

Public notice document for sale of certain identified financial assets of Piramal Enterprises Limited and Piramal Capital & Housing Finance Limited

Disclaimer

This document shall be referred to as the Public Notice Document (“**PND**”) for sale of certain identified financial assets on the books (Special Mention Assets or the “**SMA Accounts**”) of Piramal Enterprises Limited (“**PEL**”) and Piramal Capital & Housing Finance Limited (“**PCHFL**”), collectively referred to as “**Piramal Entities**” / “**Companies**”, under the *Swiss Challenge* method, based on an existing offer received from a bidder, who will have the right to match the highest counter-bid received. The purpose of this document is to provide information to bidders in respect of the sale of SMA Assets to eligible Asset Reconstruction Companies (“**ARCs**”) / Banks / Non-banking Financial Companies (“**NBFCs**”) / Financial Institutions (“**FIs**”).

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 the Piramal Entities 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 the Piramal Entities, nor their employees or 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 the Piramal Entities or their employees or their 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 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. The Piramal Entities may, in their 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 the SMA Assets is on an “**As is where is, as is what is, whatever there is and without recourse basis**” in the manner set out in this PND.

Please note that the sale of the SMA Assets belonging to the Piramal Entities will be subject to final approval by the Piramal Entities. The Piramal Entities reserve the right to alter/ modify the terms and conditions of the said sale or to cancel the proposed sale at any stage of the transaction, without assigning any reason whatsoever. The decision of the Piramal Entities in this regard shall be final, binding and conclusive.

Process for Submission of Expression of Interest

A. Introduction

PEL is a non-banking financial company registered with the Reserve Bank of India (“**RBI**”) and is *inter alia* engaged in the business of lending.

PCHFL is a wholly owned subsidiary of Piramal Enterprises Limited (“**PEL**”) and is registered with Reserve Bank of India (“**RBI**”), *vide* registration number DOR-00014 dated February 21, 2022 issued by RBI in lieu of COR No.01.0014.01 dated December 1, 2017 issued by the NHB with its registered office in Mumbai.

B. About the sale of the SMA Assets

1. PEL and PCHFL together invite Expressions of Interest (“**EoI**”) from eligible transferee(s) for the purchase of their SMA Assets as detailed under Section 4 of this PND, as per the extant guidelines issued by the Reserve Bank of India. The aggregate principal outstanding of all accounts in the SMA Assets of: (a) PCHFL has a gross value of approximately INR 444,10,35,117 (Indian Rupees Four Hundred and Forty Four Crores and Ten Lakhs Thirty Five Thousand One Hundred and Seventeen only) as on February 28, 2023; and (b) PEL has a gross value of approximately INR 119,22,84,910/- (Indian Rupees One Hundred and Nineteen Crores Twenty Two Lakhs Eighty Four Thousand Nine Hundred and Ten only) as on February 28, 2023. The SMA Assets of PCHFL and SMA Assets of PEL are being offered for sale as a single pool of assets, respectively, on an “**As is where is, as is what is, whatever there is and without recourse basis**” and only on:
 - a. ‘Cash: Security Receipts (SRs)’ basis with cash portion equal to 15% (Fifteen Percent) of the purchase consideration and the remaining 85% (Eighty Percent) being offered as a subscription to SRs (“**Cash: SR Basis**”) only for eligible ARCs; or
 - b. 100% cash basis (“**Cash Basis**”) for eligible ARCs and other permitted entities
2. Details of the SMA Assets shall be shared after execution of the Non-Disclosure Agreement in the format set out in **Annexure 2** (“**NDA**”) by the bidder, submission of the Letter of Intent in the format set out in **Annexure 1** (“**LoI**”) and receipt of Earnest Money Deposit, details of which are mentioned in Para B.3.
3. The Piramal Entities are in receipt of a binding offer (“**Base Bid**”) for acquisition of the:
 - a. SMA Assets of PCHFL for an aggregate consideration of INR 295,00,00,000/- (Indian Rupees Two Hundred and Ninety Five Crores only), which consists of a cash portion equal to 15% (i.e. INR 44,25,00,000/- (Indian Rupee Forty Four Crores and Twenty Five Lakhs only)) and an SR portion equal to 85% (i.e. INR 250,75,00,000/- (Indian Rupees Two Hundred and Fifty Crores and Seventy Five Lakhs only) of the purchase consideration (“**PCHFL’s Offer Amount**”) from a bidder (“**Original Bidder**”), who will have the right to match the highest bid as per the extant RBI Guidelines; and
 - b. SMA Assets of PEL for an aggregate consideration of INR 80,00,00,000/- (Indian Rupees Eighty Crores only), which consists of a cash portion equal to 15% (i.e. INR 12,00,00,000/- (Indian Rupee Twelve Crores only)) and an SR portion equal to 85% (i.e. INR 68,00,00,000/- (Indian Rupees Sixty Eight Crores only) of the purchase consideration (“**PEL’s Offer Amount**”) from the Original Bidder, who will have the right to match the highest bid as per

