

Invitation for Expression of Interest (“EOI”) for Participation in Bid Process for Sale of Optionally Fully Convertible Debentures (“OFCDS”) by Piramal Finance Limited

DISCLAIMER

*This document shall be referred to as the invitation for expression of interest (“IEOI”) for participation in the bid process for public auction of OFCDS by Piramal Finance Limited (“PFL”) (the OFCDS is hereinafter referred to as the “**Identified Financial Asset**”) on an **as is where is, as is what is, whatever there is and without recourse basis**. The purpose of this IEOI is to provide the requisite information to bidders (with respect to the Identified Financial Asset), who are eligible transferee(s) as per the Reserve Bank of India’s (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025, November 28, 2025 (and updated from time to time) (“RBI Master Directions”) issued by the Reserve Bank of India (“RBI”).*

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 IEOI and any documents that may be provided by the PFL during the course of the process pursuant to this IEOI.

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 IEOI, neither PFL, 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 IEOI, even if any loss or damage is caused by any act or omission on the part of PFL 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 Identified Financial Asset in compliance with all applicable laws.

The information contained in this IEOI or any other information which may be provided to bidders is subject to change without prior notice. PFL 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 Identified Financial Asset 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 IEOI.*

Please note that the sale of the Identified Financial Asset of PFL will be subject to final approval by PFL. PFL 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 PFL in this regard shall be final, binding and conclusive.

Process for Submission of Expression of Interest

A. Introduction

PFL is registered with the RBI, vide registration N-13.02517 issued by RBI having its registered office in Mumbai.

B. About the Sale of Identified Financial Asset

1. PFL invites expressions of interest (“EOI”) from eligible transferee(s) for the purchase of their Identified Financial Asset, as per extant RBI guidelines including the Transfer Directions. The aggregate total outstanding with respect to the Identified Financial Asset is INR 244,35,00,000 (Indian Rupees Two Hundred and Forty-Four Crores Thirty-Five Lakhs Only) as on April 30, 2026.
2. The Identified Financial Asset is being offered for sale as a single asset 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 Identified Financial Asset 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 expression of interest in the format set out in **Annexure 1** (“EOI”), receipt of Earnest Money Deposit (*as defined below*), details of which are mentioned in paragraph B.3 below and submission of the executed Undertaking a in the format set out in Annexure 5 (“Undertaking”).
3. The terms and conditions for sale under Cash Basis for the Identified Financial Asset of PFL is as under:
 - a. The eligible interested participant is required to provide bids for the Identified Financial Asset being sold by PFL on an upfront 100% Cash Basis.
 - b. The eligible interested participant is required to furnish an earnest money deposit for an amount of INR 7,00,00,000 (Rupees Seven Crores Only) for the Identified Financial Asset by way of NEFT/ RTGS/ IMPS (“Earnest Money Deposit” or “EMD”). The bank account details for depositing EMD have been provided in **Annexure 4**. The EMD of the successful bidder(s) shall be retained by PFL and adjusted towards part consideration for the Identified Financial Asset, while the EMD of unsuccessful bidders shall be refunded within 7 (Seven) working days of declaration of successful bidder by PFL. No interest shall be payable on EMD.
 - c. **Cut-off date:** April 30, 2026. All collections from the Identified Financial Asset post the Cut-off date till the assignment of portfolio will be transferred to the bidder.

C. Timelines of the Sale Process

Sr No.	Activity	Indicative Date
1.	Uploading of the sale publication on PFL’s website/ date of publication of advertisement in newspapers.	May 12, 2026
2.	Submission of duly signed EOI, NDA, Undertaking and EMD by interested participants.	May 15, 2026

Sr No.	Activity	Indicative Date
3.	Completion of due diligence exercise by interested participants who submit the duly signed EOI, NDA, Undertaking and EMD on or before due date	May 20, 2026
4.	Submission of binding bids by the interested participants	May 21, 2026
5.	Declaration of a successful bidder	May 24, 2026
6.	Execution of the Assignment Agreement and fund transfer.	Within 4 (Four) days of conveying approval to successful bidder or as may be agreed to between the parties.

