

Public Notice Document for Sale of certain Stressed Financial Assets of Piramal Capital & Housing Finance Limited

Disclaimer

This document shall be referred to as the Public Notice Document (“**Public Notice Document**”) for sale of certain identified stressed financial assets, which are in the nature of wholesale loans, (Non-Performing Assets or Special Mention Accounts referred in this Public Notice Document as “**Identified Assets**”) on the books of Piramal Capital & Housing Finance Limited (formerly known as, Dewan Housing Finance Corporation Limited) (hereinafter referred to as “**PCHFL/ Company**”) under “Swiss Challenge Method”, based on an existing offer in hand, from a bidder, who will have the right to match the highest bid. The purpose of this document is to provide information to interested participants in respect of the sale of identified Assets to transferee(s) as per the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 (as amended, supplemented and replaced from time to time) (the “**RBI Master Directions**”) issued by the Reserve Bank of India (“**RBI**”).

It is presumed and understood that by participating in process pursuant to this Public Notice Document, each of the participating bidders has carried out their own independent due-diligence and assessment in respect of any or all matters, information, statements, etc. covered / sought to be covered or contained in this Public Notice Document and any documents that may be provided by PCHFL during the course of the process pursuant to this Public Notice Document. Participating bidders should form their own views as to whether information provided herein or separately is relevant to any decisions that they take and should make their own independent assessment in relation to any additional information that they may require.

Notwithstanding anything contained in this Public Notice Document, neither PCHFL, nor its employees or its advisors accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, completeness or reliability of information, and shall incur no liability, under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this Public Notice Document, even if any loss or damage is caused by any act or omission on the part of PCHFL or its employees or its advisors, whether negligent or otherwise.

Interested participants should note that they must have the capacity and legal competence to enter into and conclude the transaction for purchase of the Identified Assets in compliance with all applicable laws including Master RBI Master Directions.

The information contained in this Public Notice Document or any other information, which may be provided to interested participants is subject to change without prior notice. PCHFL may, in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information contained herein including the envisaged sale process mentioned.

The sale of Identified Assets is as a single pool of assets on “**As is where is, as is what is, whatever there is and without recourse basis**” in the manner set out in this Public Notice Document.

The sale of Identified Assets will be subject to final approval by PCHFL. PCHFL reserves the right to alter, modify the terms and conditions of the proposed sale or to cancel the proposed sale at any stage of transaction, without assigning any reason whatsoever. The decision of PCHFL in this regard shall be final, binding and conclusive.

Process for Submission of Expression of Interest

A. Introduction

The Company is a housing finance company registered with the Reserve Bank of India (“RBI”) and is *inter alia* in the business of lending.

B. About the Sale of Identified Assets

1. PCHFL invites Expressions of Interest (“**EoI**”) from eligible transferee(s) for the purchase of certain Identified Assets as per the extant RBI guidelines including RBI Master Directions. The aggregate principal outstanding of Identified Assets put up for sale has a gross value as on October 15, 2023, of approx. INR 5,769,00,00,000/- (Indian Rupees Five Thousand Seven Hundred Sixty Nine Crores only). These Identified Assets are being offered for sale as a single pool of assets on “**As is where is, as is what is, whatever there is and without recourse basis**” and only on:
(a) ‘Cash: Security Receipts (SRs)’ basis with cash portion equal to 15% (Fifteen Percent) and remaining portion as SRs. Cash- Security Receipts (SRs) structure (“**Cash:SR Basis**”) only for eligible ARCs; or
(b) 100% cash basis (“**Cash Basis**”) for eligible ARCs and other permitted entities.
2. Details of the Identified Assets shall be shared with the prospective bidder after submission of duly signed Non-Disclosure Agreement and Letter of Intent and deposit of EMD by the prospective bidder in accordance with this Public Notice Document.
3. PCHFL is in receipt of a binding offer (“**Base Bid**”) for acquisition of the Identified Assets from an eligible bidder (“**Original Bidder**”) for an overall purchase consideration of INR 375,00,00,000/- (Indian Rupees Three Hundred Seventy Five Crores only) to be paid from the sources of Security Receipts comprising of: 15% Security Receipts (i.e., INR 56,25,00,000/- (Indian Rupees Fifty Six Crores Twenty Five Lakhs only)) to be subscribed by the Original bidder (cash to be received by PCHFL); 85% Security Receipts (i.e. INR 318,75,00,000/- (Indian Rupees Three Hundred and Eighteen Crores Seventy Five Lakhs only)) to be subscribed by PCHFL or its affiliate(s) (collectively, “**Offer Amount**”). The key terms of the Base Bid are as under:

