

Public notice document for sale of certain identified financial assets of Piramal Enterprises Limited

Disclaimer

This document shall be referred to as the public notice document (“**PND**”) for sale of certain identified financial assets (their stressed loan portfolio or the “**SLP**”) on the books of Piramal Enterprises Limited (“**PEL**”/ “**the Seller**”), 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) (“**TLE Master 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 Seller 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 Seller, 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 Seller 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 Seller 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 Seller will be subject to final approval by PEL. The Seller 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 the Seller in this regard shall be final, binding and conclusive.

Process for Submission of Expression of Interest

A. Introduction

The Seller is a leading diversified non-banking financial company registered with the RBI and is *inter alia* engaged in lending

B. About the sale of the SLP

1. The Seller invites 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 which includes the TLE Master Directions. The aggregate principal outstanding of all accounts in the SLP of the Seller has a gross value of approximately INR 894,78,57,675/- (Indian Rupees Eight Hundred and Ninety Four Crores Seventy Eight Lakhs Fifty Seven Thousand Six Hundred and Seventy Five only) as on October 15, 2023. The SLP of the Seller is being offered for sale as a single pool of assets, on an “**As is where is, as is what is, whatever there is and without recourse basis**” which shall be on a:
 - a. ‘Cash: Security Receipts (SRs)’ basis with the 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**”) for eligible ARCs; or
 - b. Cash basis with the entire purchase consideration being offered as a cash consideration (“**Cash Basis**”) for eligible ARCs and other permitted entities.
2. Details of the SLP shall be shared after execution of the non-disclosure agreement in the format set out under **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.
3. The Seller is in receipt of a binding offer (“**Base Bid**”) for acquisition of the SLP of the Seller for an aggregate consideration of INR 325,00,00,000/- (Indian Rupees Three Hundred and Twenty Five Crores only) which consists of a cash portion equal to 15% (Fifteen Percent) (i.e. INR 48,75,00,000/- (Indian Rupees Forty Eight Crores and Seventy Five Lakhs only)) and an SR portion equal to 85% (Eighty Five Percent) (i.e. INR 276,25,00,000/- (Indian Rupees Two Hundred and Seventy Six Crores and Twenty Five Lakhs only) of the purchase consideration (“**Offer Amount**”) from the Original Bidder, who will have the right to match the highest bid as per the extant RBI guidelines including the TLE Master Directions.
4. Other terms and conditions for sale under Cash: SR Basis for the SLP of the Seller are as under:
 - a. The eligible interested participant is required to furnish an earnest money deposit for an amount of INR 5,00,00,000/- (Indian Rupees Five Crore only) for the SLP by way of NEFT/ RTGS/ IMPS; and (“**Earnest Money Deposit**” or “**EMD**”). The Bank account details for depositing the EMD have been provided in **Annexure 4**. The EMD of the successful bidder(s) may be retained by PEL and adjusted towards the purchase consideration for the SLP, while the EMD of unsuccessful bidders shall be refunded within 7 (Seven) working days of declaration of successful bidder by PEL. No interest shall accrue or be payable on the EMD.
 - b. The key terms of the base bid are as under:

- i. Management Fees – Management Fees shall be calculated on the NAV of the outstanding security receipts as per applicable RBI guidelines. Omkara ARC shall charge Management Fees as follows:

Nature of Fee	Rate	Accrued on
Fixed Management Fee (excluding GST)	0.50% per annum	First year annually in advance and from second year Quarterly in advance
Variable Management Fee (excluding GST)	4.50% per annum	At the end of every Quarter from the day of subscription of SRs. Variable Management Fees shall be revised with mutual agreement between Trustee and SR Holders such that gross cashflows to Omkara ARC, including Variable Management Fees and redemption of Security Receipts shall result in capped net IRR of 20% on the invested amount from the date of investment based on XIRR function of Microsoft Excel

- ii. Distribution waterfall

All amounts deposited in the Trust Account shall be utilized by the Trustee to make following payments in the following order of priority:

1. Firstly, utilized for payment of all statutory and regulatory dues, if any;
 2. Secondly, for the servicing of any debt which is incurred by the Trust only in relation to other costs and expenses
 3. Thirdly, payment of costs and expenses incurred by the Trustee in accordance with if any, on the date on which the Trustee makes a claim for such costs and expenses, excluding the Management Fees;
 4. Fourthly, for payment of any accrued fees to the Trustee as mentioned above
 5. Fifthly, Reserve fund of Rs. 25 Cr to be created out of the recovery proceeds to meet the future expenses and fees of the Trust
 6. Sixthly, Redemption of Security Receipts in proportion to respective holdings of Security Receipt Holders, upto capped IRR of 20% per annum on Omkara ARC's investment
 7. Any surplus amount after distribution as above shall be distributed entirely to majority Security Receipt Holder
- iii. Distribution of Reserve fund on closure of the trust shall be as per the waterfall mechanism
- iv. Cut-off Date: The Cut-off Date for the SLP is October 15, 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 website.	December 15, 2023
2.	Receipt of duly signed LoI, NDA and EMD from interested	December 19, 2023, on

	participants.	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	December 25, 2023
4.	Bidding for submission of final binding bids by way of EoI under the Swiss Challenge	December 26, 2023, on or before 5 PM (IST)
5.	Exercise of 'right of first refusal' by Original Bidder	December 27, 2023
6.	Declaration of a successful bidder	December 28, 2023
7.	Execution of the Assignment Agreements and transfer of funds/ purchase consideration.	Within 2 (Two) days of conveying approval to successful bidder or as may be agreed to between the parties.

