ASREC (India) Limited

Reg. Office: Solitaire Corporate Park, Building no.2, Unit no. 201-200A & 202-200B, Ground Floor, Andheri Ghatkopar Link Road, Chakala, Andheri, Mumbai - 400093
CIN:U67100MH2003GOI43291,Telephone No.:022-6138 7000

SALE OF NON-PERFORMING FINANCIAL ASSETS THROUGH E-AUCTION (UNDER SWISS CHALLENGE METHOD)

ASREC (India) Ltd., is in the process of conducting sale of its Non-Performing Financial Assets under Swiss Challenge Method (SCM) for 3 Accounts. The Proposed sale will be conducted in accordance with the Master Direction-Reserve Bank of India (Transfer of Loan Exposures) Directions, and applicable law.

ASREC (India) Limited Invites Expression of Interest from interested Asset Reconstruction Companies (ARCs)/NBFCs to participate in the Proposed Sale through a bid process, which will be conducted through an e-auction. Entities interested in participating in the bid process may express their interest by submitting an "Expression of Interest". It may be noted that entities interested in participating in the Proposed Sale are required to execute a non-disclosure agreement. However, please note that the transfer will be subject to final approval by the Competent Authority of ASREC (India) Limited and subject to applicable regulations issued by the Reserve Bank of India (RBI).

The Sale shall be on "As is Where is", "As is What is basis", "Whatever there is basis" and "Without recourse basis". Eligible bidders are requested to intimate their willingness to participate by way of an Expression of Interest.

The Time Schedule is given below which may be kindly be adhered to, as no further extension will be made in the schedule.

Sr. No	Particulars	Last/Indicative Date
1	Submission of EOI/Non Disclosure Agreement (NDA) and Completion of Due Diligence Exercise .	25.11.2026
2	a. Submission of Binding Bid . b. E-bidding among counter bidders/Declaration of Highest Bidder including original bidder with opportunity to match the same. c. Declaration of Successful Bidder.	30.11.2026 01.12.2026 (To start at 11.00 A.M) Incremental time for inter-se bidding 5 minutes) 01.12.2026 (By 5.00 P.M)
3	Last date and time for making the entire Bid amount in full by Winning bidder.	04.12.2026 (By 4.00 P.M

For details on the eligibility to participate in the bid process and for submission of Expression of Interest, Please visit our website **www.asrecindia.co.in.** Further, for any queries/clarification, please contact the designated officer viz. Mr. A.Jaganath Rao (**jaganathrao@asrecindia.co.in.**) and Mr Haridas Menon (haridasmenon@asrecindia.co.in).

Date: 05.11.2026
Place: Mumbai

Sd/-
Authorized Officer,
ASREC (India) Ltd.

ASREC (INDIA) LTD.

Reg. Office: Solitaire Corporate Park, Building no.2, Unit no. 201-200A & 202-200B, Ground Floor, Andheri Ghatkopar Link Road, Chakala, Andheri, Mumbai – 400093

CIN: U67100MH2003GOI43291, Telephone No.: 022-6138 7000

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For details on the eligibility to participate in the bid process and for submission of Expression of Interest, Please visit our website www.asrecindia.co.in. Further, for any queries/clarification, please contact the designated officer viz. Mr. A.Jaganath Rao (jaganathrao@asrecindia.co.in) and Mr Haridas Menon (haridasmenon@asrecindia.co.in).

Date: 05.11.2026 Authorised Officer

Place: Mumbai For ASREC (India) Ltd.

ASREC (INDIA) LTD.

Sale Process Note (SPN)

for

Sale of Financial Asset under Swiss Challenge Method.

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SALE PROCESS NOTE

Contents

I	Disclaimer and important notice
II	Invitation for Participation in Counter Bidding Process
III	List of Account(s) & Bid Offer
IV	Schedule of Sale Process
V	Important Terms and Conditions
VI	Annexure I. EOI II. NDA III. Undertaking

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I. DISCLAIMER AND IMPORTANT NOTICE

This document shall be referred to as the Sale Process Note ("SPN") for Sale of Financial Asset by ASREC (India) Ltd. (ASREC) acting as Trustee on behalf of ASREC PS 02/2020-21 Trust & ASREC PS 02/2022- 23 Trust .

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 ASREC 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, which 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 ASREC, 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 Assignor to ASREC or its employees or its advisors, whether negligently 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. ASREC 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.

