Suggested Clause to be inserted in the terms and conditions mentioned in /sale notice:-

"The Interested parties & bidder shall neither be a related party to the borrowers and its guarantors, mortgagors in terms of section 29A IBC nor has having any conflict of interest with said Borrower and its guarantors, mortgagors. The Interested parties & bidder must have taken independent business decision to make the bid for purchase/assignment of the assets/accounts of the Borrower and its guarantors, mortgagors, solely in due course of their business and against adequate commercial considerations after independent due diligence. A declaration cum affidavit has be to be submitted along with Bid".

SUGGESTED DRAFT – AFFIDAVIT cum DECLARATION

I, _____ Son/daughter/wife of Mr. _____(having Aadhar No…….. and PAN…….) and permanently residing at _____ ; do hereby solemnly affirm and declare as under:

1. That I am the director / partner/ proprietor of M/s _____ M/s. ..... a company incorporated under the Companies Act 1956, having our corporate identity number (CIN) as _____ and registered office at_____, (hereinafter referred to as the "Resolution applicant / purchase/ Bidder" which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) through Shri ..... the Key Management Person/Company Secretary/Compliance Officer of the Company.
2. That pursuant to the _---Notice for sale / RFP____ dated ... issued by OMKARA ARC acting in its capacity as Trustee of "……..Trust ", the "Resolution applicant / purchaser / Bidder has made/making bid for purchase/assignment for following assets/accounts the Borrower and its guarantors, mortgagors (Debtor Entity) proposed to be sold/assigned by the Bank:

   i]

   ii]

   iii]

   iv]

3. We declare that no person who was or is a promoter or in management or control of the business of M/s _____the Borrower and its guarantors, mortgagors is holding any position in the Bidder as director or Key Management Person or has any significant influence over the affairs of the Bidder.

4. We declare that no person who was/is a promoter or in management or control of the business of the holding company, subsidiary company, associate company or related party or

connected person of the said Borrower its guarantors, mortgagors is and or was holding any position in the Borrower its guarantors, mortgagors as director or Key Management Person or has any significant influence over the affairs of the Bidder or connected/related in any manner .

5. We further declare that none of the persons of the said Borrower its guarantors, mortgagors described in paragraph 2 and 3 has at any point of time has directly or indirectly approached the Bidder or had any influence in taking the decision or offered inducement of any nature to make the bid for purchase/assignment of the accounts of the Borrower its guarantors, mortgagors or in respect of price/consideration offered to the OMKARA ARC.

6. We declare that Bidder is neither a related party nor has having any conflict of interest and has taken independent business decision to make the bid for purchase/assignment of the accounts of the Borrower its guarantors, mortgagors solely in due course of business and based on commercial considerations after independent due diligence of the accounts of the said Borrower its guarantors, mortgagors.

7. We further declare that Bidder does not have any commercial or any such similar connections or relation with the Debtor Entity i.e. the Borrower its guarantors, mortgagors or its promoters, its subsidiary, holding or associate companies or related parties or connected persons of the Debtor Entity i.e. the Borrower its guarantors, mortgagors that have had influence on the decision of the Bidder to acquire the accounts of Debtor Entity i.e. the Borrower its guarantors, mortgagors or in the matter of decision as to price/consideration offered to the Bank.

8. We declare that the Bidder or any of its officers/KMP has not been subject to any disability corresponding to the regulatory violations under any law within or outside the jurisdiction of India.

9. We hereby declare that this Declaration has been executed by the Bidder under proper authority and have obtained all approvals as may be required in this regard.

10. We make this declaration knowing that on the faith and strength thereof the Bank has agreed to consider our bid for purchase/assignment of the accounts of the Debtor Entity i.e. the Borrower its guarantors, mortgagors.

11. The terms/expressions used herein have to be understood and construed in accordance with the definitions contained in Companies Act, 2013, Insolvency and Bankruptcy Code, 2016 and such applicable laws.

Place :

Dated: Deponent

: Verification:

Verified on _____ at Mumbai that the contents of the affidavit are true & correct to the best of my knowledge and belief and nothing has been concealed therein.

Place :

Dated: Deponent