

Public Notice Document for Sale of Financial Assets (Special Mention Accounts) of Piramal Capital & Housing Finance Limited

Disclaimer

Piramal Capital & Housing Finance Limited (hereinafter referred to as “**PCHFL/ Company**”) and Piramal Enterprises Limited (**PEL**) (collectively “**Piramal Entities**”) are proposing to sell a pool of financial assets being Special Mention Accounts (“**SMA Assets**”) under “Swiss Challenge Method”, based on an existing offer in hand for acquisition of the SMA Assets (as a pool of assets) for an overall purchase consideration of INR 625,00,00,000/- (Indian Rupees Six Hundred and Twenty Five crore only) with cash portion equal to 15% of the purchase consideration, i.e., INR 93,75,00,000 /- (Indian Rupees Ninety Three Crores and Seventy Five Lacs only) and Security Receipts (SRs) portion equal to 85% of the purchase consideration, i.e., INR 531,25,00,000 /- (Indian Rupees Five Hundred and Thirty One Crores and Twenty Five Lacs only) (“**Existing Total Offer**”).

This document shall be referred to as the Public Notice Document (“**PND**”) for sale of the SMA Assets (being sold as a pool of assets) of PCHFL under “Swiss Challenge Method”, based on the Existing Total Offer from the Offer Bidder (defined hereinafter), who will have the right to match the highest bid. The purpose of this document is to provide information to bidders in respect of the sale of SMA Assets of PCHFL to eligible ARCs / Banks / NBFC’s / FI’s. For details regarding the sale of SMA Assets of PEL, please refer to the ‘*Public Notice Document for Sale of Financial Assets (Special Mention Accounts) of Piramal Enterprises Limited*’.

It is presumed and understood that by participating in this process, 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 PND and any documents that may be provided by PCHFL during the course of the process pursuant to this PND. 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 PND, 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 PND, 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.

Prospective bidders should note that they must have the capacity and legal competence to enter into and conclude the transaction for purchase of the SMA Assets (being the pool of assets offered by PCHFL and PEL together and not singly) in compliance with all applicable laws.

The information contained in this PND or any other information, which may be provided to bidders 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 SMA Assets is as a single pool of assets by PCHFL and PEL together and not singly on **“As is where is, as is what is, whatever there is and without recourse basis”** in the manner set out in this PND.

The sale of SMA Assets of PCHFL will be subject to final approval by PCHFL. PCHFL reserves the right to alter, modify the terms and conditions of the said 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. Please note that the sale shall be subject to final approval by the Piramal Entities.

Process for Submission of Expression of Interest

A. Introduction

PCHFL 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 Financial Assets (Special Mention Accounts)

PCHFL invites Expressions of Interest (“EoI”) from eligible ARCs / Banks / FIs and NBFCs for the purchase of its SMA Assets

based on the Existing Total Offer as per the extant RBI Guidelines. The total aggregate principal outstanding of SMA Assets of PCHFL put up for sale has a gross value as on November 30, 2022, of approx. INR 92,89,00,000 (Indian Rupees Ninety Two Crores and Eighty Nine Lacs only). These SMA 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) 100% Cash basis (“**Cash Basis**”); or
- (b) ‘Cash: Security Receipts (SRs)’ basis (“**Cash:SR Basis**”).

PCHFL is in receipt of a binding offer for acquisition of its SMA Assets from a bidder (“**Original Bidder**”), of which the amount being offered in hand for acquisition of the SMA Assets of PCHFL (being sold as a pool of assets by Piramal Entities) is for a purchase consideration of INR 78,29,00,000/- (Indian Rupees Seventy Eight Crores and Twenty Nine Lacs only) with cash portion equal to 15% of the purchase consideration, i.e., INR 11,74,00,000/- (Indian Rupees Eleven Crores and Seventy Four Lacs only) and Security Receipts (SRs) portion equal to 85% of the purchase consideration, i.e., INR 66,55,00,000/- (Indian Rupees Sixty Six Crores and Fifty Five Lacs only) (collectively, “**Offer Amount**”). Details of the SMA Assets shall be shared after execution of NDA by bidder and submission of LOI.

Please note that the SMA Assets will be sold as a pool of assets only and not separately by either Piramal entity. The sale of SMA Assets is on “**As is where is, as is what is, whatever there is and without recourse basis**” as per the terms and conditions of the respective Public Notice Documents.