PFL 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 transferees (as per the Transfer Directions), who are interested in participating in the sale process shall furnish the EMD and submit the duly signed EOI, Undertaking and the NDA to PFL in a sealed envelope to the Strategic Resolution Team, 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 SRG.PCHFL@piramal.com on or before 5.0 PM (IST) on May 15, 2026 which may be taken note and strictly adhered to since no further extension will be made.
2. The drafts of the EOI, Undertaking and NDA, as provided in this IEOI, are final and no deviations from the same will be accepted. PFL may entirely, at their own discretion, refuse to consider and/or accept any request from intending bidders for modifications in the said draft EOI, Undertaking and/or NDA.
3. It is hereby clarified that the interested participants who submit the EMD, EOI, Undertaking and the NDA shall only be eligible to participate in the sale process.
4. The details of the Identified Financial Asset of PFL will be made available on receipt of EOI, Undertaking 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 PFL or the quality of the assets. The prospective bidders shall conduct their own due diligence, investigation, analysis and independent verification.
5. Please note that the Identified Financial Asset of PFL will be sold as a single asset.
6. The prospective bidders who have remitted the EMD and submitted the duly signed EOI, Undertaking and NDA within the above stipulated date, shall, for conducting the due diligence, be given access to inspect the information and documents available with PFL of the Identified Financial Asset through a virtual data room. The relevant details in this regard will be communicated to the prospective bidders. In case PFL does not receive EMD, duly signed EOI, Undertaking and NDA on or before May 15, 2026 5 PM (IST), PFL, it may in its sole discretion, reserve the right to undertake actions as it may deem fit.

7. For any queries or any clarification regarding the process, please send an email to SRG.PCHFL@piramal.com between 10:00 AM to 05:00 PM.
8. The due diligence process can be conducted till May 20, 2026 by the prospective bidder who submits EOI, Undertaking, NDA and EMD.
9. The interested participants can bid for the Identified Financial Asset by submitting the bid along with their bids as per the format given in **Annexure 3** on or before 5.00 PM (IST) on May 21, 2026 ("**Due Date**") in a sealed envelope superscribed with the words "*Bid for purchase of Identified Financial Asset*" to Strategic Resolution Team 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.
10. 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 IEOI pertaining to the Identified Financial Asset and has conducted its own due diligence in respect of the same and is fully convinced and satisfied with the details of the OFCDS (Optionally Fully Convertible Debentures) and the title and marketability of the underlying securities comprising the Identified Financial Asset. Neither PFL nor their employees nor their advisors are responsible or liable for any of the consequences arising therein or relating to it.
11. Prospective bidders are expected to submit their bid after an independent study and assessment in respect of the Identified Financial Asset 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 PFL as to the title or condition of the Identified Financial Asset or any part thereof or any liabilities/ encumbrances/ dues/ taxes/ levies irrespective as to whether they are disclosed or undisclosed.
12. The bidder is required to and must exercise utmost good faith, due care and diligence in the preparation and submission of the bid and must ensure that all information provided therein is accurate and complete.
13. The bidder shall be under their own obligation to follow all extant guidelines/notification issued by 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 OFCDS (Optionally Fully Convertible Debentures) exposure.
14. It should however be noted that PFL 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 Identified Financial Asset. The bidders should do their own due diligence to verify the same. PFL do not undertake responsibility for adequacy or sufficiency of information and documents related to financial assets in respect of the Identified Financial Asset.
15. The bidders should not limit or restrict their due diligence to the documents for assessing the complete risk or even for evaluating the Identified Financial Asset.
16. Conditional and/or contingent bids shall be liable to be disqualified by PFL.

17. The bidder shall not be entitled to withdraw or cancel the bid once submitted.
18. The successful bidders shall agree to take all the risks and responsibilities in respect of various agreements with the obligor and obligations / contracts / liabilities undertaken by PFL on behalf of the obligor now due or that may become due in future.
19. All costs, expenses and liabilities incurred by each bidder in connection with the transaction of sale of Identified Financial Asset, 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 PFL does not assume any liability whatsoever in this connection.
20. Any discussions or any clarifications, information sought or divulged with respect to the bid will not constitute an invitation or commitment by PFL to enter into any agreement, undertaking or covenant with the bidder nor shall PFL be liable to consummate or deal with any participant on the basis of such discussion, negotiation, information.
21. The successful bidder shall be solely and absolutely responsible for completion of all statutory, regulatory and other compliances for the assignment of the Identified Financial Asset including incurring of any costs, charges and expenses and payment of fees and duties (including the adjudication, stamp duty and registration fee and other similar levy payable and whether payable in one or more states or jurisdictions), statutory and otherwise.
22. In those cases, where Insolvency and Bankruptcy Code, 2016 is invoked and NCLT proceedings are in progress, if any concurrence / permission of the NCLT/ resolution professional / committee of creditors is required, the same shall be the sole responsibility of the successful bidder.
23. PFL reserves 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 PFL in this regard shall be final, binding and conclusive. Please note that the sale shall be subject to final approval by PFL.
24. The successful bidder will be intimated by PFL after conducting the public auction process. After approval/confirmation of transfer of Identified Financial Asset by PFL, the same will be intimated to the successful bidder. Sale of Identified Financial Asset 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.
25. Please note that any taxes that may be arising out of the transaction shall be payable by the successful bidder / transferee.
26. All the documents that the successful bidder has to collect from PFL 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 debenture 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 PFL.

