



HDB-Financial Services Limited
HDB House, Tukaram Sandam Marg,
A-Subhash Road, Vile Parle (E),
Mumbai, Maharashtra 4000657.
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SPN - HDBFS

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SALE PROCESS NOTE

Sale of Financial Assets by HDB FINANCIAL SERVICES LIMITED under Swiss Challenge Method

Process document - Terms and Conditions for Sale

HDB FINANCIAL SERVICES LIMITED (“HDBFS” or “the Company”), a company registered under the Companies Act, 1956 and registered with the Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) and having its registered office at Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad, and is inter alia engaged in the business of providing financial loan facilities in the form of various kinds of loans and the operations of the NBFC are subject to guidelines and regulations issued by the Reserve Bank of India as amended from time to time.

HDBFS invites counter bids from Asset reconstruction companies/non-banking financial companies/Banks/Financial institutions and eligible entities under the “Master Direction- Reserve Bank of India (Transfer of Loan Exposures) Directions,2021, dated 24 September 2021 and updated from time to time (Master Direction), issued by the Reserve Bank of India (RBI), for the sale of its financial asset comprising of the below listed products which are Non - Performing Assets & Write off (“**NPA & Write-off**”) Stressed Financial Assets of the Company for upfront **Cash** consideration, in accordance with the terms and conditions mentioned in this terms and conditions. The counter bids are called from interested bidders under the Swiss challenge method.

In terms of the Company’s Policy on Sale of Financial Assets/Loan accounts read with the regulatory guidelines, HDBFS places the sale of the below pool of NPA financial assets / Loan accounts to eligible entities i.e. Asset Reconstruction Company/FIs/Banks/NBFCs on the stipulated terms and conditions.

1. Brief details of financial assets HDBFS invites bids from eligible parties to acquire the pool of financial assets / Loan accounts as detailed below.

Products	No. of Loan Accounts	Principal Outstanding as on 11th, Mar’25	Base bid	Minimum mark-up needed	Terms of Sale
Secured Mortgage Products (LAP and EBL) and Unsecured Products (PL and RELPL)	76409	Rs.992.29 Crores	30.50	5%	100% cash

The Eligible bidders must submit their Counter Bids along with refundable 10% EMD of RP in the form of Demand Draft/ RTGS of at the time of submission of EOI. Bank Details of submission of EMD is as below.

Account Holder Name.	HDB Financial Services Limited
Account No.	00210310002748
IFSC Code	HDFC0000021
Bank Name	HDFC Bank
Branch	HYDERABAD – LAKDIKAPUL

