

Public Notice Document for Sale of Financial Assets (Non-Performing Assets) of Piramal Capital & Housing Finance Limited (formerly known as Dewan Housing Finance Corporation Limited)

Disclaimer

This document shall be referred to as the Public Notice Document (“**PND**”) for sale of financial assets (Non-Performing Assets or Credit impaired assets, referred in this PND as “**Non-Performing Assets**”) of Piramal Capital & Housing Finance Limited (hereinafter referred to as “**PCHFL/ Company**”) under “Swiss Challenge Method.” The purpose of this document is to provide information to bidders in respect of the sale of Non-Performing Assets to eligible ARCs / Banks / NBFC’s / FIs

It is presumed and understood that by participating in this process, each of the participating bidders has / will carry 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 Non- Performing Assets 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 Non-Performing Assets is as a single pool / multiple lots of assets on “**Cash Basis**” only on “**As is where is, as is what is, whatever there is and without recourse basis**”.

The sale of Non-Performing 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 PCHFL.

Process for Submission of Expression of Interest

A. Introduction

Piramal Capital & Housing Finance Limited (formerly known as, Dewan Housing Finance Corporation Limited) (hereinafter referred to as “PCHFL” / “Company”) is a Housing Finance Company (“HFC”) registered with the Reserve Bank of India (“RBI”) and is *inter alia* in the business of lending.

B. About the Sale of Financial Assets (NPAs)

PCHFL invites Expressions of Interest (“EOI”) from eligible ARCs / Banks / FIs and NBFCs for the sale of its financial assets, unsecured loans (Non-Performing Assets or Credit impaired assets, referred herein as “Non-Performing Assets” / “NPAs”) as per the extant RBI Guidelines. These NPAs are being offered for sale as a single pool / multiple lots of assets on “Cash Basis” only and on “As is where is, as is what is, whatever there is and without recourse basis”. The aggregate outstanding of Non-Performing Assets put up for sale has a principal value (as per contract until 31.10. 2024) of approx. INR 2,820,000,000 (Indian Rupees Two Hundred Eighty-two Crore Only) for approximately 49000 cases. Details of the NPAs shall be shared after execution of NDA by bidder and submission of LOI.

C. Schedule of Sale Process

STAGE I		
Steps	Particulars	Timelines*
1	Advertisement in Business Standard (All India English Edition & Hindi Edition) inviting Expression of Interest (“EOI”) from prospective & eligible buyers	16th November 2024
2	Submission of EOI (Informing names of the Authorized Official(s) along with their contact details (mobile number, e-mail ids etc.) for all communications & Submission of Supporting Documents, NDA, Undertaking (Section 29A under IBC, 2016). Cut-off time for submission of the EOI is 18:00 hours on 22nd November 2024. <i>Note: Applicant submitting EOI post this date may be entertained at the sole discretion of PCHFL. However, the Due Diligence (“DD”) period via VDR shall be fixed and the applicant shall get reduced period for DD.</i>	22nd November 2024
3	Due Diligence & query resolution relating to Portfolio	22 nd November 2024 to 29 th November 2024
4	Binding Bid Submission date (on or before 16:00 hours).	2 nd December 2024
5	Bid opening at 17:30 hours in presence of the bidders, who may wish to remain present.	2 nd December 2024
6	Declaration of Anchor bidder (subject to internal approval of PCHFL)	2 nd December 2024
7	Earnest Money Deposit (“EMD”) of Rs. 1 Crore (Rupees One Crore) to be deposited by Anchor Bidder with PCHFL.	3 rd December 2024
STAGE II (Swiss Challenge Process)		
Steps	Particulars	Timelines*
8	Advertisement in Business Standard (All India English Edition & Hindi Edition) or such other papers as decided by PCHFL inviting EOI from prospective ARCs for participating in Swiss Challenge Process.	4 th December 2024
9	Submission of EOI for Swiss Challenge Process (Informing names of the Authorized Official(s) along with their contact details (mobile number, e-mail ids etc.) for all communications & Submission of Supporting Documents, NDA, Undertaking (Section 29A under IBC, 2016) , along with EMD of Rs. 1 Crore	11 th December 2024