Management fee payable to the Original Bidder as Trustee	Fixed Management Fee - An amount equal to 0.50% per annum accrued on first year annually in advance and from second year quarterly in advance. Variable Management Fee – 4.50% per annum accrued on at the end of every quarter from the day of subscription of SRs. (to be calculated on the NAV of outstanding SRs as per the applicable RBI guidelines) Variable Management Fees shall be revised with mutual agreement between Trustee and SR Holders such that gross cashflows to the Original Bidder, including variable management fees and redemption of Security Receipts shall result to capped net IRR of 20% (twenty percent) on the invested amount from the date of investment based on XIRR function of Microsoft Excel
--	---

	In addition, the Trustee shall be entitled to recover Goods & Service Tax, cess, or any other statutory levy, which is, or may become, leviable under applicable law on the Fixed Management Fees and Variable Management Fees.
Expenses	All expenses and costs incurred by the Trustee i.e., the Original Bidder on behalf of the Trust will carry an interest of 21% p.a. till realized.
Distribution waterfall	All amounts deposited in the Trust Account shall be utilized by the Trustee to make the following payments in the following order of priority: i. Firstly, utilized for payment of all Statutory and regulatory dues, if any; ii. Secondly, for the servicing of the debt which is incurred by the trust only in relation to other costs and expenses; iii. Thirdly, payment of costs and expenses incurred by the Trustee if any, on the date on which the Trustee makes a claim for such costs and expenses, excluding the Management Fees; iv. Fourthly, for payment of any accrued fees to the Trustee as mentioned above; v. Fifthly, reserve fund of INR 25,00,00,000/- (Indian Rupees Twenty Five Crores only) to be created out of recovery proceeds to meet the future expenses and fees of the Trust; vi. Sixthly, Redemption of Security Receipts in proportion to respective holdings of Security Receipt holders, upto net IRR of 20% p.a. on the Original Bidder's investment; vii. Any surplus amount after distribution as above shall be distributed entirely to majority Security Receipt Holder Distribution of reserve fund upon closure of the trust shall be as per the waterfall mechanism mentioned above.
Cut-off Date (Cut-off date denotes the date up to which all realization/ recoveries shall be retained by PCHFL).	October 15, 2023

C. Schedule of Sale Process

Sr. No	Activity	Indicative Date
1.	Uploading of sale publication on PCHFL's website.	January 12, 2024
2.	Receipt of duly signed Letter of Intent and Non-Disclosure Agreement and of EMD from the interested participants.	January 16, 2024
3.	Completion of due diligence exercise by the interested participants who submit Letter of Intent, Non-Disclosure Agreement and EMD on or before due date	January 20, 2024

4.	Bidding for submission of final binding bids by way of EOI under Swiss Challenge	January 22, 2024
5.	Exercise of 'Right of First Refusal' by the Original Bidder	January 24, 2024
6.	Declaration of successful bidder	January 24, 2024
7.	Execution of the Assignment Agreements and transfer of funds / purchase consideration.	Within 2 (two) working days of conveying PCHFL's approval to successful bidder or as may be agreed between the parties.

PCHFL shall be entitled to, in its sole discretion, cancel or change or extend any timelines indicated above and the same shall be fully binding on the participating bidders.