2. The sale of Financial Asset, as envisaged under this process Document, is a sale under the Swiss challenge method. HDBFS has received existing offers from eligible entities (**Initial Bidder**) for acquisition of the Financial Asset for an aggregate consideration amount.
3. The sale of the Financial Asset by HDBFS is on “As is where is and as is what is” and “without recourse” basis and under “Swiss Challenge Method”, based on existing binding offer (hereinafter called “Base/Anchor/ **Initial Bidder**”) in hand with an Initial Consideration amount as mentioned above from the Bidder. The “Challenger” bids should have minimum mark-up of 5% over base/Anchor / **Initial bid**. The initial Bidder will have the right to match the highest challenger bid.
4. The process document sets out the terms and conditions of the counter bid process based on which prospective counter bidders may submit their bid for acquisition of the Financial Asset on a 100% upfront cash basis (**Proposed Transaction**).
5. In the event (i) no counter bid is received pursuant to this counter bid process, or (ii) the counter bid(s) received do not offer a consideration which is higher than the Initial Consideration by at least 5% (Five percent) of the Initial Consideration quoted by the initial Bidder, the Initial Bidder, shall be declared as the successful bidder.
6. If counter bid(s) cross the minimum mark-up specified in the Process document, the highest counter bid becomes the challenger bid. In that case, Base/Anchor/ **Initial Bidder**, who provided the base-bid is then invited to match the challenger bid. If the Base/Anchor/ **Initial Bidder**, who provided the base-bid either matches the challenger bid or bids higher than the challenger bid, such bid shall become the successful bid; else, the challenger bid shall be the successful bid.
7. The Initial Bidder or the Selected Bidder will be declared as the Successful bidder upon completion of the Swiss Challenge method in accordance with the Process Document.
8. The bid submitted by the counter bidders pursuant to the counter bid process shall be binding in nature. The counter bidders shall not be permitted to withdraw their bid submitted pursuant to the counter bid process. No change or supplemental information to the bid shall be accepted after the submission of the bid. No bid shall be modified, substituted or withdrawn by the counter bidders after the submission of the bid. Any alteration/modification in the bid or additional information supplied subsequent to the submission of the bid, unless the same has been expressly sought for by HDBFS Company Ltd, shall be disregarded. The bids submitted by the counter bidders shall not contain any conditions unless expressly agreed in writing by HDBFS Company Ltd prior to submission of the same. HDBFS Company Ltd, in its sole discretion, may reject a bid which contains any additional conditions.
9. The interested ARCs/FIs/Banks/NBFCs may conduct due diligence of these assets with immediate effect, after submitting expression of interest and executing a Non Disclosure Agreement (NDA) with HDBFS if not already executed.
10. Full details of the accounts will be shared in the form of PIMs (Preliminary Information Memorandum) on execution of NDA , if not already executed, on the email ID provided with the Expression of Interest (EOI). HDBFS shall also facilitate detailed due diligence including inspection of loan and Finance documents, if asked for – after execution of NDA. HDBFS shall also facilitate inspection of credit appraisals/ sanction notes as available, Bidders are also expected to verify at the time of due diligence, the updated position of principal and total dues.
11. The portfolio which would remain outstanding as per cut off date (11th, March, 25) shall be considered for transfer and calculation of price.
12. The time lines of the proposed process are as follows:

Sl. No	Particulars	Date
(i)	Publication of advertisement	21/03/2025
(ii)	Last Date of Submission of Expression of Interest (EOI), Non Disclosure Agreement by the counter bidders. Informing names of the Authorized Official(s) along with their contact details (mobile number, e-mail ids etc.) for all communications	22/03/2025
(iii)	Sharing of the Preliminary Information Memorandum (PIM)	23/03/2025
(iv)	Closure of Due Diligence	25/03/2025
(v)	Submission of Counter Bid/Challenger Bid with 10% EMD of RP	27/03/2025
(vi)	Issuance of Right to Match Notice to Initial Bidder/Anchor Bid/Offerors	27/03/2025
(vii)	Declaration of Successful Bidder (subject to internal approvals)	27/03/2025
(viii)	Finalization of the assignment agreement and completion of fund transfer	On or before 29/03/2025

If no Expression of Interest (EOI) is received by HDBFS by the date mentioned above (22/03/2025), the participating Asset Reconstruction Companies (ARCs), FIs, Banks, and NBFCs that have already completed their due diligence will be required to adhere to the time-lines outlined below.

Sl. No	Particulars	Date
(i)	Submission of Counter Bid/Challenger Bid by participating ARCs	27/03/2025
(ii)	Issuance of Right to Match Notice to Initial Bidder/Anchor Bidder	27/03/2025
(iii)	Declaration of Successful Bidder (subject to internal approvals)	27/03/2025
(iv)	Finalization of the assignment agreement and completion of fund transfer	On or before 29/03/2025

13. Prospective bidders desirous of further participating in the “Swiss Challenge” process are required to submit Expression of Interest Letter (Annexure-A) and execute Non-Disclosure Agreement (Annexures) to these email ids –

Email Id - vishal.ritpurkar@hdbfs.com

Mob No. - 9833671006

Email Id - Sambhu.padhy@hdbfs.com

Mob No. - 7506115195

Both said Annexures can also be downloaded from the company’s website <https://www.hdbfs.com>

14. The Anchor/initial Bidder will have first right of refusal to match the highest challenger bid emerging from Swiss Challenge process.
15. The submission of a Bid by the Bidder shall be deemed to constitute unconditional acceptance of all the terms and conditions of this process document by the Bidder.