	(Rupees One Crore). Cut-off time for submission of the EOI is 18:00 hours on .11 th December 2024	
	<i>Note:</i>	
	<i>(a) Applicants submitting EOI post this date may be entertained at the sole discretion of PCHFL. However, the Due Diligence period via VDR shall be fixed and the applicants shall get reduced period for DD.</i>	
	<i>(b) Applicants who have already submitted EOI during Stage I, will not be required to submit EOI again. However, they have to submit EMD of Rs. 1 Crore (Rupees One Crore) for participation in Swiss Challenge Process.</i>	
	<i>(c) Anchor Bidder would not have access to VDR during Swiss Challenge Process.</i>	
10	Due Diligence & query resolution relating to Portfolio	4 th December 2024 to 16 th December 2024
11	Binding Bid Submission date (on or before 16:00 hours) along with EMD	17 th December 2024
12	Bid opening at 17:30 hours in presence of the bidders, who may wish to remain present.	17 th December 2024
13	Inter-se bidding would be conducted if there are two or more binding bids received on or before the timelines stipulated therein.	18 th December 2024
14	Declaration of H1 bidder in Swiss Challenge Process. Upon identification of H1 bidder, PCHFL to intimate the said bidder about his status, which shall be subject to internal approval.	18 th December 2024
15	Exercise of Right of First Refusal (ROFR) by Anchor Bidder.	19 th December 2024
16	Declaration of Successful Bidder.	19 th December 2024
17	Execution of Assignment Agreement & Receipt of the final sale consideration (including 1 Crore received as EMD)	23 rd December 2024

*Note: 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.

Stage 1: Expression of Interest

Step 1: Advertisement in Business Standard (All India English Edition & Hindi Edition) inviting Expression of Interest ("EOI") from prospective & eligible buyers

Step 2: 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 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, 1st Floor, A Wing, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (W) Mumbai MH 400070 addressed to Mr. Binu Vijayan Korembeth / Mr. Gurvinder Singh Gujral and scanned copies of the same by e-mail to binu.korembeth@piramal.com / Gurvinder.gujral@piramal.com. The drafts of the Letter of Intent and Non-Disclosure Agreement, as provided in Annexure 1 and Annexure 2 respectively, are final. 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 sale process.
3. The details of the NPAs will be made available on receipt of Letter of Intent and of NDA duly executed by the interested participant and of the aforesaid demand draft. 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. Please note that the NPAs will be sold as a pool of assets.
5. After submission of Letter of Intent, Non-Disclosure Agreement and the demand draft, the prospective bidders shall, for conducting the due diligence, be given access to inspect the information and documents available with PCHFL of the NPAs through a Virtual Data Room as decided by PCHFL in its sole discretion. The relevant details in this regard will be communicated to the prospective bidders.
6. For any queries or any clarification regarding the process, the following persons can be contacted:

Name	Contact Number	Email ID
Binu Korembeth	+91-9004746664	Binu.Korembeth@piramal.com
Gurvinder Gujral	+91-9619601005	Gurvinder.Gujral@piramal.com

Step 3: Due Diligence:

1. The due diligence process can be conducted till 29.11.2024 after submission of the Letter of Intent, Non-Disclosure Agreement and the demand draft.
2. The prospective bidders shall conduct their own due diligence, investigation, analysis and independent verification.
3. Kindly note that access to VDR will be available until 29th November 2024.

Step 4: Submission of Binding Bid

1. The prospective bidders who are interested are required to submit binding bid as per the format given in **Annexure 3** on or before 16:00 Hours on 02.12.2024 ("**Due Date**") in a sealed envelope to Mr. Binu Korembeth / Mr. Gurvinder Gujral at the office of PCHFL at 1st Floor, A Wing, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (W) Mumbai MH 400070.
2. The EMD amount shall be liable for forfeiture without prior notice, if the successful / anchor bidder fails to adhere to the terms and conditions of the sale hereunder.

Step 5: Opening of Sealed Bid

The sealed envelope containing the Bid shall be opened on 2nd December 2024 at 17:30 Hours or such extended date as may be determined by PCHFL, at their sole discretion in presence of bidders who may wish to remain present.

Step 6: Declaration of "Anchor Bidder"

1. Basis the Bids received, PCHFL shall declare the highest bidder as the "**Anchor Bidder**", subject to approval of PCHFL on the price. For the avoidance of doubt, it is hereby clarified that selection of the Anchor Bidder by PCHFL shall be final and binding on all the Bidder/s. PCHFL reserves the right not to declare the highest bidder to be "Anchor Bidder" and withdraw/discontinue further process, if the highest Bid Price is not acceptable to them.
2. In the event, that no bids are received or the Bids are not to the satisfaction of PCHFL, they at its sole discretion may annul/cancel/modify the bid process or modify the requirements thereof and/or undertake another bid process, as the case may be.

Step 7: EMD by Anchor Bidder

Upon identification of the highest bidder as the Anchor Bidder, PCHFL shall notify the same to the identified highest bidder, who shall thereafter deposit an EMD of Rs. 1 Crore (Rupees One Crore) on or before 3rd December 2024 by way of RTGS/NEFT in favor of Piramal Capital And Housing Finance Limited, A/c No. 923020069506590 AXIS BANK Fort Mumbai, IFSC Code UTIB0000004, payable at Mumbai.

