

INVITATION FOR EXPRESSION OF INTEREST FOR SALE/ASSIGNMENT OF STRESSED FINANCIAL ASSETS BY INDIABULLS HOUSING FINANCE LIMITED

Indiabulls Housing Finance Limited (IHFL) in terms of our policy on “*Sale of Financial Assets*” in line with the regulatory guidelines hereby invite offers from all eligible ARCs / Banks / NBFCs / FIs which are permitted to buy stressed-financial assets on cash / cash-cum-security receipt basis, for the identified stressed financial assets of IHFL.

The aforesaid stressed financial assets are offered for sale on “*as is where is and as is what is*” and “*without recourse*” basis. The sale is subject to applicable regulations of Reserve Bank of India (RBI) in this regard.

Information for bidders: Bid for stressed financial assets, “*bid with highest cash component shall be considered as successful bid*” subject to final approval of competent authority of IHFL.

The eligible prospective investors (“**Prospective Investors**”) who would like to participate in the competitive bidding process for sale of stressed financial assets on offer are requested to intimate their willingness to participate by submitting in writing their Expression of Interest (EOI) alongwith Non-Disclosure Agreement (NDA) by hand delivery/email, addressed to:

Kind Attention : Mr. Sandip Jadhav
 Phone : 022 – 61891615
 Email : loanassignment_ihfl@indiabulls.com

Indicative Schedule for the proposed bidding process is as given below:

Sr. No.	Activity	Indicative Date
1.	Release of Preliminary Information Memorandum (PIM) to Prospective Investors	Upon execution of NDA
2.	Intimation of reserve price	July 25, 2023
3.	Cut-off date	Date of intimation of reserve price
4.	Data Room access for Due Diligence	July 13, 2023 to July 27, 2023
5.	Last date for Submission of Bids	July 29, 2023
6.	Bid Opening Date	July 30, 2023
7.	Execution of the Assignment Agreement, other relevant documents and Fund Transfer	July 31, 2023

Terms and conditions:

- NDA is to be executed in favour of IHFL in the prescribed format before initiating due diligence on a Non –Judicial Stamp Paper of INR 100/- (Indian Rupees One Hundred Only). The Prospective Investors are requested to furnish their complete contact details with e-mail addresses for correspondence alongwith the NDA.

2. On receipt of the EOI and execution of NDA, the Prospective Investors will be provided the access to the Data Room.
3. The sale of stressed financial assets is on “as is where is and as is what is basis” and “without recourse”
4. Since all sales shall be “without recourse” to IHFL, IHFL will not be liable to refund anything, in part or full, in the event of non-realization of the amounts in relation to the stressed financial assets
5. As the sale is on “as is where is basis”, therefore site visits are not envisaged.
6. The Prospective Investors shall have the option of purchasing the entire pool of financial assets or any of the financial assets individually unless otherwise categorised and notified by IHFL in due course
7. Offers/bids are invited on cash / cash-cum-security receipt basis
8. If issued, the Security Receipts (SRs) will have pari-passu redemption
9. Tenure of SRs shall not exceed 5 (five) years. Extension of tenure shall be subject to applicable guidelines of RBI
10. ARCs submitting bids on cash-cum-security receipt basis, the minimum cash contribution shall not be less than 51%. If more than one ARC offers same amount of bid, then preference shall be given to the ARC which has offered the higher cash component
11. In accordance with RBI guidelines, the first right of refusal will be offered to the ARC which has already acquired the highest and at the same time a significant share (25-30%) of the financial assets, for acquiring such assets by matching the highest bid. If any ARCs have a significant share in any account, they are requested to inform, in writing, giving details of assets taken over at least 1 (one) day before the Bid Opening Date
12. Please note that any taxes that may be arising out of the proposed transaction shall be payable by the Prospective Investors
13. The Prospective Investors shall bear the expenses related to stamping, registration or any other incidental expenses
14. The Prospective Investors shall conduct their own due diligence, investigation, analysis and independent verification. This invitation for EOI should not be considered as receipt of recommendation to purchase any financial assets and the Prospective Investors contemplating purchase of such assets should make their own independent investigation and assessment of the same
15. IHFL may, at any time, without assigning any reason, change / extend the deadlines/time-lines as indicated above.
16. IHFL reserves the right to modify the terms of sale at any stage and reserves the right to reject and/or cancel or defer the sale of the stressed financial assets at any stage, without assigning any reason, whatsoever
17. Acceptance of offer shall be at the sole and absolute discretion of IHFL and shall be subject to the approval of the competent authority of IHFL
18. If any dispute arises between IHFL and Prospective Investors in relation to the present sale process, it should be settled by mutual discussions and in case amicable settlement is not reached, it shall be subject to the exclusive jurisdiction of the courts situated at New Delhi
19. Any other term except those mentioned above shall be as per mutual negotiations and agreement
20. **Data Room** - Photocopies of important correspondences / documents related to the stressed financial assets auctioned for sale will be available at the data room for perusal of the representative of the Prospective Investors carrying out the due diligence activity.

The address of the Data Room, and details of contact person are given below:

Address	Contact Person	Telephone No.
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18 th Floor, Tower I, One International Center, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra.	Sandip Jadhav	022 – 61891615
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Yours faithfully,

Sd/-

Authorised Signatory
Indiabulls Housing Finance Limited