16. In case of failure to adhere to the time lines as indicated by HDBFS in the agreement by the Successful Bidder. HDBFS shall be entitled to seek damages, specific performance, as the case maybe, under applicable law.
17. Any applicable stamp duties/additional stamp duty/transfer charges, fees, etc and also all the statutory/non statutory dues, taxes, rates, assessment charges, fee, etc, owing to anybody that may be arising out of the counter bid process shall be payable by the Successful Bidder.
18. Any discussion or any clarifications, information sought or divulged with respect to the Bid will not constitute an invitation or commitment by HDBFS to enter into any intent, motive, agreement undertaking or covenant with the Bidder nor shall HDBFS be liable to consummate deal with any participant on the basis of such discussion, negotiation, information.
19. HDBFS shall have the right to issue addendum to Process document/other documents to clarify, amend, modify, supplement or delete any of the conditions clause or items stated therein. Each addendum so issued shall form a part of the Process Document.
20. Bidders are expected to submit their Bid with independent study and assessment 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 ascertaining the known and unknown liabilities, encumbrances and any other dues from concerned authorities or stakeholders to their satisfaction before submitting the Bid.
21. All costs, expenses, taxes, stamp duties and liabilities incurred by each Bidder in connection with the Transaction, including (without limitation) in connection with Due Diligence, preparation and/or submission of the Bid, including fees of its own advisers, if any, shall be borne and paid by such Bidder, whether its Bid is accepted or rejected for any reason and HDBFS does not assume any liability whatsoever in this connection.
22. As from the date of execution of the Assignment Agreements as aforesaid in favour of Successful Bidder/Assignee, all the rights and corresponding duties and obligations of HDBFS in respect of the subject case shall vest in the Assignee. Accordingly, HDB Financial Services Limited as a Company may not continue attending perusing/defending to the legal cases which have been/may be filed in the relation to Financial Asset.
23. HDBFS reserves the right to amend / modify / alter any terms of the Offer Bid Document, as it may deem appropriate.
24. The bids are to be submitted in password protect emails by the cut-off date as mentioned in point 12 above. The Bidder shall not be entitled to withdraw or cancel Bid once submitted. All bids so submitted should have validity of a minimum period of 90 days from the date of Final Offer Acceptance. HDBFS may seek extension of the validity for such period as may be necessary to complete the approvals and / or as determined by the Management of HDBFS.
25. Notwithstanding anything contained in the Process Document, HDBFS reserves the right to accept or reject the bid and / or to annul the counter bid process and reject the bid, at any time, without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons thereof. HDBFS reserves the right not to go ahead with or cancel and / or postpone the proposed sale at any stage, without assigning any reason. The decision of the HDBFS in this regard shall be final and binding.
26. HDBFS shall reserve the right not to respond to any query or provide any clarification to the counter bidder, at its sole discretion and no extension of time and date referred in this process document shall be granted on the basis of not having received response to clarifications sought from HDBFS.

HDBFS reserves its right to cancel/withdraw the process at any stage before execution of the Assignment Agreement without assigning any reason what-so-ever and in that event, HDBFS decision in this behalf shall be final and binding on all the Bidder.