PCHFL at its sole discretion may extend/annul/cancel/modify the Bid Process or modify the requirements thereof and/or undertake another bid process, as the case may be. In the event the Anchor Bidder is not declared as successful bidder, the EMD deposited shall be refunded via RTGS/NEFT without interest in the same account from which the EMD was received.

Stage 2: Swiss Challenge Process

Step 1: Advertisement in Business Standard (All India English Edition & Hindi Edition) inviting Expression of Interest ("EOI") for participating in Swiss Challenge Process.

PCHFL will by way of a public announcement regarding the SCP, post receipt of EMD from the Anchor Bidder. The publication shall inter-alia include details of Anchor Bid Amount, Incremental Bid Price, Bid Submission date, Inter-se bidding date etc.

Step 2: Submission of EOI for Swiss Challenge Process by ARCs

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 Letter of Intent (As per Annexure 4) and Non-Disclosure Agreement ("NDA") (As per Annexure 2) to PCHFL in a sealed envelope to Piramal Capital & Housing Finance Limited, 1st Floor, A Wing, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (W) Mumbai MH 400070 addressed to Mr. Binu Vijayan Korembeth / Mr. Gurvinder Singh Gujral and scanned copies of the same by e-mail to binu.korembeth@piramal.com / Gurvinder.gujral@piramal.com. The drafts of the Letter of Intent and Non-Disclosure Agreement, as provided in Annexure 1 and Annexure 2 respectively, are final. 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 Swiss Challenge process.
3. The details of the NPAs will be made available on receipt of Letter of Intent and of NDA duly executed by the interested participant and of the aforesaid demand draft. 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. Please note that the NPAs will be sold as a pool of assets.
5. After submission of Letter of Intent, Non-Disclosure Agreement and the demand draft, the prospective bidders shall, for conducting the due diligence, be given access to inspect the information and documents available with PCHFL of the NPAs through a Virtual Data Room as decided by PCHFL in its sole discretion. The relevant details in this regard will be communicated to the prospective bidders.
6. For any queries or any clarification regarding the process, the following persons can be contacted:

Name	Contact Number	Email ID
Binu Korembeth	+91-9004746664	Binu.Korembeth@piramal.com
Gurvinder Gujral	+91-9619601005	Gurvinder.Gujral@piramal.com

Step 3: Due Diligence:

1. The due diligence process can be conducted till 16.12.2024 after submission EOI for Swiss Challenge.
2. The prospective bidders shall conduct their own due diligence, investigation, analysis and independent verification.
3. Kindly note that access to VDR will be available until 16th December 2024.

Step 4: Submission of Binding Bid:

1. The prospective bidders who are interested are required to submit binding bid as per the format given in **Annexure 3** on or before 16:00 Hours on 17th December 2024 ("**Due Date**") in a sealed envelope to Mr. Binu Korembeth / Mr. Gurvinder Gujral at the office of PCHFL at 1st Floor, A Wing, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (W) Mumbai MH 400070.
2. Conditional and/or contingent bids shall be liable to be disqualified by PCHFL.
3. EMD of Rs. 1 Crore (Rupees One Crore) by way of RTGS/NEFT in favor of Piramal Capital And Housing Finance Limited, A/c No. 923020069506590 AXIS BANK Fort Mumbai, IFSC Code UTIB0000004, payable at Mumbai shall be submitted along with the binding bid.
- 4.
5. The bidder shall not be entitled to withdraw or cancel bid once submitted.

Step 5: Opening of Sealed Bid:

The sealed envelope containing the Bid shall be opened on 17th December 2024 at 17:30 Hours or such extended date as may be determined by PCHFL, at their sole discretion in presence of bidders who may wish to remain present.

- Basis the Binding Bid/s received as per the Swiss Challenge Notice and subject to compliance of the Bid/s w.r.t. terms & conditions of the SCP:

In case only 1 (one) Binding Bid is received: PCHFL shall declare the Sole bidder as the "H1 Bidder", subject to approval.

In case more than 1 (one) Binding Bid is received i.e. multiple Bids are received: PCHFL shall conduct an inter-se bidding amongst the multiple bidders and identify the H1 Bidder.

In case no Binding Bid is received: PCHFL shall declare the Anchor bidder as "Successful Bidder", subject to approval.

