

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 (their stressed loan portfolio or the “**SLP**”) 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 bid. The purpose of this document is to provide information to bidders who are eligible transferee(s) as per the *Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021* dated September 24, 2021 (updated as on December 05, 2022) (“**RBI Directions**”) issued by the Reserve Bank of India (“**RBI**”), in respect of the sale of the SLP.

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 their 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 SLP 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 SLP 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 SLP of 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 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 leading diversified non-banking financial company registered with the RBI, with presence across retail lending and wholesale lending.

PCHFL is a wholly owned subsidiary of Piramal Enterprises Limited (“**PEL**”) and is registered with the RBI, *vide* registration 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 SLP

1. PEL and PCHFL together invite expressions of interest (“**EoI**”) from eligible transferee(s) for the purchase of their SLP as detailed under Section 4 of the PND, as per extant RBI guidelines including the RBI Directions. The aggregate principal outstanding of all accounts in the SLP of:
(a) PEL has a gross value of approximately INR 312,00,00,000/- (Indian Rupees Three Hundred and Twelve Crores only) as on June 30, 2023; and (b) PCHFL has a gross value of approximately INR 413,00,00,000/- (Indian Rupees Four Hundred and Thirteen Crores only) as on June 30, 2023. The SLP of PEL and SLP of PCHFL 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 upfront cash basis (“**Cash Basis**”). Details of the SLP 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 (*as defined below*), details of which are mentioned in Para B.3.
2. The Piramal Entities are in receipt of a binding offer (“**Base Bid**”) for acquisition of the:
 - a. SLP of PEL for an upfront cash consideration of INR 215,00,00,000/- (Indian Rupees Two Hundred and Fifteen Crores only) (“**Offer Amount for PEL’s SLP**”) from the Original Bidder, who will have the right to match the highest bid as per the extant RBI guidelines including the RBI Directions.
 - b. SLP of PCHFL for an upfront cash consideration of INR 160,00,00,000/- (Indian Rupees One Hundred and Sixty only) (“**Offer Amount for PCHFL’s SLP**”) from a bidder (“**Original Bidder**”), who will have the right to match the highest bid as per the extant RBI guidelines including the RBI Directions; and
3. Other terms and conditions for sale under Cash Basis for the SLPs of PEL and PCHFL are as under:
 - a. The eligible interested participant is required to provide bids for the SLPs being sold by both PEL and PCHFL, on an upfront cash basis.
 - b. The eligible interested participant is required to furnish an earnest money deposit for:
 - (i) an amount of INR 2,15,00,000/- (Rupees Two Crore and Fifteen Lakh only) for PEL’s SLP by way of NEFT/ RTGS/ IMPS; and (ii) an amount of INR 1,60,00,000/- (Rupees One Crore Sixty Lakh only) for PCHFL’s SLP by way of NEFT/ RTGS/ IMPS (collectively the “**Earnest Money Deposit**” or “**EMD**”). The Bank account details for depositing EMD has 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 SLP, 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 SLP of either PEL or PCHFL individually, will not be accepted.
- d. Cut off date: June 13, 2023. All collections from the SLP post the Cut-off date till the assignment of portfolio will be transferred to the bidder

C. Schedule of Sale Process

| Sr No. | Activity | Indicative Date |
|--------|---|---|
| 1. | Uploading of sale publication on PEL's and PCHFL's website. | August 04, 2023 |
| 2. | Receipt of duly signed LoI, NDA and EMD from interested participants. | August 07, 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 | August 12, 2023 |
| 4. | Bidding for submission of final binding bids by way of EoI under the Swiss Challenge | August 14, 2023, on or before 5 PM (IST) |
| 5. | Exercise of 'right of first refusal' by Original Bidder | August 16, 2023 |
| 6. | Declaration of a successful bidder | August 16, 2023 |
| 7. | Execution of the Assignment Agreements and Fund Transfer. | Within 4 (Four) days of conveying approval to successful bidder or as may be agreed to between the parties. |

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 including the RBI Directions, 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 Mr. Rohit Gupta, 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 Rohit.Gupta2@piramal.com on or before 05.00 PM (IST) on August 07, 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 SLP of PEL and PCHFL will be made available on receipt of LoI and of the 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 SLP of both PEL and PCHFL 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 SLP 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 EMD, duly signed LoI and NDA on or before August 07, 2023 5.00 PM (IST), Piramal Entities, in their sole discretion, reserve the right to proceed with the execution of an assignment agreement and related documents with the Original Bidder and undertake the sale of SLP anytime on or after August 07, 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 | E-mail |
|-------------|--------------------------|
| Rohit Gupta | Rohit.Gupta2@piramal.com |

7. The due diligence process can be conducted till August 12, 2023, by the prospective bidder who submits LoI, NDA and EMD as per point number 1 above.