27. While this process document has been prepared in good faith, neither HDBFS nor its respective directors, consultants, agents, officers, advisers or employees make any representations or warranty or shall have any responsibility or liability whatsoever, whether in contract, tort or otherwise, for any direct, indirect or consequential loss or damage, loss of use, loss of production or loss of profit or interest costs or in respect of any statements or omissions under the Process document or any subsequent information provided by HDBFS during the counter bid process or arising out of or related to this counter bid process. The counter bidders hereby acknowledge and releases HDBFS and their respective directors, advisers, consultants, officers, agents and employees, irrevocably, unconditionally, fully and finally, from any and all liability arising out of claims, losses, damages, costs, expenses or liabilities, in any way related to or arising from the exercise of any rights or performance of any obligations set out under this process document, or in connection with the counter bid process, and waives any and all rights or claims.
28. The sale of the said financial assets is on cash basis as part of Purchase Consideration (PC) & is on “as is where is”, “Whatever there is” and on “without recourse” basis. Sale of financial asset to successful bidder shall be affected by execution of the necessary and appropriate assignment agreement in favour of successful bidder only upon receipt and realization from the successful bidder of the entire purchase consideration.
29. The successful bidder will be intimated in-principally by the HDBFS in due course. The final bid then shall be subject to approval of competent Authorities of the HDBFS.
30. Except for the Non-Disclosure Agreement / Undertaking, no agreement will be deemed to be reached on any matter regarding the proposed transaction or any other matter until the definitive documents are executed between HDBFS and the Successful Bidder.
31. The details about the execution of the assignment deed and completion of other legal formalities may be covered in the bid so submitted. Bidder shall arrange to take / collect the security/loan documents from HDBFS branches at a mutually convenient date and time, within 90 days from the date of execution of the Assignment Deed.
32. Portfolio showcased herein above is subject to change due to ongoing recovery/collection/closure of the account(s)
33. In case of any doubt regarding the terms and conditions and process of the sale, the decision of HDBFS will be final and conclusive.
34. This process Document is governed by, and construed in accordance with, the laws of India and shall be subject to the exclusive jurisdiction of the courts/tribunal of Mumbai, India.

For HDB FINANCIAL SERVICES LIMITED,

Authorised Officer

Dated: 21th, March,2025

Annexure – A
Expression of Interest

On Asset Reconstruction Company/FIs/Banks/NBFCs Letter Head Dated:

Mr. Vishal Ritpurkar
Assistant Vice-President (Collection)
HDB FINANCIAL SERVICES LIMITED
HDB House, Tukaram Sandam Marg,
A-Subhash Road, Vile Parle (E),
Mumbai, Maharashtra 4000657.

Sub: Bid offer for sale of the Secured and Unsecured loans

We refer to HDB FINANCIAL SERVICES LIMITED advertisement on website/publication dated for sale of the Secured and Unsecured assets.

We hereby confirm our intention to proceed with the due-diligence. This is to confirm that:

1. We are eligible and have the capacity to conclude the purchase of Loan Portfolio in accordance with the applicable laws and regulations of India.
2. Subject to our findings and pursuant to the due diligence review, we intend to submit a Bid for the Loan Portfolio being auctioned/transferred by HDB FINANCIAL SERVICES LIMITED.
3. We have the financial capacity to undertake the purchase of the account, should our Bid be accepted.
4. In undertaking this Transaction, we have no conflict of interest with and are not related, directly or indirectly, to HDB FINANCIAL SERVICES LIMITED.
5. We shall execute NDA with HDBFS Ltd as per the format shared by HDBFS Ltd.

Name & Contact details of representative:

With regards,

Annexure – B

NON DISCLOSURE AGREEMENT

[HDBFS IS THE DISCLOSING PARTY]

NON DISCLOSURE AGREEMENT

This Agreement made and entered into on this ____ day of _____, 2025

BETWEEN

HDB Financial Services Ltd., a Non Banking Financial Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad-380009, Gujarat and Corporate Office situated at HDB House, Tukaram Sandam Marg, A - Subhash Road, Vile Parle (East), Mumbai - 400 057. hereinafter referred to as "**HDBFS**" (which expression shall unless it be repugnant to the context or meaning thereof mean and include its successors-in-interest and permitted assigns) of the ONE PART;

AND

_____ (PAN: _____), a Company incorporated and registered under the Companies Act, 1956 and having its registered and corporate office at _____ hereinafter referred to as "**Recipient**" (which expression shall unless it be repugnant to the context or meaning thereof mean and include its successors in-interest and permitted assigns) of the OTHER PART:

Both HDBFS and the Recipient hereinafter collectively referred to as the Parties.