- For the avoidance of doubt, it is hereby clarified that selection of the H1 Bidder/Successful Bidder by PCHFL shall be final and binding on all the Bidder/s. PCHFL reserves the right not to declare the highest bidder to be "H1 Bidder" and

withdraw/discontinue further process, if the highest bid price is not acceptable to PCHFL.

Step 6: Inter-se bidding among binding bids submitted by bidders in Stage II

1. The Start Price of inter-se bidding shall be the Highest Price amongst the multiple bids submitted in Step 5. For clarity purpose those bidder/s who had submitted the bid which is equivalent to 5% of Anchor Bid or more than 5% of Anchor Bid are eligible for Inter-se bidding process.
2. The detail process of inter-se bidding, if any, would be communicated by PCHFL at appropriate time.

Step 7: Declaration of H1 bidder in SCP

Post the conclusion of inter-se bidding, PCHFL shall declare the Highest Bidder as the “H1 Bidder”, subject to approval of PCHFL on the bid price. For the avoidance of doubt, it is hereby clarified that selection of the H1 Bidder by PCHFL shall be final and binding on all the Bidder/s. PCHFL reserves the right not to declare the highest bidder to be “H1 Bidder” and withdraw/discontinue further process, if the highest Bid Price is not acceptable to PCHFL.

Step 8: Exercise of Right of First Refusal (ROFR) by Anchor Bidder & Declaration of Successful Bidder

1. PCHFL shall communicate the H1 Bidder amount to the Anchor Bidder and will give a ROFR to the Anchor Bidder. If the Anchor Bidder matches or increases the bid of the H1 Bidder, the Anchor bidder will be declared as Successful Bidder. In case the Anchor Bidder is not matching or increasing the bid of the H1 Bidder, the H1 bidder will be declared as Successful Bidder.
2. Refund of EMD: PCHFL would refund the EMD of unsuccessful Bidder within 5 working days in the account details mentioned in EOI submitted by them.

Step 9: Execution of Assignment Agreement & Receipt of the final sale Consideration

3. Successful bidder will comply with the Terms and Conditions and proceed for completion of the assignment activity
4. In case of failure to deposit the balance amount of consideration by Successful Bidder (i.e., total Purchase Consideration less the overall EMD) on or before 23rd December 2024, unless extended by PCHFL, the overall EMD/amount deposited till date shall stand forfeited and no claim shall be entertained in respect thereof.

Other Terms & Conditions

1. 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.
2. All costs, expenses and liabilities incurred by each bidder in connection with the transaction of sale of NPAs, 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.

3. 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.
4. The successful bidder shall be solely and absolutely responsible for completion of all statutory, regulatory and other compliances for the assignment of NPAs 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.
5. 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.
6. 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.
7. The successful bidder will be intimated by PCHFL after conducting the Swiss Challenge process. After approval/confirmation of transfer of NPAs by PCHFL, the same will be intimated to the successful bidder. On the next working day from the receipt of final confirmation, the successful bidder shall have to deposit 100% (one hundred percent) purchase consideration post adjustment of EMD amount. Sale of Non-Performing 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 and realization 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.
8. Please note that any taxes that may be arising out of the transaction shall be payable by the successful bidder/transferee.
9. 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 office of PCHFL at 1st Floor, A Wing , 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.
10. 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 NPAs 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.

11. 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.
12. 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.
13. 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.
14. PCHFL has absolute and unimpeachable right with respect to all the matters starting from receiving, considering, accepting the bid or transferring the Non-Performing 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 NPAs. PCHFL would not entertain any claim from any SCs/RCS/Banks/NBFC/FI in this regard.
15. 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: 16.11.2024

Place: Mumbai

Annexure 1

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

Date: [●]

To

Piramal Capital & Housing Finance Limited

1st Floor, A Wing, Amity Building, Agastya Corporate Park,
Kamani Junction, Opp. Fire Station, LBS Marg,
Kurla (W) Mumbai MH 400070

Sir / Madam,

Sub: Sale of Financial Assets (Non-Performing 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 16.11.2024 on the proposed sale of financial NPA assets.
2. We hereby confirm our intention to proceed with due diligence of the NPAs being put up for sale by PCHFL.
3. We hereby confirm that:
 - a) we are eligible to conclude the purchase of the Non-Performing 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 Non-Performing Assets being sold by PCHFL;
 - c) our net worth is at least INR 100,00,00,000/- (Indian Rupees One Hundred Crores only) as on 31.03.2024. 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 31.03.2024 along with the Expression of Interest; and
 - d) in undertaking this transaction, we have no conflict of interest with and are not related, directly or indirectly, to PCHFL.
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. Enclosed hereto are: (a) our RBI Registration Certificate; (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

MUTUAL NON-DISCLOSURE AGREEMENT

THIS MUTUAL NON-DISCLOSURE AGREEMENT (this Agreement) is entered into at _____ on this [●] day of [●] _____, 202__ (“**Effective Date**”).

