" shall be construed without limitation;
- (i) each of the representations and warranties contained in Sections 4.1

and 5 hereof shall be separate and independent and shall not be limited by reference to any other Section or by anything in this Agreement; and

- (j) the schedules annexed to this Agreement form an integral part of this Agreement and will be of full force and effect as though they were expressly set out in the body of the Agreement.

2. **ASSIGNMENT OF LOANS**

2.1 **Assignment**

2.1.1 The Parties hereto acknowledge that provisions of SARFAESI including but not limited to section 5(3) will be applicable thereto and the conditions precedent set forth in Clause 3 of this Agreement (*Conditions Precedent*) have been fulfilled or waived by the Assignee, as the case may be, and in consideration of the Assignee, paying the Purchase Consideration to the Assignor, and upon the terms and conditions set forth herein and in the relevant Transaction Documents, the Assignor as the true, legal and beneficial owner of the Loans, in the ordinary course of its business, hereby unconditionally and irrevocably sells, assigns, transfers and releases to and unto the Assignee all the Loans forever, pursuant to Section 5(1) (b) of the SARFAESI TO THE END AND INTENT THAT the Assignee shall hereafter be deemed to be the full and absolute legal owner, and the only person legally entitled to the Loans or any part thereof, free from any or all encumbrances, and to recover and receive all Amounts Due, including the right to file a suit or institute such other recovery proceedings and take such other action as may be required for the purpose of recovery of the Loans, in its own name and right and as an assignee, and not as a representative or agent of the Assignor and to exercise all other rights of the Assignor in relation thereto.

2.1.1 The Assignor hereby further assigns in favour of the Assignee, all its rights, title and interest in the Financing Documents, all agreements, deeds and documents related thereto and all collateral and underlying Security Interests and / or pledges created to secure, and/or guarantees issued in respect of, the repayment of the Loans, which the Assignor is entitled to. The Assignee shall have the right to enforce such Security Interests, pledges and / or guarantees and appropriate the amounts realized therefrom towards the repayment of the Loans and to exercise all other rights of the Assignor in relation to such Security Interests, pledges and / or guarantees. The Assignor shall transfer/deliver or cause to be transferred/delivered or hold for and on behalf of the Assignee, all such original documents, deeds and/or writings, including but not limited to the Financing Documents, and produce the same promptly upon any request by the Assignee.

- 2.1.2 The Assignor hereby agrees with the Assignee, that it shall execute all documents as may be necessary or required under Applicable Law for the purpose of perfecting the Assignee's right, title and interest in the Loans, the Financing Documents, and/or any underlying Security Interests, pledges and / or guarantees as the case may be, unto and to the use of the Assignee in the manner aforesaid, and do all acts, deeds and things as may be necessary in this regard, at the cost of the Assignee.
- 2.1.3 The assignor acknowledges that it has received purchase consideration from the Assignee who has credited the said consideration to the Account bearing No. _____ by way of electronic funds transfer.
- 2.1.5 The Assignor shall, upon receipt of the Purchase Consideration, issue a receipt to the Assignee, duly acknowledging the payment of the Purchase Consideration. The payment of the Purchase Consideration to the Assignors shall constitute full, final and complete discharge of the obligation of the Assignee with respect to payment of consideration for the Loans and the Assignment stated herein taking effect. The Assignor hereby admits and acknowledges the sufficiency of the Purchase Consideration.

2.2 Further Actions

- 2.2.1 Any payment by the Borrower or on behalf of the Borrower in discharge of the Loans, to the Assignee, or into the hands of the duly authorised agent of the Assignee, shall constitute a discharge of the obligations of the Borrower to the Assignor and the Assignee, to make such payments.
- 2.2.2 In the event that either the Assignor or Assignee receives payment from a Borrower in connection with the Financial Assistance availed by such Borrower from the Assignor (including, but not limited to, the Loans), without specific reference to the Financial Assistance in respect to which such payments relate, then the Assignor or the Assignee, as the case may be, shall ascertain from such Borrower, the specific Financial Assistance in respect of which such payment has been made by such Borrower.