The interested participants can bid (under the Swiss Challenge method) for the SLP by submitting an EoI along with their bids (the minimum bid amount for the SLP being offered by PEL must be the Offer Amount for PEL's SLP plus a mark-up of 15% (fifteen percent) over Offer Amount for PEL's SLP and must be in Indian Rupees and the minimum bid amount for the SLP being offered by PCHFL must be Offer Amount for PCHFL's SLP plus a mark-up of 15% (fifteen percent) over Offer Amount for PCHFL's SLP) as per the format given in **Annexure 3** on or before 05.00 PM (IST) on August 14, 2023 ("**Due Date**") in a sealed envelope superscribed with the words "*Counter Bid for purchase of SLP*" to Mr. Rohit Gupta at Piramal Tower, 4th Floor, Peninsula Corporate Park, Ganapatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra – 400 013. Please 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 SLP 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 SLP. 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 SLP shall be of the Piramal Entities.

10. Prospective bidders are expected to submit their bid after an independent study and assessment in respect of the SLP 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 SLP or any part thereof or any liabilities/ encumbrances/ dues/ taxes/ levies irrespective as to whether they are disclosed or undisclosed.
11. The bidder is required to and must exercise utmost good faith, due care and diligence in the preparation and submission of the bid and must ensure that all information provided therein is accurate and complete.
12. The bidder shall be under their own obligation to follow all extant guidelines/notification issued by the Government of India / RBI/ Securities and Exchange Board of India / Indian Banks' Association / other regulators from time to time pertaining to transfer of stressed loan exposure.
13. It should however be noted that 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 SLP. The bidders should do their own due diligence to verify the same. Piramal Entities do not undertake responsibility for adequacy or sufficiency of information and documents related to financial assets in respect of the SLP.
14. The bidders should not limit or restrict their due diligence to the documents for assessing the complete risk or even for evaluating the SLP.
15. Conditional and/or contingent bids shall be liable to be disqualified by the Piramal Entities.
16. The bidder shall not be entitled to withdraw or cancel the bid once submitted.
17. 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.
18. All costs, expenses and liabilities incurred by each bidder in connection with the transaction of sale of SLP, 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.

19. 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.
20. The successful bidder shall be solely and absolutely responsible for completion of all statutory, regulatory and other compliances for the assignment of the SLP 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.
21. In those cases, where Insolvency and Bankruptcy Code, 2016 is invoked and NCLT proceedings are in progress, if any concurrence / permission of the NCLT/ resolution professional / committee of creditors is required, the same shall be the sole responsibility of the successful bidder.
22. 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.
23. 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 SLP by the Piramal Entities, the same will be intimated to the successful bidder. Sale of SLP 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 assignment agreement and the assignment agreement is 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.
24. Please note that any taxes that may be arising out of the transaction shall be payable by the successful bidder / transferee.
25. All the documents that the successful bidder has to collect from the Piramal Entities under the terms of the assignment agreement(s) will be held at Piramal Tower, 4th Floor, Peninsula Corporate Park, Ganapatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra – 400 013 / the appropriate security trustee's relevant office, until collected by the successful bidder during normal office hours on or after the execution of assignment agreement(s) and at any date within 45 (forty-five) days of the execution of assignment agreement(s). It should be noted that it shall be the sole responsibility of the successful bidder, at its own cost and expense, to collect the aforesaid documents from the office of the Piramal Entities.

26. 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 SLP 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.
27. 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.
28. 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.
29. 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.
30. The Piramal Entities have absolute and unimpeachable right with respect to all the matters starting from receiving, considering, accepting the bid or transferring the SLP 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 SLP. The Piramal Entities would not entertain any claim from any asset reconstruction company in this regard.
31. 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: August 04, 2023

Place: Mumbai

For Piramal Capital & Housing Finance Limited

Sd/-

Authorized Signatory

Date: August 04, 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, 400070

Piramal Capital & Housing Finance Limited

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

Sir / Madam,

Sub: Sale of certain financial assets (Stressed Loan Portfolio or SLP) by Piramal Enterprises Limited and Piramal Capital & Housing Finance Limited.