BETWEEN

Piramal Capital & Housing Finance Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 601, 6th floor, Amiti Bldg., Agastya Corporate Park, Kamani Junction, Opp. LBS Marg, Kurla(West), Mumbai, MH-400070, India (“**hereinafter referred to as Piramal**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns) of the **ONE PART**;

AND

_____, a company incorporated under the Indian Companies Act, 1956/2013, and having its Registered Office at _____ [•], hereinafter referred to as “_____” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns) of the **OTHER PART**.

Piramal & _____ shall hereinafter be referred to individually as “**Party**” and, collectively, as “**Parties**”.

WHEREAS:

- A. The Parties hereto are interested in participating in discussions with each other regarding some potential business opportunities (Proposed Transaction) for which the either Party may be necessitated to disclose its Confidential Information (defined hereinafter) to the other Party.
- B. Accordingly, the Parties wish to regulate how such Confidential Information is to be treated to protect of such Confidential Information against disclosure or unauthorized use while it is in the possession or control of the Receiving Party.

IT IS HEREBY AGREED as follows:

1. Definitions

In this Agreement, unless inconsistent with, or otherwise indicated by the context, the following terms shall have the meanings assigned to them hereunder:

Confidential Information

The term “**Confidential Information**” shall mean, individually and collectively, all confidential, proprietary and trade secret information of Disclosing Party which is already disclosed or to be disclosed by the Disclosing Party to the Receiving Party, through the Receiving Party’s officers, consultants, advisors, employees or agents (collectively, “**Representatives**”), whether communicated orally or in writing or in any other fashion which shall *inter alia* include information relating to business strategies, loan portfolio, security interests, customer base, financial information (i) plans, financial information, or projections, operations, sales estimates, business plans and performance results relating to the past, present or future business activities of such party, its affiliates, subsidiaries and affiliated companies; ii) plans for products or services, and customer or supplier lists; (iii) any scientific or technical information, invention, design, process, procedure, formula, improvement, technology or method; (iv) any policy/ product related information, any concepts, reports, data, know-how, works-in-progress, designs, development tools, specifications, computer software, source code, object code, flow charts, databases, inventions, information and trade secrets; (v) Personal Information about current and prospective customers, (vi) all written information of whatever nature (financial, technical, credit, operations, commercial, legal or otherwise) and such other information of the Disclosing Party not known in the trade and industry the disclosure of which may be harmful to the interest of the Disclosing Party. The term Confidential Information shall also include, without limitation, the fact that the discussions are taking place in connection with the Proposed Transaction.

Confidential Information also includes information about third party that may be either in possession of and/or use by the Disclosing Party and is disclosed to the Receiving Party during the term of this Agreement which the Disclosing Party is authorized to disclose.

“**Confidential Information**” shall not include:

- (i) any such information already in the possession of or known to the Receiving Party or its Representatives prior to disclosure by the Disclosing Party (as evidenced by written records) and not in breach of any confidentiality obligation;
- (ii) any such information which is in or becomes part of the public domain through no fault of or breach of this Agreement by the Receiving Party or its Representatives;
- (iii) any such information is received by the Receiving Party or its Representatives without restriction or any obligation of confidentiality from any third party;
- (iv) any such information is independently developed by the Receiving Party or its Representatives whether on its own or jointly with a third party(ies) as evidenced by written record;
- (v) any such information is approved for release or use by written authorization of the Disclosing Party; or
- (vi) subject to the provisions of clause 3 of this Agreement, any such information which is required to be disclosed by any law, judicial order or decision or regulation or rule of any governmental or regulatory authority.

Disclosing Party means the Party which during the term of this Agreement discloses any Confidential Information to the other Party directly or indirectly for or in relation to the Proposed Transaction.

Receiving Party means the Party which during the term of this Agreement receives any Confidential Information from the other Party directly or indirectly for or in relation to the Proposed Transaction.