Each of the Party hereby agrees that in the event that it receives any amounts pertaining to the Financial Assistance held by the other Party, or any part thereof, after the cut-off date pending execution of this Agreement, it shall hold such amounts, or part thereof, as the case may be, free of any set off or counterclaim, in trust for the benefit of the other Party and shall forthwith, upon receipt thereof, hand such amounts over to the other Party or its duly authorized agent.

- 2.2.3 Each of the Party hereby agrees that all payments that are required to be made by it to the other Party under this Agreement shall be made in full without exercising any right of set-off.
- 2.2.4 Save and except as provided for under this Agreement, the Assignor

shall not have, and hereby irrevocably waives any separate claim against the Borrower, in respect of the Loans.

2.2.5 Assignor hereby undertakes that it shall, if so required by the Assignee and at the cost of Assignee, notify any or all the Borrowers, Guarantors, Advocates, other Lenders, Statutory Authorities, DRT/DRAT/High Court/BIFR/AAIFR, Official Liquidator, High Court/DRT Receiver, Insurance Company, Security Agency and any other entity related to the Borrower of the assignment of the Loans the underlying Security Interests, pledges and / or guarantees and all its right, title and interest in the Financing Documents to the Assignee.

2.2.6 In the event of delay on the part of Assignee in making payments to the other Party as contemplated in this Agreement, such Party shall without prejudice to the rights of the other Party under this Agreement pay the defaulted amounts together with simple interest thereon at the rate of 12 % per annum computed from the date on which such amounts become due and payable till the date of actual payment.

2.3 Assets Assigned.

2.3.1 Nothing other than a “financial asset” as defined in the SARFAESI Act is acquired by the Assignee from the Assignor as per this Agreement.

2.3.2 The stressed loan exposure (s) are assigned by the Assignor to the Assignee “as is where is”, “as is what is” and “without recourse” basis.

3. CONDITIONS PRECEDENT

Each Party shall have procured and handed over the following to the other Party, prior to the execution of this Agreement:

- (a) Copies of the appropriate authorizations of the Party, approving the execution of this Agreement and the transactions contemplated hereunder and other relevant documents to be delivered/consideration to be paid by such Party; and
- (b) Certificate from the Party certifying the names and signatures of the officers authorized on behalf of it to execute this Agreement and any other documents to be delivered by it hereunder.

4. ASSIGNOR'S REPRESENTATIONS AND WARRANTIES

4.1 To the best of the Assignor's belief and knowledge, the Assignor hereby represents and warrants to the Assignee that, as on the date of this Agreement and with reference to the facts and circumstances then existing:

-
- (a) the Assignor is a bank/financial institution duly organized, validly existing and in good standing under Applicable Law and is duly qualified and licensed to do business in each jurisdiction in which the character of its properties or the nature of its activities requires such qualifications;
 - (b) the Assignor has full corporate power and authority to enter into this Agreement, and the other Transaction Documents and to take any action and execute any documents required by the terms hereof and thereof respectively and that this Agreement, and the other Transaction Documents entered into/to be entered into, as the case may be, have been duly authorised by all necessary corporate approvals, have been or will be, as the case may be, duly and validly executed and delivered by the Assignor;
 - (c) the Loans are Non-Performing Assets and have been duly and validly classified as such, in accordance with the guidelines issued by the Reserve Bank of India in this regard and all Applicable Law;
 - (d) the ledger extracts setting out the details of the Loans, including the Amounts Due under the respective Financing Documents, which have been handed over to the Assignee by the Assignor and receipt of the same acknowledged by the Assignee, are true and correct in all respects and have been prepared in accordance with Applicable Law;
 - (e) all information set forth herein, or in the Financing Documents and the other Transaction Documents, pertaining to the Borrower is, to the best of the knowledge and belief of the Assignor, and pertaining to the Assignor is, true and correct in all respects, and all names, addresses, amounts, dates, signatures and other statements and facts contained in the Financing Documents and pertaining to the Borrowers are, to the best of the knowledge and belief of the Assignor, and pertaining to the Assignor are, genuine, true and correct in all respects;
 - (f) the Assignor has not rescheduled, amended, or granted any relief to the Borrower, regarding any of the payment terms of any of the Financing Documents, other than:
 - i. those that have been regularized by such Borrower subsequent to the grant of such relief; and
 - ii. those that have been disclosed in **Schedule 2 (B)**;
 - (g) each of the Loans has been provided by the Assignor in the ordinary course

of its business and the Assignor confirms that cases classified as fraud do not form part of the Loans;