D. Process for submission of Expression of Interest

1. The eligible transferee(s) as per the extant RBI guidelines including the RBI Master Directions, who are interested in participating in the sale process need to submit duly signed Letter of Intent (As per **Annexure 1**) and Non-Disclosure Agreement (“**NDA**”) (As per **Annexure 2**) to PCHFL in a sealed envelope to Piramal Capital & Housing Finance Limited, 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (W) Mumbai MH 400070 addressed to Mr. Praveen Loharuka/ Mr. Vinnay Asraani and scanned copies of the same by e-mail to SRG.PCHFL@piramal.com on or before 05.00 PM (IST) on January 16, 2024 which may be taken note of and strictly adhered to since no further extension will be made. The drafts of the Letter of Intent and Non-Disclosure Agreement, as provided in Annexure 1 and Annexure 2 respectively, are final and no deviations from the same will be accepted. PCHFL may entirely, at its own discretion, refuse to consider and/or accept any request from intending bidders for modifications in the said draft Letter of Intent and/or Non-Disclosure Agreement.
2. The eligible interested participant(s) are required to furnish an earnest money deposit for an amount of INR 5,00,00,000/- (Indian Rupees Five Crore only) by way of NEFT/ RTGS/ IMPS (“**Earnest Money Deposit**” or “**EMD**”) prior to the submission of Letter of Intent. The Bank account details for depositing EMD have been provided in **Annexure 4**. The EMD of the Successful Bidder(s) may be retained by the PCHFL and adjusted towards purchase consideration, while the EMD of unsuccessful bidders shall be refunded within 7 (Seven) working days of declaration of successful bidder by PCHFL. No interest shall be payable on the EMD. The EMD amount shall be liable for forfeiture without prior notice, if the successful bidder fails to adhere to the terms and conditions of the sale hereunder.
3. It is hereby clarified that the interested participants who submit the Letter of Intent and the NDA and deposit the EMD shall only be eligible to participate in the sale process.
4. The details of the Identified Assets will be made available on receipt of Letter of Intent and of NDA duly executed by the interested participant and of the EMD. Such details will be furnished on the basis of the available data and shall not be deemed to be a representation of PCHFL about quality of assets. The prospective bidders shall conduct their own due diligence, investigation,

analysis and independent verification.

5. Please note that the Identified Assets will be sold as a pool of assets.
6. The prospective bidders who have submitted the duly signed Letter of Intent and Non-Disclosure Agreement and have furnished the EMD within the above stipulated date; and have submitted relevant supporting documents in this regard, shall, for conducting the due diligence, be given access to inspect the information and documents available with PCHFL of the Identified Assets through a Virtual Data Room or in physical form, as decided by PCHFL in its sole discretion. The relevant details in this regard will be communicated to the prospective bidders. In case, PCHFL does not receive duly signed letter of Intent, NDA or the EMD, in accordance with this Public Notice Document, on or before 5 PM (IST) on January 16, 2024, PCHFL, in its sole discretion, reserves the right to proceed with the execution of Assignment Agreement and related documents with the Original bidder and undertake the sale of Identified Assets anytime on or after January 16, 2024.
7. For any queries or any clarification regarding the process, the email can be sent at SRG.PCHFL@piramal.com
8. The due diligence process can be conducted till January 20, 2024 by the prospective bidder who submits Letter of Intent, Non-Disclosure Agreement and furnishes EMD as per points 1, 2 and 6 above.
9. The prospective bidders can bid (Swiss Challenge) for the Identified Assets by submitting an EoI along with their bids (the minimum bid amount must be Offer Amount plus a mark-up of at least 15% (fifteen percent) over Offer Amount and must be in Indian Rupees as per the format given in **Annexure 3** on or before 05.00 PM (IST) on January 22, 2024 ("**Due Date**") in a sealed envelope super scribed with the words " Counter Bid for purchase of financial assets" to Mr. Praveen Loharuka/ Mr. Vinnay Asraani at the registered office of PCHFL at 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (W) Mumbai MH 400070. Please take note of and strictly adhere to the Due Date. It is to be further noted that the bids are to be given for the Identified Assets on either Cash Basis or Cash:SR Basis. Please take note of and strictly adhere to the Due Date.
10. It must be noted that NO weightage will be given to other commercial terms such as Management fee, upside sharing. However, these terms should not be inferior to the Base Bid.
11. It would be deemed that by submitting the EoI, the prospective bidder has read, understood and has made a complete and careful examination of all the information given in this Public Notice Document pertaining to the Identified Assets and has made its own due diligence in respect of the same and fully convinced and satisfied with the details of the loans and the title and marketability of the underlying securities comprising the Identified Assets. Neither PCHFL nor its employees or its advisors are responsible or liable for any of the consequences arising therein or relating to it.
12. Since the sale is under Swiss Challenge method, only counter bids are expected. The highest bid, in accordance with this Public Notice Document, received will be conveyed to the Original