Any interested party can submit Letter of Intent for the entire pool of SMA Assets on or before the expiry of 4 (four) days from the date of the sale publication uploaded on PCHFL’s website by executing and delivering Letter of Intent and Non-Disclosure Agreement to access the details of the SMA Assets and participate in the sale process as per the terms set out in this Public Notice Document.

In the event no Letter of Intent and Non-Disclosure Agreement is received within 4 (four) days, Piramal Entities reserve the right to conclude the sale of SMA Assets with the Original Bidder.

Other terms and conditions for sale under Cash:SR Basis are as under

- (a) ARC return to be capped at 21% IRR including management fee and redemption.
- (b) The fixed management fee will be 0.65% per annum on outstanding NAV of the SRs accruing from

- the day of subscription of SRs and payable annually
- (c) All expenses and costs incurred by the Trustee i.e., ARC on behalf of the Trust will carry an interest of 21% p.a. till realized.
- (d) 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) Costs and Expenses incurred by the Trustee on behalf of the Trust dues along with accrued interest thereon
 - (ii) Accrued Management Fees
 - (iii) Reserve fund of Rs. 25 crores to be created out of the recovery proceeds for future expenses and fees of the trust.
 - (iv) Redemption of Security Receipts in proportion to respective holdings of Security Receipt Holders at face value
 - (v) Any surplus amount shall be distributed entirely to Investor Security Receipt Holder i.e. PCHFL and/or its affiliates subject to the ARC achieving minimum net IRR @21% on its investment.
- (e) Distribution of Reserve fund on closure of the trust shall be as per the waterfall mechanism mentioned in clause d above.
- (f) Any amount lying in Escrow/TRA accounts as on date shall be transferred to the trust floated by the ARC for the purpose of this transaction.
- (g) Cut-off date shall be November 15, 2022.

C. Schedule of Sale Process

Sr. No	Activity	Indicative Date
1.	Sale Publication uploading on PCHFL's website.	5 th December 2022
2.	Receipt of duly signed Letter of Intent and Non-Disclosure Agreement from interested participants.	9 th December 2022
3.	Completion of due diligence exercise for those bidders who have submitted duly signed LOI & NDA	16 th December 2022
4.	Bidding for submission of final binding bids by way of EOI under Swiss Challenge	16 th December 2022
5.	Execution of the Assignment Agreements and Fund Transfer in the format given by PEL / PCHFL with no negotiation	Within 4 (four) working days of conveying PCHFL's approval to successful bidder unless extended by PCHFL
6.	Cut-off date for successful bids (Cut-off date denotes the date up to which all realization/ recoveries shall	15 th November 2022

	be retained by PCHFL).	
--	------------------------	--

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 ARCs / Banks / FIs and NBFCs as per the extant RBI Guidelines, who are interested in participating in the sale process need to submit a duly signed Letter of Intent (As per **Annexure 1**) and Non-Disclosure Agreement (“**NDA**”) (As per **Annexure 2**) in a sealed envelope to Piramal Capital & Housing Finance Limited, 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (W) Mumbai MH 400070 addressed to Mr. Santanu Sen and scanned copies of the same by e-mail to Santanu.sen@piramal.com. The drafts of the Letter of Intent and Non-Disclosure Agreement, as provided in Annexure 1 and Annexure 2 respectively, are final and no deviation shall be accepted / entertained. 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. It is hereby clarified that the interested participants who submit the Letter of Intent and the NDA shall only be eligible to participate in the due diligence & sale process.
3. The details of the SMA Assets of PCHFL and other terms and conditions of the Existing Total Offer will be made available on receipt of Letter of Intent and of NDA duly executed by the interested participant. Such information is 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.
4. After submission of duly signed Letter of Intent and Non-Disclosure Agreement, the prospective bidders shall, for conducting the due diligence, be given access to inspect the information and documents available with PCHFL of the SMA Assets though 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.
5. For any queries or any clarification regarding the process, the following persons can be contacted from 10:00 AM to 05:00 PM:

Name	Email Id
Kartik Sodha	Kartik.sodha@piramal.com

6. The due diligence process can be conducted till December 16, 2022 after submission of the Letter of Intent, Non-Disclosure Agreement.
7. The interested participants can bid (Swiss Challenge) for the SMA 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 December 16, 2022 ("**Due Date**") in a sealed envelope super scribed with the words "Counter Bid for purchase of financial assets" to Mr Santanu Sen 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. It is to be noted that the bids shall be given for the SMA Assets on either Cash Basis or Cash:SR Basis.