- (h) the Assignor, in respect of the securities mentioned in schedule 1, has not released any Security Interest, pledge or guarantee in respect of the Loans before the date of this Agreement, except as disclosed by the Assignor, in **Schedule 2 (C)**;
- (i) to the best of the knowledge of the Assignor, no proceedings for winding up, bankruptcy or liquidation or restraint or attachment of any properties of the Borrower, or any action for the appointment of a receiver, liquidator, assignee (or similar official) for any part of its property, or any proceedings hampering the right of the Assignor to enforce the Financing Documents or the underlying Security Interests, pledges and / or guarantees, including any proceedings before the Board of Industrial and Financial Reconstruction/ Appellate Authority for Industrial and Financial Reconstruction, have been filed by any Person, other than as disclosed by the Assignor to the Assignee, in **Schedule 2 (D)**. The Assignor further represents that where any winding up, bankruptcy or liquidation proceedings have been initiated against any Borrower of which the Assignor has knowledge, and if:
 - (i) the Assignor has opted to enforce its Security Interest, pledge and / or guarantee in relation to any Loan outside the winding up, the Assignor has taken all necessary actions for the preservation of such Security Interest and / or the underlying assets and for the recovery of the Loan, including appointment of a receiver, issuing of all necessary notices; or
 - (i) the Assignor has opted to relinquish its Security Interest, pledge and / or guarantee in relation to any Loan and prove for the claims in the winding up / liquidation proceedings, it has filed the claim for the same and taken all other necessary actions for the purpose of proving its claim in relation to the Loans and recovering all monies in relation thereto;
- (j) the terms and conditions contained in the Financing Documents correctly reflect the entire agreement between parties thereto and there are no other oral or written agreements or representations in connection therewith and each Borrower has, to the best of the knowledge, information and belief of the Assignor, entered into its Financing Documents of its own free will;
- (k) no suits have been filed, or other proceedings initiated by the Assignor against the Borrower before any court, tribunal, Statutory Authority or regulatory body other than those disclosed by the Assignor to the Assignee, in **Schedule 2 (E)**;

- (l) no suits have been filed, or other proceedings initiated by the Borrower against the Assignor in respect of the Financing Documents before any court, tribunal, Statutory Authority or regulatory body other than those disclosed by the Assignor to the Assignee, in **Schedule 2 (F)**;
- (m) the Financing Documents, in original, and all other related deeds and documents (including but not limited to any title deeds deposited by the Borrower in respect of the Loans disbursed under the relevant Financing Documents) have been furnished to the Assignee, and delivered, transferred to the Assignee or any agent of the Assignee or are being held to the order of the Assignee, as agreed by the Parties; and
- (n) the Assignor has discharged all the costs including legal fees & expenses payable to advocates/ counsels appointed/ retained by the Assignor upto and including the Cut-off Date and on the date of this Assignment, if the Assignee so requests the Assignor will obtain and provide no objection of such advocates/ counsels to the Assignee in relinquishing such briefs.

4.2 If any of the above representations is found to be incorrect, a consequence of which materially and adversely affects the interest of the Assignee in the realization Loan, such misrepresentation shall be rectified by the Assignor forthwith and in no event later than thirty (30) days from the date of receipt of notice by the Assignor from the Assignee, after a notice in respect of the breach is given to the Assignor by the Assignee.

4.3 To the best of the knowledge and belief of the Assignor, the representations and warranties of the Assignor contained in this Agreement are true and correct as at the date hereof. The Assignor represents and confirms that the Assignor has disclosed all relevant information of which it has knowledge in relation to the loans acquired by the Assignee and the Assignee is given inspection of the accounts and all other documents, letters, papers and writings including the Financing Documents, Loan and Transaction Documents referred to herein to enable the Assignee to examine, conduct a proper Due Diligence Exercise.

4.3 The Assignor shall not be responsible for breach of representations and warranties contained herein arising out of a fact which is already brought to the notice of the Assignee.