WHEREAS:

- A. The Recipient is in the business of providing _____. The Recipient has relevant expertise, technical know-how, infrastructure, legal license and resources to provide to HDBFS these current and proposed services or any other services as may be mutually agreed by the Parties, (hereafter, the "Transaction").
- B. HDBFS possesses competitively valuable Confidential Information (as hereinafter defined) regarding its past, current and future financials, services and products, research and development, customers, business plans, software, holdings, alliances, investments, transactions and general business operations relating and incidental to carrying out its business and the Recipient would be given access to such Confidential Information or may create new Confidential Information for HDBFS;
- C. In connection with the Transaction, certain documents and other written/verbal information (including those comprised in electronic form), and marked/designated confidential, intellectual property rights or other proprietary rights, as an owner, possessor, developer or licensee, as the case may be, disclosed by HDBFS to the Recipient, either directly or indirectly or by inspection of tangible objects (including, without limitation, documents, prototypes, samples, media, documentation, discs and code) (Confidential Information). Confidential Information shall include, without limitation, any materials, trade secrets, know-how, formula, processes, algorithms, ideas strategies, inventions, data, network configurations, system architecture, designs, flow charts, drawings, proprietary information, business and marketing

plans, financial and operational information, and all other non-public information, material or data relating to the current and /or future business and operations of HDBFS and analysis, compilations, studies, summaries, extracts or other documentation prepared by the Recipient based on information disclosed by HDBFS. Confidential Information shall also include any information shared by HDBFS to Recipient prior to execution of this Agreement and such other information disclosed to the Recipient by third parties on behalf of the HDBFS. Oral, written or otherwise recorded including without limitation all information recorded electronically, on computer or by CD and the substance and content thereof, all discussions between the Parties concerning or relating to the Transaction and all information ascertained through such discussions and the existence of those discussions and any other information disclosed by HDBFS under this Agreement.

- D. Recipient hereby confirms that in consideration of the Confidential Information being, and having been, made available, it shall keep such Confidential Information received, confidential, and shall use it solely in connection with its consideration of and evaluation of the Transaction as more particularly mentioned herein

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

Confidentiality Information

Recipient hereby agrees that it shall not disclose any Confidential Information received by it, without the prior written consent of HDBFS, to any third party, other than:

- (a) to, on a strictly need-to-know basis, its employees, affiliates and any employees of its affiliates, that it reasonably determines need to receive the Confidential Information in connection with the Transaction
- (b) as required under law or any applicable regulation or under a listing agreement, at the order of a court of law, or at the request or order of any statutory, regulatory or supervisory authority with whom it customarily complies.

In relation to 1(a), the Recipient shall ensure that employees and other persons, are duly informed of the confidential nature of such information, and shall be directed by Recipient to treat such information as strictly secret and confidential.

In relation to 1(b) above, the Recipient agrees to notify and consult with the HDBFS prior to making any such disclosure, unless such prior notification and consultation is not practicable in the time-frame stipulated for the disclosure, or is not permissible under the specific stipulation of disclosure, in which event/s, the Recipient agrees to forthwith notify the HDBFS of disclosure.

1.1 Confidential Information shall be deemed to exclude any information:

- (a) which is already in the possession or knowledge of the Recipient, not subject to any duty of confidentiality; that, at the date hereof or subsequently, is or becomes public otherwise than by reason of a breach by the Recipient or any of its employees, affiliates, employees of affiliates, or professional advisers, of the terms of this Agreement;
- (b) which is independently developed by the Recipient, completely apart from the disclosures hereunder; and
- (c) which is received from a third party who lawfully acquired such information without restriction, and without a breach of this Agreement, by the Recipient.

1.2. Except as otherwise provided in this Agreement, all Confidential Information shall always be held in confidence by the Recipient and shall never be disclosed to any third party or used, except for the purpose of the Transaction, without the prior written approval of the HDBFS; provided however that Confidential Information may be disclosed by the Recipient to those of its employees and personnel who require knowledge thereof on "need to know" basis in connection with the Transaction, and who are obliged to protect the confidentiality of the same under the terms of this Agreement.

Data Protection

The Recipient shall use its best endeavours to protect the Confidential Information of the HDBFS in the same manner as it protects its own confidential information, but not less than reasonable care, taking into account the nature of the information, and shall take all action reasonably necessary to maintain the confidentiality.