the extant RBI Guidelines.

4. Other terms and conditions for sale under Cash:SR Basis for the SMA Assets of PCHFL and PEL are as under:
- a. The eligible interested participant is required to provide bids for the SMA Assets being sold by both PCHFL and PEL, on the terms more particularly set out hereunder.
 - b. The eligible interested participant is required to furnish an earnest money deposit for: (i) an amount of INR 2,00,00,000/- (Indian Rupees Two Crores only) for PCHFL’s SMA Assets by way of NEFT/ RTGS/ IMPS; and (ii) an amount of INR 1,00,00,000/- (Indian Rupees One Crore only) for PEL’s SMA Assets by way of NEFT/ RTGS/ IMPS (collectively the “**Earnest Money Deposit**” or “**EMD**”). The Bank account details for depositing EMD have been provided in **Annexure 4**. The EMD of the Successful Bidder(s) may be retained by the Piramal Entities and adjusted towards part consideration for the SMA Assets, while the EMD of unsuccessful bidders shall be refunded within 7 (Seven) working days of declaration of successful bidder by the Piramal Entities. No interest shall be payable on the EMD.
 - c. Bids provided for the SMA Assets of either PCHFL or PEL individually, will not be accepted.
 - d. Cut-off date (Cut-off date denotes the date up to which all realization/ recoveries shall be retained by the Piramal Entities): The cut-off date will be the date on which the SMA Assets are assigned. All collections from the SMA Assets after the assignment of portfolio will be transferred to the bidder.
 - e. Senior Debt: Interest participants shall arrange super senior debt in such form and manner as may be acceptable to the Piramal Entities, to the extent of INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crore only) for the SMA Assets (consisting of INR 120,00,00,000/- for the SMA Assets of PCHFL and INR 30,00,00,000/- for the SMA Assets of PEL) on a ‘best efforts’ basis and subject to receipt of approvals from 51% (Fifty One Percent) of SR holders.
 - f. The draft of the assignment agreement, as provided by the Piramal Entities, will be final and no deviations from the same will be accepted. The Piramal Entities may entirely, at their own discretion, refuse to consider and/ or accept any request from intending bidders for modifications in the said draft assignment agreement.

C. Schedule of Sale Process

| Sr No. | Activity | Indicative Date |
|--------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| 1. | Uploading of sale publication on PEL’s and PCHFL’s website. | March 17, 2023 |
| 2. | Receipt of duly signed LoI, NDA and EMD from interested participants. | March 21, 2023, on or before 5 PM (IST) |
| 3. | Completion of due diligence exercise by interested participants who submit the LoI, NDA and EMD on or before due date | March 26, 2023 |
| 4. | Bidding for submission of final binding bids by way of EoI under Swiss Challenge | March 27, 2023, on or before 5 PM (IST) |

| | | |
|----|--------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| 5. | Exercise of 'Right of First Refusal' by Original Bidder | March 28, 2023 on or before 2 PM (IST) |
| 6. | Declaration of Successful Bidder | March 28, 2023 by 5 PM (IST) |
| 7. | Execution of the Assignment Agreement and transfer of funds/ purchase consideration. | Within 2 (Two) days of conveying approval to successful bidder. |