ASREC may at its sole discretion change, extend or withdraw any timelines indicated further and the same shall be binding on the participating bidders.

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II. INVITATION FOR PARTICIPATION IN COUNTER BIDDING PROCESS

The ASREC acting as Trustee on behalf of (1) ASREC PS 02/2020- 21 Trust (2) ASREC PS 02/2022-23 Trust, invites Counter Bids under Swiss Challenge Method from all eligible ARC's/NBFCs for sale of Financial Asset of **1. Guru Nanak Educational Society (Abhyudaya Co-op Bank Ltd) (2) Guru Nanak Educational Society (Tirupati Urban Co-op Bank Ltd) (3) Navneetsingh Birendra K Singh Tuli (Tirupati Urban Co-op Bank Ltd).** The above three accounts are offered for sale on "Full Cash basis" on **"As is Where is", "As is What is", "Whatever there is basis" and "Without recourse basis".** The sale is subject to the applicable regulations of Reserve Bank of India

All Asset Reconstruction Companies (ARC) which are registered as a securitisation and reconstruction company pursuant to Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, (SARFAESI Act) and NBFC who have tendered/intend to tender their Letter of Expression pursuant to the notification of the ASREC are eligible to participate in the sale process subject to applicable regulations.

The information pertaining to the Financial Asset put up for sale would be provided in physical Data Room located at:

ASREC (India) Ltd.
Solitaire Corporate Park, Building no.2
Ground Floor, Unit no.201-200A & 202-
200B, Andheri Ghatkopar Link Road,
Chakala, Andheri (East), Mumbai – 400 093

Original Bidder: An anchor bidder on whose bid Swiss challenge process has been initiated.

Counter Bid: A bid submitted over the original bidder under the Swiss Challenge Method.

Highest Bidder: An eligible ARC/NBFC who quotes the highest bid through Counter Bid which is over and above the original bid or the Anchor Bidder if it matches the highest Bid in the Swiss Challenge Method.

Successful Bidder: At the end of the process, whose bid will be acceptable by the competent authority of ASREC.

ASREC reserve its right to cancel the sale process at any time before communicating any confirmation of acceptance of BID, without assigning any reason what-so-ever.

Kindly feel free to revert to us in case of any further clarification on the sale process: -

Mr. A.Jaganath Rao (AVP)
Mob +91 9892911241
Email: jaganathrao@asrecindia.co.in

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III . List of account & Reserve Price:

Sr. No.	Name of the Account (Name of original lender)	TOS (Rs in crore)	Combined Anchor Bid Offer Price (Sr No 1 to 3_ (Rs in crore)
1.	**Guru Nanak Educational Society (Abhyudaya Co-op Bank Ltd)**	50.58 (as on 31.10.2026)	**20.00**
2.	**Guru Nanak Educational Society (Tirupati Urban Co-op Bank Ltd)**	5.63 (as on 31.10.2026)	
3.	**Navneetsingh Birendra K Singh Tuli (Tirupati Urban Co-op Bank Ltd)**	0.84 (as on 31.10.2026)	

- The Financial Asset is being offered for sale on "Full Cash Basis" and on "As is Where is, As is What is, Whatever there is basis and Without recourse basis, under "SWISS Challenge Method", based on an existing offer (Original Bid) in hand, with the right to match the highest bid.
- The eligible bidders will be allowed to submit the Counter Bids starting at an combined amount which is 5% markup on existing Original combined Bid offer on full cash basis.

IV Schedule of Sale Process:

Sr No	Activity	Last/Indicative Date
1	Submission of EOI/Non Disclosure Agreement (NDA) and Completion of Due Diligence Exercise .	25.11.2026
2	a. Submission of Binding Bid . b. E-bidding among counter bidders/Declaration of Highest Bidder including original bidder with opportunity to match the same. c. Declaration of Successful Bidder.	30.11.2026 01.12.2026 (To start at 11.00 A.M) (Incremental time for inter-se bidding 5 minutes) 01.12.2026 (By 5.00 P.M)
3	Last date and time for making the entire Bid amount in full by Winning bidder.	04.12.2026 (By 4.00 P.M)

ASREC may at its sole discretion change or extend any timelines indicated above and the same shall be binding on the participating bidders.