The Recipient shall be obliged to take adequate measures to ensure that there is no co-mingling of HDBFS's Data/Confidential Information and any other information /documents, records, assets etc. that belong to the Recipient or its other clients.

Unauthorised Acts

The Recipient agrees that it shall comply with the provisions of relevant privacy laws. The Recipient shall bring into effect and maintain all reasonable technical and organisational measures to maintain security, prevent unauthorised or unlawful access to or processing of the Data and theft, accidental loss or destruction of, or damage to, the Data. The Recipient shall give HDBFS a written notice as soon as the Recipient becomes aware of any breach of its Data protection obligations under this Agreement or of any enforcement proceeding against it under relevant privacy laws. Where used in this clause, the term "Data" shall bear its meaning under the Information Technology Act 2000 or any other applicable provisions or local laws in relation to data protection.

Preservation of Confidential Information

All documentation and materials provided to the Recipient under this Agreement shall remain exclusive Property of the HDBFS and the Recipient will promptly return to the HDBFS on request, or, with the consent of the HDBFS, destroy the Confidential Information of the HDBFS and any copies or extracts thereof made, in its possession, and retain in conditions of strict confidentiality, only such portion thereof, with prior notice to the HDBFS, as is reasonably required to retain for any legal, regulatory or audit purposes or to provide services under the relevant Services Agreement to be executed with the HDBFS, subject always to the confidentiality and non-disclosure terms and conditions of this Agreement.

Term

This Agreement shall remain in force for the period of five (5) years or until the earliest of:

- (a) the date upon which the Parties hereto agree in writing to discontinue the evaluation /discussions with regard to the Transaction; or
- (b) by providing thirty days' written notice of termination given by HDBFS hereto to Recipient; or
- (c) the date upon which the Parties enter into final transactional documentation, with each other, on mutually accepted terms, in relation to the Transaction.

Publicity

The Recipient agrees not to issue or release for publication any articles or advertising or publicity matter relating to this Agreement which mention or imply the name of HDBFS or any of its Affiliates, or subject matter hereof, unless prior written consent is granted by HDBFS, except such disclosure as may be required by law, in which case the provisions of clause 1 (b) hereinabove shall apply. The Recipient shall make such amendments to any such press release or public statement as are reasonably requested by HDBFS.

Proprietary Rights

No license to the Recipient hereto, under any trademark, patent, copyright, mask work or any other intellectual property right, is either granted or implied by the disclosure of Confidential Information to the Recipient.

Indemnity

The Recipient hereby indemnifies HDBFS and shall keep HDBFS indemnified in respect of all loss or damage (including, without limitation, all claims, costs, expenses, damages, losses and legal costs) arising out of or in connection with any third party claim and action/proceeding arising out of or connected with breach by Recipient of any of its obligations or undertakings under this Agreement.

Injunctive Relief

The Recipient acknowledges and agrees that breach of this Agreement may cause HDBFS to suffer irreparable and continuing damage/harm, for which there may or will be no adequate remedy at law. If any such breach occurs, HDBFS will be entitled (in addition to any and all other remedies) to injunctive relief and such other and further relief as may be appropriate, and the Recipient shall be liable to HDBFS against any such loss caused to the HDBFS.

Assignment

The Recipient shall not assign or transfer any of its rights or obligations under this Agreement without prior written consent of HDBFS.

Survival

Notwithstanding the discontinuance of evaluation, discussions in connection with the Transaction, or termination for whatever reason of this Agreement, or this Agreement ceasing to be in force, return or destruction of Confidential Information, the obligations of confidentiality shall, unless otherwise agreed at the relevant time (including as per the terms and conditions of any document as referred to in Clause 5(c) and provisions of clause 8 and 9 above), survive such discontinuance, termination, cessation of the Agreement being in force, return or destruction, in respect of Confidential Information, for a period of 36 months.

Waiver

It is understood and agreed that no failure or delay by either Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

Bind Parties

In the event, the parties fail to enter into a definitive agreement with respect to the Transaction, neither party shall use the Confidential Information obtained during the course of discussions for its own benefit or for the benefit of any third party.