Bidder, who has submitted binding/final offer before bidding, to enable the Original Bidder to exercise its right to match the highest bid. If the Original Bidder either matches the highest bid or bids higher than the highest bid, such bid shall become the winning bid; else, the highest bid shall be the winning bid. The final decision to sell/transfer the Identified Assets accounts shall be of PCHFL.

13. Prospective bidders are expected to submit their bid after an independent study and assessment in respect of the Identified Assets and value thereof before submitting their bids. By virtue of submission of the bid, it shall be deemed that the bidders have conducted their own independent due diligence at their own costs including verifying various legal proceedings, as well as ascertain the known and unknown liabilities, encumbrances and any other dues from concerned authorities or stakeholders to their satisfaction before submitting the bid irrespective of whether the documents/information provided in the due-diligence process disclose the foregoing or not. Any bid made shall be deemed to have been submitted after complete satisfaction of bidders thereto and hence the participants shall not be entitled to make any representations or raise any query/objection to PCHFL as to the title or condition of the Identified Assets or any part thereof or any liabilities/ encumbrances/ dues/ taxes/ levies irrespective as to whether they are disclosed or undisclosed.
14. The bidder is required to and must exercise utmost good faith, due care and diligence in the preparation and submission of the bid and must ensure that all information provided therein is accurate and complete.
15. The bidder shall be under their own obligation to follow all extant guidelines/notification issued by the Government of India / RBI/ Securities and Exchange Board of India / Indian Banks' Association / other regulators from time to time pertaining to transfer of stressed loan exposure.
16. It should however be noted that PCHFL does not make any representation as to the correctness, validity or adequacy, sufficiency or otherwise of any such information pertaining to liabilities, encumbrances and statutory dues of the Identified Assets account. The bidders should do their own due diligence to verify the same. PCHFL does not undertake responsibility for adequacy or sufficiency of information and documents related to financial assets in respect of the Identified Assets account.
17. The bidders should not limit or restrict their due diligence to the documents for assessing the complete risk or even for evaluating the Identified Assets.
18. Conditional and/or contingent bids shall be liable to be disqualified by PCHFL.
19. The bidder shall not be entitled to withdraw or cancel the bid once submitted.
20. The successful bidders shall agree to take all the risks and responsibilities in respect of various agreements with the obligor and obligations/ contracts / liabilities undertaken by PCHFL on behalf of the obligor now due or that may become due in future.
21. All costs, expenses and liabilities incurred by each bidder in connection with the transaction of sale of Identified Assets, including (without limitation) in connection with due diligence, preparation and/or submission of the bid, including fees and disbursements of its own advisors, if

any, shall be borne and paid by such bidder, whether its bid is accepted or rejected for any reason and PCHFL does not assume any liability whatsoever in this connection.