1. We refer to the public notice document dated August 04, 2023 available on the website of Piramal Capital & Housing Finance Limited (“PCHFL”) and Piramal Enterprises Limited (“PEL”) (collectively referred as “Piramal Entities”) on the proposed sale of their Stressed Loan Portfolios (“SLP”).
2. We hereby confirm our intention to proceed with due diligence of the SLP being put up for sale by the Piramal Entities.
3. We hereby confirm that:
 - a. we are eligible to conclude the purchase of the SLP 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 SLP being sold by the Piramal Entities along with our bid for an upfront cash consideration.
 - c. we have furnished an earnest money deposit for: (i) an amount of INR _____/- (Rupees _____ Crore only) for PCHFL’s SLP by way of NEFT/ RTGS/ IMPS; and (ii) an amount of INR _____/- (Rupees _____ Crore only) for PEL’s SLP 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 SLP of the Piramal Entities.

4. Details of the contact person / authorised signatory (maximum two) with address, contact number and e-mail 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 (if applicable); (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 (*as defined below*). “**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 the Disclosing Parties to the Receiving Party in connection with the business transacted / to be transacted between the Parties. Confidential Information shall include any copy, abstract, sample, note or module thereof in hard/soft copies and shall also include and not be restricted to data, documents and/or material information thereof.

The Receiving Party shall use the Confidential Information solely, for and in connection with, the Purpose.

2. **Non-disclosure:** The Receiving Party shall not commercially use or disclose any Confidential Information, or any materials derived therefrom to any other person or entity other than persons in the direct employment of the Receiving Party who need to have access to and knowledge of the Confidential Information solely for the Purpose authorised above. The Receiving Party may disclose Confidential Information to consultants only if the consultant has executed a non-disclosure agreement with the Receiving Party that contains terms and conditions which are at minimum, as restrictive 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, or
 - (b) the consummation of the transaction contemplated herein.

Upon expiration or termination as contemplated herein the Receiving Party shall immediately cease any and all disclosures or uses of Confidential Information; and at the request of the Disclosing Party, the Receiving Party shall promptly return or destroy all written, graphic or other tangible forms of the Confidential information. The Receiving Party is obliged to keep the Confidential Information received by it confidential even after expiry or termination of this Agreement. Notwithstanding the termination of this Agreement, the liability of the Receiving Party towards the Disclosing Party, incurred prior to the date of termination of this Agreement, as mentioned above shall survive even post termination of this Agreement.

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.
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 7 (Seven) 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, prosecution, costs, liability, claims, damages caused, and expenses suffered or incurred by the Disclosing Party as a result of any act or omission or negligence or misrepresentation of the Receiving Party or its employees/agents in pursuance of this Agreement.
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 Offer Amount for PCHFL's SLP and Offer Amount for PEL's SLP, as defined in the public notice document dated _____.
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. Rohit Gupta
Email: Rohit.Gupta2@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. Rohit Gupta
Email: Rohit.Gupta2@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,
Mr. Rohit Gupta
Senior 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 August 04, 2023 (“PND”) available on the website of Piramal Enterprises Limited (“PEL”) and Piramal Capital & Housing Finance Limited (“PCHFL”) (hereinafter collectively referred to as the “Piramal Entities”). We hereby express our interest by way of this expression of interest letter (“EoI”) to acquire the financial assets put up for sale by both PEL and PCHFL, pursuant to the said PND.
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 (“SLP”) of the Piramal Entities in accordance with 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 SLP in accordance with the terms stipulated in the PND, 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:

Upfront cash consideration of INR _____ Cr. [*Insert the bid details*] for SLP of PEL; and

Upfront cash consideration of INR _____ Cr. [*Insert the bid details*] for SLP of PCHFL

Therefore, an aggregate pfront Cash consideration of INR _____ Cr. [*Insert the bid details*] for the SLP of the Piramal Entities.

5. Details of bank account where EMD (*as defined in the PND*) to be refunded in case of unsuccessful bid/sale:

Name and Address of the bank: _____

Account no.: _____

IFSC 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 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 |