Amendment

This Agreement cannot be amended except by written agreement signed by both Parties.

Governing Law

This Agreement shall be governed by and construed in accordance with the laws of India, with the courts at Mumbai having jurisdiction.

Notices

Any notice or other formal communication to be given under this Agreement shall be in writing and signed by or on behalf of the Party giving it. It shall be (a) sent by email as per email id as set out below (or as otherwise notified from time to time); or (b) delivered by hand; or (c) sent by pre-paid recorded delivery, special delivery or registered post to the relevant address set out below (or as otherwise notified from time to time). In each case it shall be marked for the attention of the relevant person of each Party set out below (or as otherwise notified from time to time). Any notice or communication given by hand-delivery, facsimile or post shall be deemed to have been duly given: (a) if hand-delivered, when delivered; (b) if sent by email, an email is sent by the sender to the designated email address of the recipient, and no 'delivery failure notification' is received by the sender; (c) if sent by recorded delivery, special delivery or registered post, at 10 a.m. on the second Business Day for the recipient from the date of posting unless there is evidence that it was received earlier than this and provided that, where (in the case of delivery by hand or by facsimile) the delivery or transmission occurs after 6 p.m. on a Business Day for the recipient or on a day which is not a Business Day for the recipient, service shall be deemed to occur at 9 a.m. on the next following Business Day for the recipient. The addresses and facsimile transmission numbers of the Parties for the purpose of the aforesaid are:

(a) HDB Financial Services Limited
For the attention of: - _____
Address: HDB House, Tukaram Sandam Marg,
A - Subhash Road, Vile Parle (East), Mumbai - 400 057.
Email: compliance@hdbfs.com

(b) _____
For the attention of:
Address:
With a copy to:

Email: _____

Miscellaneous

- (a) Each Party agrees that in relation to the discussions regarding the Transaction, the Party will only make contact with such designated representatives of the other Party as the other Party may nominate from time to time in writing, and not with any other person.
- (b) It is understood that this Agreement is only for sharing of information and does not obligate the Recipient and HDBFS to disclose any thing or to enter into any further agreement, with respect to any matter arising out of or pertaining hereto. Without prejudice to the generality of the foregoing, this Agreement does not bind or obligate either HDBFS or Recipient in any manner to initiate, or make, any investment, financial or other transactions of any nature whatsoever, either inter se or with any person.
- (c) The Parties hereto agree that unless and until final definitive transactional agreement(s) regarding the Transaction have been executed and delivered, neither the HDBFS nor the Recipient will be under any legal obligation of any kind whatsoever inter se in respect thereof, by virtue of this Agreement except for the matters specifically agreed to herein.
- (d) This Agreement is entered into between the Parties on a principal-to-principal basis.
- (e) This Agreement shall benefit and be binding upon the parties hereto and their respective successors and assigns.
- (f) The Recitals shall form an integral part of this Agreement.
- (g) **No Warranty:** ALL CONFIDENTIAL INFORMATION IS PROVIDED AS IS, AND NEITHER PARTY GIVES ANY WARRANTIES EXPRESS, IMPLIED OR OTHERWISE, REGARDING ITS ACCURACY, COMPLETENESS OR PERFORMANCE.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE EXECUTED THIS PRESENTS THE DAY AND YEAR FIRST HEREINABOVE WRITTEN.

Signed and Delivered by the within named)
HDB Financial Services Ltd)
through its Authorized signatory)
Ms. Dipti Khandelwal)
In the presence of _____)
Name of the Witness)

Signed and Delivered by the within named)
_____)
through its Authorized signatory)
Mr. _____)
In the presence of _____)
Name of the Witness)

Annexure C

Undertaking

(On ARC'S Letter Head)

Letter No. Date:

ARC Name,

Address:

For Acquisition of Secured and Unsecured Portfolio through Swiss Challenge

i) having submitted our EOI for participating in Sale / auction dated _____of specific stressed loan exposure (s). We also confirm having read the terms of sale process note relating to the sale.