2. OBLIGATION OF CONFIDENTIALITY

In consideration of the disclosure and release of the Confidential Information by or on behalf of the Disclosing Party to the Receiving Party for the Proposed Transaction, the Receiving Party (along with its Representatives) hereby agrees and undertakes that it will:

- (a) hold and keep in confidence any and all such Confidential Information and not disclose the Confidential Information or any part thereof to any third party (except to only such of its Representatives whose duties require them to possess or consider the Confidential Information and strictly on a “need to know” basis and who agree to abide by non-disclosure terms at least as comprehensive as set forth herein; provided that the Receiving Party will be liable for breach by any of its Representatives);
- (b) use the same degree of care, precaution, and discretion as it would use to protect its own confidential information of like importance but in no event less than reasonable degree of care, precaution, and discretion, to prevent disclosure, publication, or dissemination of the Confidential Information; and
- (c) not to use, exploit, reverse engineer, decompile or disassemble the Confidential Information, in whole or in part, for any purpose other than for the Proposed Transaction.
- (d) ensure that it fully complies with the specific provisions of the Rules as well as the Information Technology Act, 2000, (hereinafter, “Act”) dealing with data protection and privacy. Receiving Party shall take all reasonable precautions to preserve the integrity and prevent any corruption or loss, damage or destruction of the sensitive personal data and information;
- (e) collect sensitive personal data and information only as is required to fulfil its obligations under this Agreement and shall indemnify the Disclosing Party for any breach of the Act or Rules which renders the later liable for any costs, claims or expenses;
- (f) apply the same security measures and degree of care, which shall not be less than a reasonable degree of care, to the Confidential Information as the Receiving Party applies to its own confidential information;
- (g) promptly provide the Disclosing Party with notice of any actual or threatened breach of the terms of this Agreement, or of any actual or threatened misappropriation, wrongful use or loss of the Confidential Information and shall take such reasonable steps to limit the scope and extent of the unauthorized disclosure, breach, wrongful use, misappropriation, or loss.

3. DISCLOSURE UNDER APPLICABLE LAWS, DUE TO COURT ORDER OR GOVERNMENTAL ACTION

In the event that the Receiving Party or any of its Representative is obligated or requested to disclose any Confidential Information under any applicable laws, or as a result of a court order or by any governmental or regulatory authority, the Receiving Party shall immediately inform the

Disclosing Party so that the Disclosing Party is given an opportunity to take the advantage of any provisions of law which restricts the amount or nature of Confidential Information that may need to be disclosed. In case, the Disclosing Party is unable to take the benefit of any provision which would restrict the disclosure of such Confidential Information or should the Disclosing Party decide not to object to any such disclosure, the Receiving Party, or the Representative so obligated or requested to disclose the Confidential Information may disclose only such Confidential Information to the extent required under applicable laws or by the relevant court order or governmental or regulatory authority.

4. USE OF OTHER PARTY'S NAME, LOGO ETC. AND PUBLIC ANNOUNCEMENT

No release or announcement to the press, media etc., whether oral or in writing, relating to any matter contemplated under this Agreement shall be made unless both Parties mutually agree in writing and only at such time and in such form as is approved by the Parties.

Neither Party shall use nor permit the use of the other Party's name, logo, trademark or other identifying brand or data, nor shall either Party discuss or make reference to the other, in any notices to third parties without the other Party's prior written consent.

5. NO OBLIGATION

- 5.1. For the avoidance of doubt, nothing contained herein shall compel or oblige the Disclosing Party to provide to the Receiving Party with all or any Confidential Information requested by the Receiving Party and that the Disclosing Party shall be entitled at its discretion to decline to supply to the Receiving Party with any or all part of such information.
- 5.2. For the avoidance of doubt, nothing contained herein shall compel or oblige any Party to enter into the transaction(s) contemplated hereunder with the other Party.

6. TITLE

Title or the right to own and possess Confidential Information as between the Parties will remain with the Disclosing Party.

7. RETURN OF CONFIDENTIAL INFORMATION

Promptly following the earlier of (i) the termination of this Agreement or (ii) the written request of Disclosing Party, Receiving Party will deliver to Disclosing Party all documents or other materials furnished by Disclosing Party to Receiving Party constituting Confidential Information, together with all copies thereof, including electronic records thereof in the possession of Receiving Party. In the event of such request, all other documents or materials constituting Confidential Information which cannot be returned by the Receiving Party to the Disclosing Party, together with all copies thereof, will be destroyed as per the directions issued by the Disclosing Party and such destruction shall be confirmed in writing by the Receiving Party to the Disclosing Party.

8. PERSONAL DATA PROTECTION:

- 8.1 The Receiving Party shall (and shall procure that its personnel shall) comply with all Data Protection Legislation.

8.2 For the purpose of this Agreement,

"Data Protection Legislation" means the legislation and regulations relating to the protection of Personal Data and processing, storage, usage, collection and/or application of Personal Data (as defined below) or privacy of an individual including (without limitation):

The Information Technology Act, 2000 (as amended from time to time), including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("Privacy Rules") and any other applicable rules framed thereunder;

All other applicable industry guidelines (whether statutory or non-statutory) or codes of conduct relating to the protection of Personal Data and processing, storage, usage, collection and/or application of Personal Data or privacy of an individual issued by any regulator to any of the Parties; and

Any other Applicable Law solely relating to the protection of Personal Data and processing, storage, usage, collection and/or application of Personal Data or privacy of an individual.