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

D. Process for submission of Expression of Interest

1. The eligible transferee as per the extant RBI Guidelines, who are interested in participating in the sale process need to furnish the EMD and submit the duly signed LoI and the NDA to the Piramal Entities in a sealed envelope to Ms. Yogita N. Jadhav, at Piramal Tower, 4th Floor, Peninsula Corporate Park, Ganapatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra – 400 013 and share scanned copies of the same by e-mail to santanu.sen@piramal.com and Yogita.jadhav@piramal.com on or before 05.00 PM (IST) on March 21, 2023 which may be taken note and strictly adhered to since no further extension will be made. The drafts of the LoI and NDA, as provided in **Annexure 1** and **Annexure 2** respectively, are final and no deviations from the same will be accepted. The Piramal Entities may entirely, at their own discretion, refuse to consider and/ or accept any request from intending bidders for modifications in the said draft LoI and/or NDA.
2. It is hereby clarified that the interested participants who submit the LoI and the NDA shall only be eligible to participate in the sale process.
3. The details of the SMA Assets of PCHFL and PEL will be made available on receipt of the LoI and duly executed NDA by the interested participant. Such details will be furnished on the basis of available data and shall not be deemed to be a representation of the Piramal Entities or the quality of the assets. The prospective bidders shall conduct their own due diligence, investigation, analysis and independent verification.
4. Please note that the SMA Assets of both PCHFL and PEL will be sold as a pool of assets.
5. The prospective bidders who have remitted the EMD and submitted the duly signed LoI and NDA within the above stipulated date, shall, for conducting the due diligence, be given access to inspect the information and documents available with PEL and PCHFL of the SMA Assets through a Virtual Data Room. The relevant details in this regard will be communicated to the prospective bidders. In case, the Piramal Entities do not receive the EMD, duly signed LoI and NDA on or before March 21, 2023 by 5.00 PM (IST), the Piramal Entities, in their sole discretion, reserve the right to proceed with the execution of Assignment Agreement and related documents with the Original Bidder and undertake the sale of the SMA Assets anytime on or after March 21, 2023.
6. For any queries or any clarification regarding the process, the following persons can be contacted from 10:00 AM to 05:00 PM:

| Name | Mobile No. | E-mail ID |
|-----------------|-----------------|---------------------------|
| Santanu Sen | +91 98368 03267 | Santanu.sen@piramal.com |
| Yogita N Jadhav | +91 98675 84440 | Yogita.jadhav@piramal.com |

7. The due diligence process can be conducted till March 26, 2023, by the prospective bidder who submits the LoI, NDA and EMD as per point number 1 above.

The interested participants can bid (under the *Swiss Challenge* method) for the SMA Assets by: (i) submitting an EoI along with their bids (the minimum bid amount for the SMA Assets being offered by PCHFL must be PCHFL's Offer Amount plus a mark-up of 15% (Fifteen percent) over PCHFL's Offer Amount; and (ii) must be in Indian Rupees and the minimum bid amount for the SMA Assets being offered by PEL must be PEL's Offer Amount plus a mark-up of 15% (Fifteen percent) over PEL's Offer Amount as per the format given in **Annexure 3** on or before 05.00 PM (IST) on March 27, 2023 ("**Due Date**") in a sealed envelope superscribed with the words "*Counter Bid for purchase of SMA Assets*" to Ms. Yogita N. Jadhav at Piramal Tower, 4th Floor, Peninsula Corporate Park, Ganapatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra – 400 013. It is to be noted that the bids shall be given for the SMA Asset on either Cash Basis or Cash: SR Basis. Please also take note of and strictly adhere to the Due Date.