5 ASSIGNEE'S REPRESENTATIONS AND WARRANTIES

The Assignee hereby represents and warrants to the Assignor that, as on the date of this Agreement and with reference to the facts and circumstances then existing:

- (a) the Assignee is a limited liability company, duly organized, validly existing and in good standing under the laws of India, has obtained a certificate of registration as a securitization and asset reconstruction company from the Reserve Bank of India, pursuant to Section 3 of the SARFAESI and is duly qualified and licensed to do business in each jurisdiction in which the character of its properties or the nature of its activities requires such qualifications;
- (b) the Assignee has full corporate power, authority and legal right to enter into this Agreement and the Transaction Documents and to take any action and execute any documents required by the terms thereof and that this Agreement and the Transaction Documents have been duly authorized by all necessary corporate proceedings, have been duly and validly executed and delivered by the Assignee, and are the legal, valid and binding obligation of the Assignee, enforceable in accordance with the terms thereof; and that the executant of this Agreement and the Transaction Documents, on behalf of the Assignee, has been duly empowered and authorized to execute the same and to perform all its obligations in accordance with the terms herein and therein;
- (c) no Consent, approval, order, registration or qualification of, or with, any court or Statutory Authority having jurisdiction over the Assignee, the absence of which, would adversely affect the legal and valid execution, delivery and performance by the Assignee of this Agreement or the documents and instruments contemplated hereby or the taking by the Assignee of any actions contemplated herein, is required;
- (d) neither the execution and delivery of this Agreement and the other Transaction Documents by the Assignee, nor the consummation of the transactions contemplated hereby or thereby, nor the fulfilment of, or compliance with, the terms and conditions of this Agreement and the other Transaction Documents, conflict with or result in a breach of or a default under any of the terms, conditions or provisions of any legal restriction (including, without limitation, any judgement, order, injunction, decree or ruling of any court or Statutory Authority, or any Applicable Law) or any covenant or agreement or instrument to which the Assignee is now a party, or by which the Assignee or any of the Assignee's property is bound, nor does such execution, delivery, consummation or compliance violate or result in the violation of the Assignee's Certificate of Incorporation, Memorandum of Association or Articles of Association;
- (e) the Assignee agrees that, on execution of this Agreement and upon receipt of the consideration by the Assignor, all rights of the Assignor

in respect of the Transaction Documents and the Loans ceases and the entire credit risks associated with the Financing Documents shall stand transferred to the Assignee from the effective date of this Agreement; and

- (f) the Assignee confirms that it has been given inspection of the accounts and all other documents, letters, papers and writings including the Financing Documents, Loan and Transaction Documents referred to herein to enable the Assignee to examine, conduct a Due Diligence Exercise and the Assignee has accordingly examined and conducted Due Diligence Exercise and Loans/ stressed loan exposure (s) are being purchased based on a considered decision by it without recourse to the Assignor.
- (g) The assignee undertakes that
 - i. It does not have any direct or indirect link/connections/interest/relationship with the borrower Company/ promoters/Guarantors and/or any of their related parties.
 - ii. It has not taken any considerations directly or indirectly from the borrower Company/ promoters/Guarantors and/or any of their related parties.
 - iii. The proposed acquisition is not funded and backed by borrower Company/ promoters/Guarantors and/or any of their related parties.

6. ASSIGNOR'S COVENANTS

6.1 The Assignor hereby agrees and undertakes irrevocably and unconditionally that as on the date of this Agreement with reference to the facts and circumstances then existing: -

- (a) It shall execute, at the cost of the Assignee, such further documents, deeds and writings and to do such further acts, deeds or things as may be necessary or required (as per the Applicable Law) to carry out and complete the transactions contemplated herein, and in the Transaction Documents, including any actions that may need to be taken on account of any change in Applicable Law and filing of all requisite forms in this behalf; however, such costs shall relate only to the original documents and shall not include the expenses to be incurred by the employees of the Assignor Bank in relation to the transaction;
- (b) it shall, at the cost of the Assignee, reasonably co-operate with the Assignee in any legal proceedings that may be necessary or incidental to the enforcement of the Loans or the underlying Security

Interests, pledges and / or guarantees and will co-operate in any recovery proceedings with the Assignee through courts or otherwise;

- (c) it shall make available to the Assignee, on request, all evidence (if any available, under the control and possession of the Assignor) required by the Assignee in any proceedings and render all assistance as the Assignee may reasonably require, *provided that* the Assignee shall reimburse the Assignor, at actuals, all costs incurred by it in this regard;
- (d) it shall, upon the receipt of any payments from any Borrower with respect to the Loans assigned, as specifically indicated by such Borrower, by way of a negotiable instrument, forthwith, endorse such negotiable instrument in favour of the Assignee and hand the same over to the Assignee; and
- (e) it shall, as soon as it is aware, inform the Assignee of any breach of any of the representations or warranties contained in this Agreement.