"Personal Data" includes any information relating to an identified or identifiable natural person that is obtained by the Disclosing Party.

"Customer Personal Data" includes any Personal Data obtained by Disclosing Party from its customers; and

"Processing" includes any operation or set of operations performed upon Personal Data, such as collection, recording, organization, storage, adaptation or alteration, retrieval, accessing, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, blocking, erasure, or destruction.

8.3 The Receiving Party, including its staff, shall view and process Customer Personal Data only on a need-to-know basis and only to the extent necessary to perform this Agreement or the Customer's further written instructions.

8.4 The Receiving Party shall use reasonable technical and organizational measures to ensure the security and confidentiality of the Customer Personal Data in order to prevent, among other things: (i) accidental, unauthorized or unlawful destruction, alteration, modification, or loss of the Customer Personal Data. (ii) accidental, unauthorized, or unlawful disclosure or access to the Customer Personal Data. (iii) unlawful forms of Processing. The security measures taken shall be in compliance with applicable Data protection regulations and shall be adapted to the risks presented by the processing and the nature of the Customer Personal Data to be Processed, having regard to the state of the art and the cost of implementation. The Receiving Party shall immediately inform the Disclosing Party of any breach of this security and confidentiality undertaking, unless prohibited from doing so by law.

8.5 On Disclosing Party's request, the Receiving Party shall allow the Disclosing Party to access to its premises to inspect its procedures for the Processing of Personal Data.

8.6 The Receiving Party shall notify the Disclosing Party in the most expedient time possible under the circumstances and without unreasonable delay of any Security Breach involving any Customer Personal Data, where "Security Breach" is defined as any event involving an actual, potential or threatened compromise of the security, confidentiality or integrity of the data, including but not

limited to any unauthorized access or use, or any broader circumstances as defined in any applicable local law. The Disclosing Party agrees to take action immediately, at its own expense, to investigate the Security Breach and to identify, prevent and mitigate the effects of any such Security Breach, and to carry out any recovery or other action (e.g., mailing statutory notices) necessary to remedy the Security Breach.

9. TERM & TERMINATION

This Agreement will continue to remain in full force and effect for so long as the Disclosing Party continues to provide Confidential Information to the Receiving Party and for as long as information disclosed remains Confidential Information. This Agreement may be terminated by either Party by giving the other Party no less than ten (10) days prior written notice or upon the expiry of the purpose for which it is signed; provided, however, that, notwithstanding anything herein to the contrary, Receiving Party's obligations with respect to each item of the Confidential Information will survive termination of this Agreement.

10. INDEMNITY

The Receiving Party shall indemnify and hold harmless the Disclosing Party, its affiliates, directors, employees, agents, and representatives at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses in relation to suits, or proceedings of whatever nature suffered by them due to any breach by Receiving Party of its obligation under this Agreement.

11. REMEDY

The Receiving Party agree that a breach of any part of this Agreement by the Receiving Party shall cause immediate and irreparable injury to the Disclosing Party due to the unique nature of the Confidential Information. Accordingly, the Receiving Party acknowledges that monetary damages alone may not be a sufficient remedy for the Disclosing Party in the event of any breach of this Agreement and the Receiving Party hereby agrees that the Disclosing Party, in addition to other remedies, shall be entitled to injunctive reliefs to prevent or remedy any anticipatory or actual breach of the terms of this Agreement, and that in the event of any litigation to enforce this Agreement, the Disclosing Party shall be entitled to be reimbursed from the Receiving Party all its legal fees and costs relating to such litigation.

12. NO BINDING AGREEMENT FOR TRANSACTION

Each Party acknowledges and agrees that unless definite documentation is executed with respect to the proposed transaction neither party is under any legal obligation of any kind whatsoever with respect to the proposed Transaction by virtue of this Agreement. The parties further acknowledge and agree that they each reserve the right, in their sole and absolute discretion, to reject any and all proposals and to terminate discussions and negotiations with respect to a Transaction at any time. This Agreement does not create a joint venture or partnership between the parties. If a Transaction goes forward, the non-disclosure provisions of any applicable transaction documents entered into between the parties for the Transaction shall supersede this Agreement. In the event such provision is not provided for in said transaction documents, these provisions of this Agreement shall govern the same.