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 conducted its own due diligence in respect of the same and is fully convinced and satisfied with the details of the loans and the title and marketability of the underlying securities comprising the SMA Assets. Neither the Piramal Entities nor their employees nor their advisors are responsible or liable for any of the consequences arising therein or relating to it.
9. Since the sale is under the Swiss Challenge method, only counter bids are expected. The highest bid received will be conveyed to the Original Bidder, who has submitted binding/final offer before bidding, to enable the Original Bidder to exercise its right to match the highest bid. If the Original Bidder either matches the highest bid or bids higher than the highest bid, such bid shall become the winning bid; else, the highest bid shall be the winning bid. The final decision to sell/transfer the SMA Assets shall be that of the Piramal Entities.
10. Prospective bidders are expected to submit their bid after an 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 hence the participants shall not be entitled to make any representations or raise any query/objection to Piramal Entities 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. In the event any counter bid is received in Cash:SR Basis, the Trust incorporated by the Bidder must mandatorily provide that the Trust/Trustee shall take any security enforcement action or initiate any legal proceedings against the borrower/security providers of such SMA Asset as per

terms of the underlying offer document.

12. The bidder is required to and must exercise utmost good faith, due care and diligence in the preparation and submission of the bid and must ensure that all information provided therein is accurate and complete.
13. The bidder shall be under their own obligation to follow all extant guidelines/notification issued by GoI/ RBI/ SEBI/ IBA/ other regulators from time to time pertaining to transfer of stressed loan exposure.
14. It should however be noted that the Piramal Entities do 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. The bidders should do their own due diligence to verify the same. The Piramal Entities do not undertake responsibility for adequacy or sufficiency of information and documents related to financial assets in respect of the SMA Assets.
15. 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.
16. Conditional and/or contingent bids shall be liable to be disqualified by Piramal entities.
17. The bidder shall not be entitled to withdraw or cancel the bid once submitted.
18. 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 the Piramal Entities on behalf of the obligor now due or that may become due in future.
19. 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 the Piramal Entities do not assume any liability whatsoever in this connection.
20. Any discussions or any clarifications, information sought or divulged with respect to the bid will not constitute an invitation or commitment by the Piramal Entities to enter into any agreement, undertaking or covenant with the bidder nor shall the Piramal Entities 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 the 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. The Piramal Entities reserve the right to alter/ modify the terms and conditions of the proposed sale or to cancel the proposed sale at any stage of the transaction, without assigning any reason

whatsoever. The decision of the Piramal Entities in this regard shall be final, binding and conclusive. Please note that the sale shall be subject to final approval by the Piramal Entities.

24. The successful bidder will be intimated by the Piramal Entities, after conducting bidding and following the Swiss Challenge process. After approval/confirmation of transfer of the SMA Assets by the Piramal Entities, the same will be intimated to the successful bidder. Sale of the SMA Assets to the successful bidder shall be affected 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. 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. In case of failure to deposit the balance amount of consideration (i.e. total purchase consideration less the EMD) within the prescribed period, the EMD shall stand forfeited and no claim shall be entertained in respect thereof.
25. Please note that any taxes that may arise out of the transaction shall be payable by the successful bidder/transferee.
26. All the documents that the successful bidder has to collect from the Piramal Entities under the terms of the assignment agreement(s) will be available at Piramal Tower, 4th Floor, Peninsula Corporate Park, Ganapatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra – 400 013, 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 the Piramal Entities.
27. The Piramal Entities 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. The Piramal Entities shall communicate such change/ extension/ cancellation, if any, to the bidders. Upon such action, the Piramal Entities' decision in this behalf shall be final and binding on all the bidders.
28. The Piramal Entities reserve the right to accept/reject any bid, irrespective of whether such bid is of highest amount or not, without assigning any reasons at their discretion. The decision of the Piramal Entities in this regard shall be final and conclusive.
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 the Piramal Entities 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. The Piramal Entities have the 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 assets in the SMA Assets. The Piramal Entities would not entertain any claim from any asset reconstruction company in this regard.