8. 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 PND pertaining to the SMA 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 involved. Neither PCHFL nor its employees or its advisors are responsible or liable for any of the consequences arising therein or relating to it.
9. Since the sale is under Swiss Challenge method, only counter bids are expected in accordance with Point 8 above. The highest bid 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 SMA Assets accounts shall be of PCHFL.
10. Prospective bidders are expected to submit their bid with independent study and assessment in respect of the SMA 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/or all claims there against and due proper inspection 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 SMA Assets or any part thereof or any liabilities/ encumbrances/ dues/ taxes/ levies irrespective as to whether they are disclosed or undisclosed.
11. The bidder is required to and must exercise utmost good faith, due care and diligence in preparation and submission of the bid and must ensure that all information provided therein is accurate and complete.
12. 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 SMA 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 asset in respect of the SMA Assets account.
13. The bidders should not limit or restrict their due diligence to the documents for assessing the complete risk or even for evaluating the SMA Assets account.
 14. Conditional and/or contingent bids shall be liable to be disqualified by PCHFL.
 15. The bidder shall not be entitled to withdraw or cancel bid once submitted.
 16. 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.
 17. All costs, expenses and liabilities incurred by each bidder in connection with the transaction of sale of SMA 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.
 18. The SMA Assets will be sold as a pool of assets only and not separately by either Piramal entity.
 19. In the event no Letter of Intent and NDA is received within 4 (four) days from the date of the sale publication uploaded on PCHFL's website, Piramal Entities reserve the right to conclude the sale of SMA Assets with the Original Bidder.
 20. 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.
 21. The successful bidder shall be solely and absolutely responsible for completion of all statutory, regulatory and other compliances for the assignment of SMA 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.
 22. In those cases, where Insolvency and Bankruptcy Code, 2016 is invoked and NCLT proceedings are in progress, if any concurrence/permission of NCLT/RP/CoC is required, the same shall be the sole responsibility of the successful bidder.
 23. 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. Please note that the sale shall

be subject to final approval by PCHFL.

24. The successful bidder will be intimated by PCHFL after conducting bidding and following the Swiss Challenge process. After approval/confirmation of transfer of SMA Assets by PCHFL, the same will be intimated to the successful bidder. Sale of SMA Assets to the successful bidder shall be effected by execution of the necessary and appropriate assignment agreement(s) in favour of the successful bidder, only upon receipt from the successful bidder of the entire purchase consideration. The draft assignment agreement which will be provided by PCHFL to the interested participants upon submission of the EoI will be adopted for the ensuing transaction. 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 the drafts are not subject to discussion and modifications.
25. Please note that any taxes that may be arising out of the transaction shall be payable by the successful bidder/transferee.
26. 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, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (W) Mumbai MH 400070, 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.
27. 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 SMA Assets which may not be mentioned above or change/extend the deadlines/timelines outlined in this PND. 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 bidders.
28. 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. If any bid is received for either PCHFL or PEL's SMA Assets singly and not for both Piramal Entities SMA Assets as a pool, the same will be outright rejected.
29. In the event of any dispute and /or difference on the point of meaning or definition of any particular word used in this PND or, in respect of interpretation of any clause of this PND or, this PND 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.
30. Disputes, if any, arising between the parties in relation to this PND 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.

31. PCHFL has absolute and unimpeachable right with respect to all the matters starting from receiving, considering, accepting the bid or transferring the SMA 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 SMA Assets. PCHFL would not entertain any claim from any SCs/RCS/Banks/NBFC/FI in this regard.