27. PFL 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 Identified Financial Asset which may not be mentioned above or change / extend the deadlines/timelines outlined in this IEOI. PFL shall communicate such change/extension/cancellation, if any, to the bidders. Upon such action, PFL's decision in this behalf shall be final and binding on all the bidders.
28. PFL 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 of the PFL in this regard shall be final and conclusive.
29. In the event of any dispute and / or difference on the point of meaning or definition of any particular word used in this IEOI or, in respect of interpretation of any clause of this IEOI or, this IEOI as a whole or, in respect of sequence of events mentioned therein, decision of the PFL shall be final and binding on all the parties concerned.
30. Disputes, if any, arising between the parties in relation to this IEOI shall be settled by way of mutual discussion and in case an amicable settlement is not reached, shall be subject to jurisdiction of courts situated at Mumbai, and governed in accordance with the laws of India.
31. PFL have absolute and unimpeachable right with respect to all the matters starting from receiving, considering, accepting the bid or transferring the Identified Financial Asset 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 Identified Financial Asset.
32. PFL may, at their sole discretion, add, amend, vary, modify, delete, any of the conditions of this IEOI 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 Finance Limited

Authorized Signatory

Date: May 12, 2026

Place: Mumbai

ANNEXURE 1

EXPRESSION OF INTEREST

(To be issued on the letterhead of an interested participant)

Date: [●]

To,

Piramal 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 identified financial asset (“Identified Financial Asset”) by Piramal Finance Limited.

1. We refer to the invitation of expressions of interest dated May [●], 2026 available on the website of Piramal Finance Limited (“PFL”) on the proposed sale of the Identified Financial Asset.
2. We hereby confirm our intention to proceed with due diligence of the Identified Financial Asset being put up for sale by PFL.
3. We hereby confirm that:
 - a. we are eligible to conclude the purchase of the Identified Financial Asset 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 Identified Financial Asset being sold by PFL along with our bid for an 100% upfront cash consideration;
 - c. we have furnished an earnest money deposit for an amount of INR 7,00,00,000 (Rupees Seven Crores Only) for PFL’s Identified Financial Asset by way of NEFT/ RTGS/ IMPS (“**Earnest Money Deposit**”). We also understand that the Earnest Money Deposit of all bidders shall be retained by PFL and returned only after the successful conclusion of the sale of the Identified Financial Asset of PFL.
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. Undertaking
4. 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 FINANCE LIMITED, with corporate identity number **U65910MH1984PLC032639** having its registered office address at 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (W) Mumbai MH 400070 (hereinafter referred to as “**PFL**” or “**Disclosing Party**” which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the **SECOND PART**;

*(The Disclosing Party and 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.
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 Finance Limited
Address: 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction,
Opp. Fire Station, LBS Marg, Kurla (W) Mumbai MH 400070
Attention: Strategic Resolution Team
Email: SRG.PCHFL@pirmal.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 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

BINDING BID

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

Date: _____

To,
Piramal Finance Limited
601, 6th Floor, Amiti Building,
Agastya Corporate Park, Kamani Junction,
Opp. Fire Station, LBS Marg,
Kurla (W) Mumbai MH 400070

Sir / Madam,

Sub: Binding Bid to Piramal Finance Limited for the proposed sale of Identified Financial Asset

1. We refer to the invitation of expression of interest dated May [●], 2026 (“IEOI”) available on the website of Piramal Finance Limited (“PFL”). We hereby express our interest by way of this bidding bid (“EoI”) to acquire the financial assets put up for sale by PFL, pursuant to the said IEOI.
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 IEOI, the undersigned hereby apply as a bidder for the purchase of Identified Financial Asset of PFL in accordance with the terms and conditions of the offer made by PFL as specified in the IEOI after understanding all consequences and with full satisfaction;
 - b. the PAN of the bidder is _____;
 - c. PFL 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. PFL 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 Identified Financial Asset in accordance with the terms stipulated in the IEOI, applicable laws and regulations of India;
 - f. We agree and acknowledge that:
 - i. the fulfilment of eligibility criteria in the IEOI does not automatically entitle the applicant to participate in the next stage of the bid submission process which will be subject to further conditions stipulated by PFL, in its sole discretion, including those in relation to access to VDR. PFL will have the sole right to determine if we qualify for the next stage of the bid process. Further, PFL reserves the right to issue clarifications, amendments, and modification to the IEOI or to waive or relax any term or condition or its application in any particular case, in each case as it may deem fit in its sole discretion. PFL

reserves the right to accept or reject/ cancel any EOI in its sole discretion without assigning any reasons;