ii) We hereby undertake and agree to abide by all the terms and conditions stipulated by HDB Financial Services Limited in the sale process note for Sale /Auction.

iii) We may participate in the on-line auction and may submit our bid. We shall abide by the procedures prescribed for online auction by the auction company.

iv) We are eligible and have the financial capacity to conclude the purchase of loan exposure (s) which has been showcased as per the said date in accordance with the applicable laws and regulations of India. vi) We hereby confirm that we will honour the Bids placed by us during the auction process.

vii) We do not have any direct or indirect link/connections/interest/relationship with the promoters/Company/Guarantors and/or any of their related parties, pertains to stressed loan exposures for which we have submitted our expression of interest vide out letter dated.....

viii) We are not disqualified under the Section 29 A of IBC, 2016

We including-

a. any person (including Security Receipts holders) acting jointly or in concert with us or

b. any person who is a connected person (as defined under the provisions of the IBC) with us or
any person acting jointly or in concert with us;

ix) We have not taken any considerations directly or indirectly from the promoters/Company/Guarantors and/or any of their related parties, pertains to stressed loan exposures for which we have submitted our expression of interest vide out letter dated.....

x) The proposed acquisition is not funded and backed by promoters/Company/Guarantors and/or any of their related parties.

xi) We confirm having nominated Mr./Ms._____ designated as of our company to participate in the E- Auction on behalf of the company (Resolution of Board of Directors/Power of Attorney (POA)

duly supported by the Board Resolution authorizing the signatories for submission of bid and to participate in e-Bidding process (copy enclosed). xii) We undertake that-the company shall be bound by the bids made by him during the E-Auction.

xiii) We confirm that HDB Financial Services Limited and Auction Service Provider shall not be liable & responsible in any manner whatsoever for my/our failure to access & bid on the e-auction platform due to Loss of internet connectivity, electricity failure, virus attack, problems with the PC, any other unforeseen circumstances etc. before or during the auction event.

xiv) We acknowledge and confirm that HDBFS shall have right to cancel or withdraw the auction process at any time before execution of Assignment Agreement and we shall not have any right to dispute or question the wisdom of HDBFS to cancel/withdraw the auction process.

Signature with Company Seal.

Name:

Designation within Company / Organization.

Address of Company / Organization:

Date:

Name of Authorized Representative: _____

Signature of Authorized Representative: _____

Mobile No: _____

Email ID: _____

Annexure - D
DISCLAIMER AND IMPORTANT NOTICE

This document shall be referred to as the Sale Process Note (“SPN”) for Sale of Financial Asset by HDB Financial Services Limited (HDBFS) acting as Company on behalf of HDBFS.

It is presumed and understood that by participating in this process, each of the participating bidders has carried out its own independent due-diligence, investigation and assessment, in respect of any or all matters, information, statements etc. covered/sought to be covered or contained in this SPN and any documents that may be provided by HDBFS during the course of the process pursuant to this SPN.

This SPN is for the exclusive use of participating bidders and is not meant for public circulation and is not intended for distribution to any person other than the persons to whom it is addressed and is not transferable. Recipients are not permitted to replicate this SPN or to further distribute/share the SPN.

This SPN may not contain all the information and data each bidder may desire or require in reaching decisions concerning their Counter Bids. Each Bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this SPN. Bidders should form their own views as to whether information provided herein or separately is relevant to any decisions that they make and should make their own independent investigations in relation to any additional information that they may require.

Notwithstanding anything contained in this SPN, neither HDBFS, nor its employees make any representation or warranty, express or implied, or 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 SPN, even if any loss or damage is caused by any act or omission on the part of HDB Financial Services Limited (Assignor to HDBFS) or its employees or its advisers, whether negligent or otherwise.

The information contained in this SPN or any other information which may be provided to bidders is subject to change without prior notice. HDBFS may, in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information contained herein including the envisaged sale process mentioned.

HDBFS may at its sole discretion change, extend or withdraw any time-lines indicated further and the same shall be binding on the participating bidders.

HDB Financial Services Ltd.
Date: 21/03/2025