32. The Piramal Entities may, at their 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 Enterprises Limited

Sd/-

Authorized Signatory

Date: March 17, 2023

Place: Mumbai

For Piramal Capital & Housing Finance Limited

Sd/-

Authorized Signatory

Date: March 17, 2023

Place: Mumbai

Annexure 1
Letter of Intent

(To be issued on the letterhead of an Interested Participant)

Date: [●]

To,

Piramal Enterprises Limited

Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade,
Kamani Junction,
LBS Marg, Kurla (West),
Mumbai – 400 070

Piramal Capital & Housing Finance Limited

601, 6th Floor, Amity Building, Agastya Corporate Park,
Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (W),
Mumbai – 400 070

Sir / Madam,

Sub: Sale of certain financial assets (special mention accounts or SMA Assets) by Piramal Enterprises Limited and Piramal Capital & Housing Finance Limited.

1. We refer to the Public Notice Document available on the website of Piramal Capital & Housing Finance Limited (“**PCHF**”) and Piramal Enterprises Limited (“**PEL**”) dated March 17, 2023, on the proposed sale of certain financial assets which qualify as special mention accounts (“**SMA Assets**”).
2. We hereby confirm our intention to proceed with due diligence of the SMA Assets being put up for sale by PEL and PCHF.
3. We hereby confirm that:
 - a. we are eligible to conclude the purchase of the SMA Assets in accordance with the applicable laws and regulations of India;
 - b. subject to our findings and pursuant to the due diligence review, we intend to submit an Expression of Interest for the SMA Assets being sold by the Piramal Entities along with our bid for:

(Please select one of the below)

- 100% Cash basis
- ‘Cash: Security Receipts (SRs)’
- c. we have furnished an earnest money deposit for: (i) an amount of INR 2,00,00,000/- (Rupees

Two Crore only) for PCHFL’s SMA Assets by way of NEFT/ RTGS/ IMPS; and (ii) an amount of INR 1,00,00,000/- (Rupees One Crore only) for PEL’s SMA Assets by way of NEFT/ RTGS/ IMPS (collectively the “**Earnest Money Deposit**”). We also understand that the Earnest Money Deposit of all bidders shall be retained by the Piramal Entities and returned only after the successful conclusion of the sale of the SMA Assets of the Piramal Entities;

d. 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 this LoI.

4. Details of the Contact person/Authorised signatory (maximum two) with address, contact number and Email ID for all correspondences in relation to transaction, including are as under:

| Name and designation | Contact No. | Address | Email address |
|----------------------|-------------|---------|---------------|
| | | | |
| | | | |

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

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

With regards,

<**Authorized Signatory**>

Encl.

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

Annexure 2

Non-Disclosure Agreement

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

NON-DISCLOSURE AGREEMENT

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

THE PERSONS as more particularly described in the Schedule hereunder (hereinafter referred to as “**Receiving Party**” which expression unless repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the **FIRST PART**;

AND

PIRAMAL CAPITAL & HOUSING FINANCE LIMITED, with corporate identity number **U65910MH1984PLC032639** having its registered office address at 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (W) Mumbai MH 400070 (hereinafter referred to as “**PCHFL**” or “**Disclosing Party 1**” which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the **SECOND PART**;

AND

PIRAMAL ENTERPRISES LIMITED with corporate identity number L24110MH1947PLC005719 having its registered office address at Piramal Ananta, Agastya Corporate Park, Kamani Junction, LBS Marg, Kurla West Mumbai 400070 (hereinafter referred to as “**PEL**” or “**Disclosing Party 2**” which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the **LAST PART**.

*(The Disclosing Party 1 and the Disclosing Party 2 are hereinafter collectively referred to as the “**Disclosing Parties**” and/ or the “**Piramal Entities**”)*

*(The Disclosing Parties and the Receiving Party 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 identified financial 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 the other 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 therefrom to any other person or entity other than persons in the direct employment of the Receiving Party who need to have access to and knowledge of the Confidential Information solely for the Purpose authorised above. The Receiving Party may disclose Confidential Information to consultants only if the consultant has executed a non-disclosure agreement with the Receiving Party that contains terms and conditions which are at minimum, as restrictive as the ones set out in this Agreement. The Receiving Party shall take appropriate measures by instruction and written agreement prior to disclosure to such employees to assure against unauthorised use or disclosure.