22. Any discussions or any clarifications, information sought or divulged with respect to the bid will not constitute an invitation or commitment by PCHFL to enter into any agreement, undertaking or covenant with the bidder nor shall PCHFL be liable to consummate or deal with any participant on the basis of such discussion, negotiation, information.
23. The successful bidder shall be solely and absolutely responsible for completion of all statutory, regulatory and other compliances for the assignment of Identified Assets including incurring of any costs, charges and expenses and payment of fees and duties (including the adjudication, stamp duty and registration fee and other similar levy payable and whether payable in one or more states or jurisdictions), statutory and otherwise.
24. In those cases, where Insolvency and Bankruptcy Code, 2016 is invoked and NCLT proceedings are in progress, if any concurrence/permission of NCLT/Resolution Professional / Committee of Creditors is required, the same shall be the sole responsibility of the successful bidder.
25. PCHFL reserves the right to alter and modify the terms and conditions of the proposed sale or to cancel the proposed sale at any stage of the transaction, without assigning any reason whatsoever. The decision of PCHFL in this regard shall be final, binding and conclusive. Please note that the sale shall be subject to final approval by PCHFL.
26. The successful bidder will be intimated by PCHFL after conducting bidding and following the Swiss Challenge process. After approval/confirmation of transfer of Identified Assets by PCHFL, the same will be intimated to the successful bidder. Sale of Identified Assets to the successful bidder shall be effected by execution of the necessary and appropriate assignment agreement(s) and other related documents for assignment of the Identified Assets in favour of the successful bidder, which assignment shall be effective only upon receipt of the entire purchase consideration from the successful bidder. Submission of the bid shall be construed as unconditional acceptance of the same. Please note there shall be no deliberations, negotiation on the draft of assignment agreement and other related documents and the drafts are not subject to discussion and modifications. In case of failure to deposit the balance amount of consideration (i.e. total purchase consideration less the Earnest Money Deposit) within the prescribed period, the EMD shall stand forfeited and no claim shall be entertained in respect thereof.
27. Please note that any taxes that may arise out of the transaction shall be payable by the successful bidder / transferee.
28. All the documents that the successful bidder has to collect from PCHFL under the terms of the assignment agreement(s) will be held at the registered office of PCHFL at 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (W) Mumbai MH 400070 / the appropriate security trustee's relevant office until collected by the successful bidder during normal office hours on or after the execution of assignment agreement(s) and at any date within 45 (forty-five) days of the execution of assignment agreement(s). It should be noted that it shall be the sole responsibility of the successful bidder, at its own cost and expense, to collect the aforesaid documents from the office of PCHFL.

29. PCHFL may, at any time until actual assignment and for any reason, without giving any reason thereof, cancel the sale process and in its sole discretion follow a different method for sale/transfer of the Identified Assets which may not be mentioned above or change/extend the deadlines/timelines outlined in this Public Notice Document. PCHFL shall communicate such change/extension/cancellation, if any, to the bidders. Upon such action, PCHFL's decision in this behalf shall be final and binding on all the prospective bidders.
30. PCHFL reserves the right to accept/reject any bid, irrespective of whether such bid is of highest amount or not, without assigning any reasons at its discretion. The decision of PCHFL in this regard shall be final and conclusive.
31. In the event of any dispute and /or difference on the point of meaning or definition of any particular word used in this Public Notice Document or, in respect of interpretation of any clause of this Public Notice Document or, this Public Notice Document as a whole or, in respect of sequence of events mentioned therein, decision of PCHFL shall be final and binding on all the parties concerned.
32. Disputes, if any, arising between the parties in relation to this Public Notice Document shall be settled by way of mutual discussion and in case an amicable settlement is not reached, shall be subject to jurisdiction of courts situated at Mumbai, and governed in accordance with the laws of India.
33. PCHFL has absolute and unimpeachable right with respect to all the matters starting from receiving, considering, accepting the bid or transferring the Identified Assets and such right without limitation encompasses right to not to receive, not to consider, not to accept the bid and decide not to transfer the Identified Assets. PCHFL would not entertain any claim from any interested participant / bidder in this regard.
34. PCHFL may, at its sole discretion, add, amend, vary, modify, delete, any of the conditions of this Public Notice Document as may be deemed necessary in the light of the facts and circumstances and also issue one or more addenda, corrigendum as required without giving any reasons thereto.

For Piramal Capital & Housing Finance Limited

Sd/-

Authorised Signatory

Date: January 12, 2024

Place: Mumbai

Annexure 1

Letter of Intent (On Interested Participant's Letter Head)

Date: [●]

To

Piramal Capital & Housing Finance Limited

601, 6th Floor, Amity Building, Agastya Corporate Park,
Kamani Junction, Opp. Fire Station, LBS Marg,
Kurla (W) Mumbai MH 400070

Sir / Madam,

Sub: Sale of stressed financial assets (Non-Performing Assets or Special Mention Accounts Loans) by Piramal Capital & Housing Finance Limited.