13. NOTICES

All notices or other communication required or permitted to be given under this Agreement shall be sent at the address specified in description of Parties herein above and be given in writing and

in English language and shall be delivered either by personal delivery or shall be delivered by registered post/ courier with acknowledgment due to the address of each party mentioned hereinabove or such other address or by e-mail transmission as may be notified by that party from time to time. Any notice or other communication delivered to the party to whom it is addressed as provided in this clause shall be deemed effective upon actual receipt.

14. MISCELLANEOUS

- 14.1 This Agreement is neither intended to nor will it be construed as creating a joint venture, partnership, or other form of business association between the Parties, nor an obligation to buy or sell the loan portfolio under the Proposed Transaction.
- 14.2 Except as expressly permitted otherwise by this Agreement, the rights and benefits of this Agreement shall not be assigned by either party.
- 14.3 The Disclosing Party disclaims all warranties regarding all Confidential Information disclosed pursuant to this Agreement, including all warranties as to the accuracy or utility of such Confidential Information.
- 14.4 The failure of either Party to enforce any right resulting from breach of any provision of this Agreement by the other Party will not be deemed a waiver of any right relating to a subsequent breach of such provision or any other right hereunder.
- 14.5 Any and all amendments or modifications to this Agreement must be written and signed by the authorized representatives of the Parties.
- 14.6 In the event that any clause or part of a clause in this Agreement shall for any reason, be determined by a court to be invalid or unenforceable then the remaining clauses and remaining parts of the clauses shall not be affected, impaired, or invalidated, and shall remain in full force and effect and shall continue to be binding upon the Parties.
- 14.7 This Agreement shall be governed and construed in accordance with the laws of India and the Courts in Mumbai alone will have jurisdiction over all issues arising out of this Agreement between the parties hereof.
- 14.8 The Parties may execute this Agreement in counterparts. Each counterpart shall constitute an original document, and all counterparts shall constitute one and the same agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives, effective as of the date and year first above written.

Piramal Capital & Housing Finance Limited

Signature

Signature

Name: Mr. [●]

Designation: [●]

Name: [●]

Designation: [●]

Annexure 3

Expression of Interest (On Bidders Letter Head)

Date:

To

Piramal Capital & Housing Finance Limited

1st Floor, A Wing Amiti Building, Agastya Corporate Park,
Kamani Junction, Opp. Fire Station, LBS Marg,
Kurla (W) Mumbai MH 400070

Sir / Madam,

Sub: Sale of Financial Assets (Non-Performing Assets) of Piramal Capital & Housing Finance Limited

1. We refer to the Public Notice Document dated 26.09.2024 (“PND”) 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 PND, the undersigned hereby apply as a bidder for the purchase of Non-Performing 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. we will submit the bid for NPAs on the address provided by PCHFL;
- d. 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;
- e. PCHFL and its authorised representatives may contact the following person(s) for any further information – _____;
- f. We are eligible and have the financial capacity to conclude the purchase of the Non-Performing Assets in accordance with the applicable laws and regulations of India;
- g. We have already executed NDA in the month of _____, 2024 and the same shall stand valid; and
- h. 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 Eol 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 31.03.2024 and the demand draft drawn in favour of Piramal Capital & Housing Finance Limited towards payment of earnest money deposit are enclosed hereto.

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 Eol.

2. Demand draft

3. Certificate from Statutory Auditor

4. Bid / Offer Document

Annexure 4

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

Date: [●]

To

Piramal Capital & Housing Finance Limited

1st Floor, A Wing , Amiti Building, Agastya Corporate Park,
Kamani Junction, Opp. Fire Station, LBS Marg,
Kurla (W) Mumbai MH 400070

Sir / Madam,

Sub: Sale of Financial Assets (Non-Performing 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 16.11.2024 on the proposed sale of financial NPA assets (on Swiss Challenge Basis).
2. We hereby confirm our intention to proceed with due diligence of the NPAs being put up for sale by PCHFL.
3. We hereby confirm that:
 - a) we are eligible to conclude the purchase of the Non-Performing 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 Non-Performing Assets being sold by PCHFL;
 - c) our net worth is at least INR 100,00,00,000/- (Indian Rupees One Hundred Crores only) as on 31.03.2024. 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 31.03.2024 along with the Expression of Interest; and
 - d) in undertaking this transaction, we have no conflict of interest with and are not related, directly or indirectly, to PCHFL.
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. Enclosed hereto are: (a) our RBI Registration Certificate; (b) Non-Disclosure Agreement duly signed by us; and (c) a demand draft of INR 100,000/- (Indian Rupees one lakh only) drawn in favour of Piramal Capital & Housing Finance Limited towards payment of non-refundable registration fee.

With regards,

Form 29 A of IBC

To be executed on Rs. 100 Stamp paper as per IBC Guidelines