6.2 The Assignee shall have the sole right of collecting any monies pertaining to the Loans, including the Amounts Due, enforcing the underlying Security Interests, pledges and / or guarantees and enforcing payment of all the Loans, in whatever manner it may consider necessary and prudent, in its absolute discretion.

7. EFFECTIVE DATE OF AGREEMENT

This Agreement shall be effective from the day, month and year first hereinabove written.

8. MISCELLANEOUS

8.1 Notices

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by facsimile transmission, or (c) sent by registered mail, postage prepaid, as follows:

To: Assignor

Address: _____

Attention: _____

Fax: _____

To: Assignee

Attention: _____.

Fax: _____

All the notices and other communications required or permitted under this Agreement that are addressed as provided in this Section 10.1 (*Notices*) will (a) if delivered personally or by courier, be deemed given upon delivery; (b) if delivered by fax transmission, be deemed given when electronically confirmed; and (c) if sent by registered mail, be deemed given three (3) days after the same has been sent. Any Party may from time to time change its address for the purpose of notices to that Party by giving a similar notice specifying a new address.

8.2 **Entire Agreement**

This Agreement supersedes all discussions and agreements (whether oral or written, including all correspondence) prior to the date of this Agreement among the Parties with respect to the subject matter of this Agreement.

8.3 **Waiver**

Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof. No failure or delay on the part of either Party in exercising any power, right or remedy under this Agreement shall be construed as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. Such waiver must be in writing and must be executed by an authorised officer of such Party. A waiver on one occasion will not be deemed to be a waiver of the same or either under breach or non-fulfilment on a future occasion. All remedies and benefits, either under this Agreement, or by law or otherwise afforded, will be cumulative and not alternative and without prejudice to the other remedy or benefit, as the case may be.

8.4 **Amendment**

This Agreement may only be modified or amended in writing, duly executed by or on behalf of each of the Parties.

8.5 **Severability**

If any provision of this Agreement is held to be illegal, invalid, or unenforceable under Applicable Law, and if the rights or obligations under this Agreement of the Parties will not be materially and adversely affected thereby (a) such provision will be fully severable; (b) this Agreement will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof; and (c) the remaining provisions of the Agreement will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance here from.

8.6 **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of India.

8.7 **Arbitration**

8.7.1 The Assignor and Assignee hereby agree that they shall work together to resolve any disputes that may arise under this Agreement.

8.7.2 In the event that disputes do arise under this Agreement, which the Parties are unable to settle amicably, the dispute shall be settled by arbitration pursuant to the Arbitration and Conciliation Act, 1996.

8.7.3 The place of arbitration shall be-----and the language of the arbitration shall be English.

8.7.4 The Parties shall jointly appoint a sole arbitrator. If the Parties do not agree on a sole arbitrator within thirty (30) days of the date of service of notice of arbitration by the Party initiating arbitration, an arbitral tribunal of three arbitrators shall be formed as mentioned herein. The Parties shall each appoint one arbitrator. The two arbitrators so appointed shall appoint a third arbitrator who shall be the chairman of the arbitral tribunal. If they are unable to agree on the appointment of the third arbitrator, the third arbitrator shall be appointed in accordance with the Arbitration and Conciliation Act, 1996.

8.8 Supremacy

In case there is any inconsistency between these presents and the other Transaction Documents, this Agreement shall prevail.

8.9 Payment

For the purpose of this Agreement, any payment shall be deemed to have been received by the Assignee the day on which the Collection and Payout Account is credited.

8.10 Mode of Payment

All monies, which the Assignee is entitled to receive under or in accordance with this Agreement, shall be paid by cheque, draft, or pay order drawn on a scheduled bank or by way of electronic funds transfer or mail transfer for crediting the Collection and Payout Account.