1. We refer to the Public Notice Document available on the website of Piramal Capital & Housing Finance Limited (“PCHFL”) dated January 12, 2024 on the proposed sale of stressed financial assets (Non-Performing Assets or Special Mention Accounts) (“**Identified Assets**”).
2. We hereby confirm our intention to proceed with due diligence of the Identified Assets being put up for sale by PCHFL.
3. We hereby confirm that:
 - a) we are eligible to conclude the purchase of the Identified Assets in accordance with the applicable laws and regulations of India;
 - b) subject to our findings and pursuant to the due diligence review, we intend to submit an Expression of Interest for the Identified Assets being sold by PCHFL along with our bid on *(Please select one of the below and fill in the necessary details)*
 - 100% Cash basis
 - ‘Cash: Security Receipts (SRs)’ basis comprising of _____percent Security Receipts to be subscribed by us (cash to be received by PCHFL) and _____percent Security Receipts to be subscribed by PCHFL or its affiliate(s).
 - c) we have furnished an earnest money deposit for an amount of INR 5,00,00,000/- (Indian Rupees Five Crores only) by way of NEFT/ RTGS/ IMPS (the “**Earnest Money Deposit**”). We also understand that the Earnest Money Deposit of all bidders shall be retained by PCHFL and returned only after the declaration of successful bidder.

4. Details of the Contact person/Authorised signatory (maximum two) with address, contact no and Email ID for all correspondences in relation to transaction, including are as under:

Name and designation	Contact No.	Address	Email address

5. In case the inspection of information and documents for conducting due diligence is made available through a Virtual Data Room, please grant access of Virtual Data Room to **[email ids]**.

6. In case the inspection of information and documents for conducting due diligence is made available in physical form, the details of authorized officials (maximum three) to visit the physical data room is as follows:

Name and designation	Contact No.	Address	Email address

7. Details of bank account where Earnest Money Deposit to be refunded in case of unsuccessful bid:
Name and Address of the Bank:_____

Account no.:_____

IFSC code:_____

8. Enclosed hereto are: (a) our RBI Registration Certificate; (b) Non-Disclosure Agreement duly signed by us; and (c) proof of payment of the Earnest Money Deposit (“**EMD Payment Receipt**”)

With regards,

<Authorized Signatory>

Encl.

1. RBI Registration Certificate
2. NDA
3. EMD Payment Receipt

Annexure 2

Non-Disclosure Agreement

[(To be stamped as an agreement cum Indemnity)]

NON-DISCLOSURE AGREEMENT

THIS NON-DISCLOSURE AGREEMENT (“this Agreement”) is executed at the place and on the date as specified in the Schedule attached hereto (“**Date of Execution**”) by and between:

THE PERSONS as more particularly described in the Schedule hereunder (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 **FIRST PART**;

and

PIRAMAL CAPITAL & HOUSING FINANCE LIMITED, with corporate identity number **U65910MH1984PLC032639** having its registered office address at 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (W) Mumbai MH 400070 (hereinafter referred to as “**PCHFL**” or “**Disclosing Party**” which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the **OTHER PART**.

Receiving Party and PCHFL are hereinafter collectively referred to as “the Parties” and individually as “the Party”.

For the purpose of this Agreement:

“Receiving Party” means party who receives Confidential Information. “Disclosing Party” means party who discloses Confidential Information.

WHEREAS the Parties intend to engage in discussions and negotiations concerning the establishment of a business relationship between themselves arising out of or in respect of purchase of certain financial assets classified as non-performing assets or special mention accounts (Identified Assets) as per the guidelines of the Reserve Bank of India. In the course of such discussions and negotiations, it is anticipated that the Disclosing Party 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 the other party to evaluate the feasibility of such business relationship (hereinafter referred to as “**the Purpose**”).

AND WHEREAS it is the intention of the Parties that such Confidential Information disclosed should not be disclosed by the Receiving Party to any third parties or to the press or anyone without prior written approval of the Disclosing Party.