32. PCHFL may, at its sole discretion, add, amend, vary, modify, delete, any of the conditions of this PND 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: December 5, 2022

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 Financial Assets (SMA Assets) 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 [●] on the proposed sale of financial assets (SMA Assets) being sold as pool of assets together with the SMA Assets of Piramal Enterprises Limited (PEL) (collectively “Piramal Entities”).
2. We understand that the SMA Assets are being sold as a pool of assets together and not singly by either Piramal Entity on “**As is where is, as is what is, whatever there is and without recourse basis**” and wherever the term SMA Assets is referred to, it shall mean the assets of both entities as a pool of assets.
3. We hereby confirm our intention to proceed with due diligence of the SMA Assets being put up for sale by PCHFL.
4. We hereby confirm that:
 - a) we are eligible to conclude the purchase of the SMA Assets portfolio 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 SMA Assets being sold by the Piramal Entities along with our bid on:
(Please select one of the below)
 - 100% Cash basis
 - ‘Cash: Security Receipts (SRs)’
 - c) our net worth is at least INR 100,00,00,000/- (Indian Rupees One Hundred Crores only) as on March 31, 2022. We hereby undertake that in case we submit an Expression of Interest, we will also submit a certificate from our statutory auditor specifying our net worth as on March 31, 2022 along with the Expression of Interest; and

5. 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

6. 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]**.
7. 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

8. Enclosed hereto are: (a) our RBI Registration Certificate and (b) Non-Disclosure Agreement duly signed by us.

With regards,

<Authorized Signatory>

Encl.

1. RBI Registration Certificate
2. NDA

Annexure 2

Non-Disclosure Agreement

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

NON-DISCLOSURE AGREEMENT

THIS AGREEMENT is made on this ___ day of _____ at Mumbai by and between:

_____, a company incorporated under the Companies Act, 1956 and registered as a [●], having its Registered Office at _____ (hereinafter referred to as “**Receiving Party**” which expression unless repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the ONE PART;

and

Piramal Capital & Housing Finance Limited, a Company incorporated and registered under the provisions of the Companies Act 1956 and carrying business inter-alia of lending (hereinafter referred to as “**PCHFL**” or “**Disclosing Party**” which expression unless repugnant to the context or meaning whereof we been 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 Special Mention Accounts (SMA 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.

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 there from 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 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 that are no less restrictive than these. 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 in violation of the terms of this Agreement. Further, any breach of non-disclosure obligations by such employees or consultants shall be deemed to be a breach of this Agreement by the Receiving Party and the Receiving Party shall be accordingly liable there for.

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 order 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 hereof and shall terminate on the Expiry date, being earlier of:
 - (a) the date falling one month from the date hereof, and
 - (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 and all copies, abstracts, extracts, samples, notes or modules thereof received by it. The receiving party is obliged to keep the confidential information received by it confidential even after expiry or termination of the 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 any mark, symbol or logo on such Confidential Information. Likewise, the Receiving Party shall not add or emboss its own or any other any 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, 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 [●] 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. Santanu Sen

Email: Santanu.sen @piramal.com

Receiving Party:

Name: [●]

Address: [●]

Attention: [●]

Email: [●]

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)]

Annexure 3

Expression of Interest (On Bidders 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 Financial Assets (SMA Assets) of Piramal Capital & Housing Finance Limited

1. We refer to the Public Notice Document dated [●] (“PND”) available on the website of Piramal Capital & Housing Finance Limited (“PCHFL”). We hereby express our interest to acquire the the pool of financial assets being Special Mention Accounts (“SMA Assets”) under “Swiss Challenge Method”, put up for sale by PCHFL and Piramal Enterprises Limited (PEL) (collectively “Piramal Entities”) 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 PND, the undersigned hereby apply as a bidder for the purchase of SMA Asset (*as defined in the PND*) of PCHFL accordingly to the terms and conditions of the offer made by PCHFL as specified in the PND 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 SMA Assets in accordance with the applicable laws and regulations of India;
 - f) We have already executed NDA in the month of _____, 2022 and the same shall stand valid; and
 - g) in undertaking this transaction, we have no conflict of interest with and are not related, directly or indirectly, to PCHFL.
 - h) We have read the Public Announcement and Public Notice Document for PEL and we

undertake that we will separately submit the requisite documents for PEL as per the Public Notice Document such that we will acquire the SMA Assets of both PCHFL and PEL as a pool of assets and not singly on **As is where is, as is what is, whatever there is and without recourse basis**” as per the terms of the respective Public Notice Document issued by each Piramal entity.

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. Certificate from our statutory auditor specifying our net worth as on 31.03.2022.
5. The details of our bid are as follows:
[Insert the bid details]

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.
2. Certificate from Statutory Auditor