8.11 Future Third-party Receipts.

8.11.1 The Parties agree that the payments other than Loans, if any received after the Cut-off Date from any third parties or court, authority, liquidator, receiver, etc., in respect of the Loans or related to the Loans (Future Third-party Receipts) shall be entitled to the Party as stated in **Schedule 1**.

8.11.2 If there is no specific mention of the party entitled for a Future Third-party Receipt as above in **Schedule 1**, such payments shall be entitled to the Assignee provided there was a debit accounting entry pertains to the amount in question, in the account statement of the Loan assigned herein.

8.12 Performance

If by the terms of this Agreement, any act would be required to be performed on or within a period ending on a day, which is not a Business Day, then it shall be performed, on or by the immediately succeeding Business Day. Time is of the essence of the contract.

8.13 Acts to be performed by the Assignor upon intimation

Upon request of the Assignee, the Assignor shall do all such acts, deeds and things as may be required to further perfect the Assignee's right title and interest to the Loans and for such other matters as stated therein.

IN WITNESS WHEREOF the Parties hereto have executed this Agreement on the day, month and year first hereinabove appearing

Signed and delivered by
_____, the within
named ASSIGNOR by its authorized
representative
By:

_ Name:

Title:

Signed and delivered by
_____, the within named **ASSIGNEE**,
By: _

_ Name:

Title:

SCHEDULE 1¹

(See clauses 1.1 (i) & 10.11)

Being the details of the Financing Documents

1	Sl. No	1	2
2	Name/ Details of the Borrower		
3	Details of the guarantor/ co-		
4	A/c No as per Assignor's records		
5	Outstanding amount (Principal outstanding + interest) as on cut-off date		
6	Nature of credit facility		
7	Details of Documents		
8	Details of pending litigations		
9	Nature of Security.		
10	Details of Secured assets.		
11	Details of Security Documents		
12	Details of third-party litigations as per the knowledge of the Assignor		
13	Details Future Third-party		
14	Party entitled for Future Third-party Receipts ³		
15	CERSAI Details		
16	Remarks, if any. ⁴		

¹ Additional details, if any need to be added in respect of each account may also be incorporated to the Schedule. Separate sheets for each account, if required may be used.

² Please see Clause 10.11

³ Please see Clause 10.11

⁴ Please also see Clause 4.1 (d).

SCHEDULE 2

(See clauses 4.1 (g), (j),(m),(n) (q)&
(r))

(A) Details of Loans/Borrowers wherein set-off has been exercised (See Section 4.1 (g) of the Agreement)

- (i)
- (ii)
- (iii)

(B) Details of Loans/ Borrowers wherein any reschedule or any other relief are granted (See Section 4.1 (j)(ii) of the Agreement).

- (i)
- (ii)
- (iii)

(C) Details of Loans/ Borrowers wherein any Security Interest, pledge, guarantee, etc., are already released. (See Section 4.1 (m) of the Agreement).

- (i)
- (ii)
- (iii)

(D) Details of Loans/ Borrowers wherein any proceedings for winding up, bankruptcy or liquidation or restraint or attachment of any properties of any Borrower, or any action for the appointment of a receiver, liquidator, assignee (or similar official) for any part of its property, or any proceedings hampering the right of the Assignor to enforce the Financing Documents or the underlying Security Interests, pledges and / or guarantees, including any proceedings before the Board of Industrial and Financial Reconstruction/ Appellate Authority for Industrial and Financial Reconstruction are pending (See Section 4.1 (n) of the Agreement).

- (i)
- (ii)
- (iii)

(E) Details of Loans/ Borrowers wherein any suits have been filed, or other proceedings initiated by the Assignor against the Borrower before any court, tribunal, Statutory Authority or regulatory body (See Section 4.1 (q) of the Agreement).

- (i)
- (ii)
- (iii)

(F) Details of Loans/ Borrowers wherein any suits have been filed, or other proceedings initiated by the Borrower against the Assignor, in respect of the Financing Documents before any court, tribunal, Statutory Authority or regulatory body (See Section 4.1 (r) of the Agreement).

- (i)
- (ii)
- (iii)