AND WHEREAS for the protection of the Confidential Information, the Parties have decided to enter into this Agreement on the terms and conditions as mentioned hereinafter.

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 in connection with the business transacted / to be transacted between the Parties. Confidential Information shall include any copy, abstract, 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 shall use the Confidential Information solely for and in connection with the Purpose.

2. **Non-disclosure:** The Receiving Party shall not commercially use or disclose 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 need to have access to and knowledge of the Confidential Information solely for the Purpose authorised above. The Receiving Party may disclose Confidential Information to consultants only if the consultant has executed a non-disclosure agreement with the Receiving Party that contains terms and conditions which are at minimum, as restrictive than as the ones set out in this Agreement. The Receiving Party shall take appropriate measures by instruction and written agreement prior to disclosure to such employees to assure against unauthorised use or disclosure.

The Receiving Party agrees to notify the Disclosing Party immediately if it learns of any use or disclosure of the Disclosing Party’s Confidential Information by any person or entity, which is in violation of the terms of this Agreement. Further, any breach of non-disclosure obligations by employees or consultants of the Receiving Party shall be deemed to be a breach of this Agreement by the Receiving Party and the Receiving Party shall accordingly be liable for such breach in terms hereof.

Provided that the Receiving Party may disclose Confidential Information required to be disclosed under law, under the order of any court, tribunal or government, statutory or regulatory authorities, or governmental agency as so required by such order, provided that the Receiving Party shall, first notify the Disclosing Party of such order and afford the Disclosing Party the opportunity to seek appropriate protective orders relating to such disclosure.

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 of Execution and shall terminate on the expiry date, being earlier of:
 - (a) the date falling one month from the Date of Execution , or
 - (b) the consummation of the transaction contemplated herein.

Upon expiration or termination as contemplated herein the Receiving Party shall immediately cease any and 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 =. The Receiving Party is obliged to keep the Confidential Information received by it confidential even after expiry or termination of this Agreement. Notwithstanding the termination of this Agreement, the liability of the Receiving Party towards the Disclosing Party, incurred prior to the date of termination of this Agreement, as mentioned above shall survive even post termination of this Agreement.

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 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, trademark 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 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.
7. **Indemnity:** The Receiving Party promises to indemnify the Disclosing Party against any loss, prosecution, costs liability, claims, damages caused and expenses suffered or incurred by the Disclosing Party as a result of any act or omission or negligence or misrepresentation of the Receiving Party or its employees/agents in pursuance of this agreement.
8. **Damages:** The Receiving Party acknowledges that if the Receiving Party fails to comply with any of its obligations hereunder, the Receiving Party will be liable to pay the Disclosing Party damages which would be equivalent to the Offer Amount as defined in the Public Notice Document dated January 12, 2024, issued by PCHFL.
9. **Remedies:** The Receiving Party acknowledges that if the Receiving Party fails to comply with any of its obligations hereunder, the Disclosing Party may suffer immediate, irreparable harm for which monetary damages may not be adequate. The Receiving Party agrees that, in addition to all other remedies provided at law or in equity, the Disclosing Party shall be entitled to injunctive relief hereunder.
10. **Entire Agreement, Amendment, Assignment:** This Agreement constitutes the entire agreement between the 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 hereunder shall be assignable or otherwise transferable.
11. **Notices:** Any notice or other communication under this Agreement shall be in writing and shall

be delivered personally, or sent by pre-paid first class post or recorded delivery or by commercial courier or by electronic mail, to a Party at its address as set out below:

Disclosing Party:

Name: Piramal Capital & Housing Finance Limited
Address: 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (W) Mumbai MH 400070.
Attention: Mr. Praveen Loharuka/ Mr. Vinnay Asraani
Email: SRG.PCHFL@piramal.com

The address of the Receiving Party is as stipulated in the Schedule hereunder.

Or as otherwise specified by a Party by notice in writing to the other Party.

12. **Governing Law and Jurisdiction:** The provisions of this Agreement shall be governed by the laws of India and the competent courts situated at Mumbai shall have exclusive jurisdiction over any matters arising hereunder.
13. **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.