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

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

3. **Publications:** Neither party shall make news releases, public announcements, give interviews, issue or publish advertisements or publicize in any other manner whatsoever in connection with this Agreement, the contents/provisions thereof, other information relating to this Agreement, the Purpose, the Confidential Information or other matter of this Agreement, without the prior written approval of the other party.
4. **Unpublished Price Sensitive Information:** The Receiving Party agrees and acknowledges that securities issued by the Disclosing Party are listed/may be listed from time to time on various stock exchanges and the Confidential Information may include unpublished price sensitive information in relation to Disclosing Party and that the use of such information may be regulated or prohibited by applicable legislation relating to insider trading. The Receiving Party undertakes not to use any Confidential Information for any unlawful purpose including for trading in the securities of Disclosing Party while in possession of such Confidential Information
5. **Term:** This Agreement shall be effective from the Date of Execution and shall terminate on the expiry date, being earlier of:
 - (a) the date falling one month from the Date of Execution, 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 this Agreement.

6. **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.
7. **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.
8. **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.
9. **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 PCHFL's Offer Amount and PEL's Offer Amount, as defined in the Public Notice Document dated March 17, 2023.
10. **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.
11. **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.
12. **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 Enterprises Limited
Address: Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, 400070.
Attention: Mr. Santanu Sen
Email: Santanu.sen@piramal.com

Name: Piramal Capital & Housing Finance Limited
Address: 601, 6th Floor, Amiti 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

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

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

13. **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.
14. **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 ENTERPRISES LIMITED

(Authorised Signatory)

[(Name and designation of Authorised Signatory)]

For and on behalf of

PIRAMAL CAPITAL & HOUSING FINANCE LIMITED

(Authorised Signatory)

[(Name and designation of Authorised Signatory)]

THE SCHEDULE

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

Annexure 3

Expression of Interest

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

Date: _____

To,
Ms. Yogita N Jadhav
Principal, Value Enhancement Group
Piramal Tower, 4th Floor, Peninsula Corporate Park,
Ganapatrao Kadam Marg, Lower Parel, Mumbai,
Maharashtra – 400 013

Sir / Madam,

Sub: Sale of Stressed Loan Portfolio of Piramal Enterprises Limited and Piramal Capital & Housing Finance Limited

1. We refer to the Public Notice Document dated March 17, 2023 (“PND”) available on the website of Piramal Enterprises Limited (“PEL”) and Piramal Capital & Housing Finance Limited (“PCHFL”). We hereby express our interest in acquiring the financial assets put up for sale by both PEL and 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 Stressed Loan Portfolio (“SMA Assets”) (as defined in the PND) of both PEL and PCHFL (hereinafter collectively referred to as the “Piramal Entities”) accordingly to the terms and conditions of the offer made by the Piramal Entities as specified in the PND after understanding all consequences and with full satisfaction;
 - b. the PAN of the bidder is _____;
 - c. the Piramal Entities are 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. the Piramal Entities and their 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. in undertaking this transaction, we have no conflict of interest with and are not related, directly or indirectly, to the Piramal Entities.
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. The details of our bid are as follows:

[Insert the bid details]

5. Details of bank account where EMD to be refunded in case of unsuccessful bid/sale:

Name and Address of the Bank: _____

Account no.: _____

IFS code: _____

With regards,

<**Authorized Signatory**>

Encl

1. Resolution of Board of Directors / Power of Attorney (POA) duly supported by the Board Resolution authorising the signatories of the EoI.
2. Certificate from Statutory Auditor.

Annexure 4

Details of bank accounts of the Piramal Entities for depositing Earnest Money Deposit

| | |
|-------------------------|------------------------------------|
| Beneficiary Name | PIRAMAL ENTERPRISES LIMITED |
| Name of the bank | HDFC Bank |
| Type of Account | Current Account |
| A/c no. | 00600310002419 |
| Branch | Fort, Mumbai |
| IFS Code | HDFC0000060 |

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