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

D. Process for submission of Expression of Interest

1. The eligible transferee(s) as per the extant RBI guidelines including the TLE Master Directions, who are interested in participating in the sale process need to furnish the EMD and submit the duly signed LoI and the NDA in a sealed envelope addressed to Strategic Resolution Team, at Piramal Tower, 4th Floor, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra – 400 013 and share scanned copies of the same by e-mail to SRG.PEL@piramal.com on or before 05.00 PM (IST) on December 19, 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 Seller 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 the Seller 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 Seller or the quality of the assets. The prospective bidders shall conduct their own due diligence, investigation, analysis and independent verification.
4. 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 the Seller of the SLP through a virtual data room. The relevant details in this regard will be communicated to the prospective bidders. In case, the Seller does not receive EMD, duly signed LoI and NDA on or before December 19, 2023 5.00 PM (IST), the Seller in its 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 December 19, 2023.
5. For any queries or any clarification regarding the process, an email can be sent at SRG.PEL@piramal.com:

6. The due diligence process can be conducted till December 25, 2023, by the prospective bidder who submits LoI, NDA and EMD as per point number 1 above.
7. 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 the Seller must be the Offer Amount plus a mark-up of 15% (fifteen percent) over the Offer Amount and must be in Indian Rupees) as per the format given in **Annexure 3** on or before 05.00 PM (IST) on December 26, 2023 ("**Due Date**") in a sealed envelope superscribed with the words "*Counter Bid for purchase of SLP*" addressed to Strategic Resolution Team, at Piramal Tower, 4th Floor, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra – 400 013. It is to be noted that the bids shall be given for the SLP either on a Cash Basis or Cash: SR Basis. 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 Seller nor its employees nor its 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 Seller.
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 the Seller 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 the Seller does not make any representation as to the correctness, validity or adequacy, sufficiency or otherwise of any such information pertaining to liabilities, encumbrances and statutory dues of the SLP. The bidders should do their own due diligence to verify the same. The Seller does 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 Seller.
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 Seller 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 Seller does 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 Seller to enter into any agreement, undertaking or covenant with the bidder nor shall the Seller 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 Seller reserves the right to alter and modify the terms and conditions of the proposed sale or to cancel the proposed sale at any stage of the transaction, without assigning any reason whatsoever. The decision of the Seller in this regard shall be final, binding and conclusive. Please note that the sale shall be subject to final approval by the Seller.
23. The successful bidder will be intimated by the Seller after conducting bidding and following the Swiss Challenge process. After approval/ confirmation of transfer of SLP by PEL, 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 arise 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 Seller under the terms of the assignment agreement(s) will be held at Piramal Tower, 4th Floor, Peninsula Corporate Park, Ganpatrao 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 Seller.
26. The Seller 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 Seller shall communicate such change /extension/ cancellation, if any, to the bidders. Upon such action, the Seller's decision in this behalf shall be final and binding on all the bidders.
27. The Seller reserves 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 the Seller 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 Seller 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 Seller has an 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 the right to not receive, consider, accept the bid and transfer the assets in the SLP. The Seller would not entertain any claim from any asset reconstruction company in this regard.
31. The Seller 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

Authorised Signatory

Date: December 15, 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

Sir / Madam,

Sub: Sale of certain financial assets (Stressed Loan Portfolio or SLP) by Piramal Enterprises Limited

1. We refer to the public notice document dated December 15, 2023 available on the website of Piramal Enterprises Limited (“PEL”) 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 PEL.
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 Seller along with our bid on a [Cash Basis/ Cash: SR Basis].
 - c. we have furnished an earnest money deposit for an amount of INR 5,00,00,000/- (Indian Rupees Five Crores only) for the Seller’s SLP by way of NEFT / RTGS / IMPS (“Earnest Money Deposit”). We also understand that the Earnest Money Deposit of all bidders shall be retained by the Seller and returned only after the successful conclusion of the sale of the SLP of the Seller.
4. Details of the contact person / authorized 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 Number	Address	E-mail 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 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 – 400 070 (hereinafter referred to as “**PEL**” or “**Disclosing Party**” 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 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 Party 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 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, Kamani Junction, LBS Marg, Kurla West Mumbai – 400 070
Attention:	Strategic Resolution Team
Email:	SRG.PEL@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]

(Authorised Signatory)

[(Name and designation of Authorised Signatory)]

For and on behalf of

PIRAMAL ENTERPRISES 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,
Piramal Enterprises Limited
[●]

Sir / Madam,

Sub: Sale of Stressed Loan Portfolio of Piramal Enterprises Limited

1. We refer to the public notice document dated December 15, 2023 (“PND”) available on the website of Piramal Enterprises Limited (“PEL”). We hereby express our interest by way of this expression of interest letter (“EoI”) to acquire the financial assets put up for sale by PEL, 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 Seller in accordance with the terms and conditions of the offer made by the Seller as specified in the PND after understanding all consequences and with full satisfaction;
 - b. the PAN of the bidder is [●];
 - c. the Seller is hereby authorised to conduct any inquiries/investigation, without being bound to do so, to verify the statements, documents and information submitted in connection with the bid;
 - d. the Seller 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 PEL.
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:

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

OR

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

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.: _____

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.

¹ Please retain the relevant portion only.

Annexure 4

Details of Bank accounts for depositing Earnest Money Deposit

Beneficiary Name	PIRAMAL ENTERPRISES LIMITED
Name of the bank	State Bank of India
Type of Account	Current Account
Account number	30907483553
Branch	CAG-BKC Branch
IFSC Code	SBIN0016376