- ii. if any false, misleading, incomplete or inaccurate information or record has been submitted by us, as the applicant, it will render us ineligible to participate in the process;
 - iii. PFL reserves the right to conduct due diligence on us and/or request for additional information/documents/clarifications from us for the purpose of determining our eligibility and we shall promptly comply with such requirements. We understand that failure to satisfy the queries of the PFL or its advisor may lead to rejection of our EOI;
 - iv. the proposed sale of the stressed OFCDS (Optionally Fully Convertible Debentures) portfolio, is being done on as is where is, as is what is, whatever there is and without recourse basis to PFL;
- g. in undertaking this transaction, we have no conflict of interest with and are not related, directly or indirectly, to PFL.
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 Identified Financial Asset of PFL

5. Details of bank account where EMD (*as defined in the IEOI*) 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 FINANCE LIMITED
Name of the bank	IndusInd Bank Limited
Type of Account	Current
A/c no.	200998935371
Branch	Opera House Branch
IFS Code	INDB0000001
LEI No.	335800M751HM7MSTFQ19

ANNEXURE 5

UNDERTAKING

[On a non-judicial stamp paper of appropriate value]

[Note: The execution of this undertaking must be authorized by a duly passed resolution of the board of directors of the applicant or any sub-committee of the board (if so authorized by the board) in the event the applicant is a company.

Each page of the undertaking is required to be signed by the applicant at the bottom of the page and on the execution page, the deponent must affix his/her full signature and additionally affix the rubber stamp seal (if any) of the applicant.]

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

Dear Sir,

Subject: Undertaking in connection with submission of expression of interest with respect to purchase of Identified Financial Asset of Piramal Finance Limited

1. I/ We, (“**EoI Applicant**”), refer to the invitation for expression of interest dated [●] as amended from time to time (“**Invitation for EoI**”). One of the requirements under the Invitation for EoI is that the EoI Applicant is required to submit the undertaking contained herein at the time of submission of Expression of Interest (“**EoI**”) to PFL.
2. I/we hereby confirm that the undersigned is duly authorized to submit this EoI on behalf of the applicant and to bind the applicant to the terms of this undertaking.
3. I/We hereby state and confirm that I/we meet the all eligibility criteria specified in the Invitation for EoI and the regulations issued by the Reserve Bank of India and that we shall provide all documents, representations and information as may be required by PFL to substantiate to the satisfaction of PFL that we are eligible in terms of the eligibility criteria set out in the Invitation for EoI and the rules and regulations thereunder to submit an expression of interest in respect of PFL.
4. I/we confirm that I/we are not legally or contractually barred from submitting the EoI or purchasing the Identified Financial Asset, and have taken all steps that may be required under law or contract for submission of this EoI.
5. I/We hereby confirm that I/we are not an ineligible/disqualified person in terms of provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016 (“**Code**”). At any time after the submission of the EoI, if I/we become ineligible to be an EoI Applicant as per the provisions of Section 29A of the Code, the fact of such ineligibility shall be forthwith brought to the attention of PFL and the advisor.
6. I/We hereby undertake and confirm that I/we have submitted certified true copy of a valid board resolution or a duly executed power of attorney in original signed by a person authorised by the board of the EoI Applicant/ Lead Member in a duly convened board meeting (copy enclosed).

7. I/We hereby undertake and confirm that I/we shall provide the relevant information and records to enable an assessment of eligibility in terms of EoI and any other applicable law.
8. I/we undertake to participate in the bid process fairly and honestly, without resorting to any unfair practices.
9. I/We hereby state and confirm that every information and records provided in the EoI is/are true and correct and discovery of any false information or record at any time will render us ineligible to submit the expression of interest for PFL, forfeit any refundable deposit, and attract penal action under applicable laws.
10. I/We hereby undertake and confirm that EoI Applicant shall meet the 'fit and proper' criteria prescribed under applicable law for the purpose of submitting an EoI and shall provide all relevant information / documents required / requested by PFL in this regard.
11. I/We hereby acknowledge that PFL reserves the right to modify, alter, reject and/or amend any or all the terms of the IEoI including the prescribed timelines, and/or to cancel/terminate the auction process at any stage and/ or accept or reject any or all EoIs, invite revised bids with or without assigning any reason thereof (which decision will be final, binding and conclusive), without any liability to any person whatsoever.
12. I/We confirm that this undertaking has been duly signed by [an authorized representative of the EoI Applicant and a copy of the authorization is annexed to this undertaking]¹.
13. I/we unconditionally accept all the terms and conditions of the contract /agreement to be executed for the sale of Identified Financial Asset, in the event my/our bid is accepted as the successful bid for the Identified Financial Asset.
14. This undertaking forms an integral part of the EoI and any breach hereof would be considered as a breach of the EoI.
15. This undertaking shall be governed by and construed in accordance with the laws of India. Any action, suit or proceeding relating to this undertaking shall be submitted to the exclusive jurisdiction of the courts of Mumbai.

We agree that we will comply with all the terms and conditions aforesaid of this undertaking.

On behalf of *[Insert Name]*

Name:

Title:

¹ In case of an individual, the undertaking should be signed by the EoI Applicant himself.