The Parties represent and warrant that the persons executing this Agreement are duly authorised to execute this Agreement for and on its behalf.

IN WITNESS WHEREOF, the Parties hereto have executed these presents the day, month and year first hereinabove written.

For and on behalf of
[Name of Receiving Party]

(Authorized Signatory)
[(Name and designation of Authorised Signatory)]

For and on behalf of
PIRAMAL CAPITAL & HOUSING FINANCE LIMITED

(Authorised Signatory)
[(Name and designation of Authorised Signatory)]

THE SCHEDULE

Sr. No.	Particulars	Description
1.	Details of the Receiving Party	[●], a company incorporated under the Companies Act, 1956 / 2013 and registered as a [●], having its Registered Office at [●], represented by its authorised signatory, Mr. /Ms. [●], which expression shall unless repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns);
2.	Date of Execution of Agreement	
3.	Place of execution of Agreement	Mumbai
4.	Notice	Name: [●] Address: [●] Attention: [●] Email: [●]

Annexure 3

Expression of Interest

(To be issued on the letter head of the Bidder)

Date: _____

To

Piramal Capital & Housing Finance Limited

601, 6th Floor, Amity Building, Agastya Corporate Park,
Kamani Junction, Opp. Fire Station, LBS Marg,
Kurla (W) Mumbai MH 400070
Sir / Madam,

Sub: Sale of stressed financial assets (Non-Performing Assets or Special Mention Accounts) by Piramal Capital & Housing Finance Limited.

1. We refer to the Public Notice Document dated January 12, 2024 available on the website of Piramal Capital & Housing Finance Limited (“PCHFL”). We hereby express our interest to acquire the financial assets put up for sale by PCHFL pursuant to the said Public Notice Document.
2. We hereby confirm that:
 - a) being duly authorised to represent and act for and on behalf of _____ and having studied and fully understood all the information provided in the above referred Public Notice Document, the undersigned hereby apply as a bidder for the purchase of Identified Assets (*as defined in the Public Notice Document*) of PCHFL accordingly to the terms and conditions as specified in the Public Notice Document after understanding all consequences and with full satisfaction;
 - b) the PAN of the bidder is _____;
 - c) PCHFL is hereby authorised to conduct any inquiries/investigation, without being bound to do so, to verify the statements, documents and information submitted in connection with the bid;
 - d) PCHFL and its authorised representatives may contact the following person(s) for any further information – _____;
 - e) We are eligible and have the financial capacity to conclude the purchase of the Identified Assets in accordance with the applicable laws and regulations of India;
 - f) in undertaking this transaction, we have no conflict of interest with and are not related, directly or indirectly, to PCHFL.
3. Resolution of Board of Directors / Power of Attorney (POA) duly supported by the Board Resolution authorizing the signatories of the EoI has been enclosed. Details of the contact Person / authorised signatory with address, contact no and email ID is as under:
<Contact Person / Authorised Signatory>

<Address>

<Contact No.> & <Email Id>

4. Along with our bid, we have also enclosed information/documents as required to evaluate our bid, and all such documents are to be considered as part of our bid.
5. The details of our bid are as follows:

[Purchase consideration of INR [●]/- (Indian Rupees [●] only) on a Cash:SR Basis for the Identified Assets]

OR

[Purchase consideration of INR [●]/- (Indian Rupees [●] only) on a Cash Basis for the Identified Assets]¹

With regards,

<Authorised Signatory>

Encl

1. Resolution of Board of Directors / Power of Attorney (POA) duly supported by the Board Resolution authorizing the signatories of the EoI.

¹ Please retain the relevant portion only.

Annexure 4

Details of Bank accounts for depositing Earnest Money Deposit

Beneficiary Name	PIRAMAL CAPITAL & HOUSING FINANCE LIMITED
Name of the bank	State Bank of India
Type of Account	Current Account
A/c no.	40067461706
Branch	(16376) – CAG Branch-II, Mumbai
IFS Code	SBIN0016376