V. IMPORTANT TERMS AND CONDITIONS

1. The Eligible Bidder(s) may carry out their own due diligence, investigation, inspection, Valuation, analysis and independent verification, evaluation of statutory and contingent liabilities, independent enquiries at their own costs before submission of Counter Bid relating to the Financial Asset.

2. The Eligible bidders must submit their Counter Bids which is 5% markup on Anchor/Original total Bid as per para III on full cash basis.

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3. In case of multiple bids, inter se bidding would be conducted on e-auction portal with an incremental price of **Rs. 10.00 Lakhs (Bid Multiplier).**

4. Post E-bidding, Highest Bidder amongst the Counter Bidder would be announced and the same shall be communicated to the Anchor/Original Bidder.

5. Anchor/Original Bidder would have the "First right of refusal" i.e., it will get an opportunity to match the offer of highest Bidder as per timelines indicated in point no.IV

6. If Anchor/Original Bidder matches the Highest Bid, in such an event, Original Bidder's bid will be considered and will be declared as Successful Bidder or else Highest Bidder would be considered as Successful Bidder.

7. The sale of Financial Asset is on Swiss Challenge Method and "as is where is", "as is what is", "Whatever there is basis" and without recourse basis.

8. Conditional & Contingent Counter Bids shall be liable to be disqualified by ASREC and the acceptance of the Counter/highest Bid is at the sole discretion of ASREC.

9. If no Counter Bid is received then the Financial Asset may be sold to the Anchor/Original Bidder, at the Original Bid amount.

10. Please note that the Counter Bid submitted by the Eligible Bidder shall be deemed to be a Binding Bid. Bid once submitted cannot be withdrawn.

11. Under no circumstances successful bidder can refuse to complete the transaction citing any reason or defects/objection in any loan exposure. If they do so, the matter will be reported to RBI/regulator and the ARC association for taking necessary action. ASREC may also consider not to entertain any future transactions with such bidder(s) in future.

12. The submission of the Counter Bid by a Bidder shall be deemed to constitute unconditional acceptance by the Bidder of this SPN and all the terms and conditions applicable.

13. Bids for Financial Asset shall be submitted on "**FULL CASH BASIS".**

14. **E-auction will be conducted on https://www.Swiss.c1auctions.com**

15. The Eligible Bidder should submit a Resolution of Board of Directors/ Power of Attorney (POA) duly supported by the board resolution authorising the signatories for the bid process.

16. ARCs/NBFCs shall be under their own obligation to follow all extant guidelines/notification issued by SEBI/IBA/RBI/GOI from time to time pertaining to purchase of NPAs as per notice. The bidder should ensure that they are eligible to purchase the NPAs as per the provision of SARFAESI Act in their own name.

17. All costs, expenses and liabilities incurred by each Eligible Bidder in connection with the Transaction, 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 Eligible Bidder, whether its Bid is accepted or rejected for any reason, and ASREC does not assume any liability whatsoever in this connection.

18. Any discussions or any clarifications, information sought or divulged with respect to the Bid will not constitute an invitation or commitment by ASREC to enter into any intent, motive, agreement, undertaking or covenant with the Bidder nor shall ASREC be liable to consummate deal with any Participant on the basis of such discussion, negotiation, information.

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19. It should however be noted that ASREC does not make any representation as to the correctness, validity or adequacy, sufficiency or otherwise of any such information pertaining to liabilities, encumbrances and dues. The eligible Bidders should do their own due diligence to verify the same. ASREC does not undertake responsibility for adequacy or sufficiency of information and documents related to Financial Assets. The Bidders should not limit or restrict their due diligence to the documents for assessing the complete risk or even for evaluating the Financial Asset.

20. ASREC may, at its sole discretion, add, amend, vary, modify, delete, any of the conditions of SPN 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. The response required from Bidders as a consequence of any such Addendum shall be specified in the relevant Addendum and the response thereto will be deemed to constitute a part of the relevant Bidder's Bid.

21. ASREC may, at any time and for any reason, without giving any reason thereof, change/extend the deadlines/timelines outlined in this SPN and shall communicate such change/extension individually to Bidder.

22. Subject to payment of full consideration within the timelines as indicated at point.no IV of this document sale of the Financial Asset to the Successful Bidder shall be effected by way of execution of necessary and appropriate Assignment Agreement(s) in favour of the Successful Bidder, only upon receipt and realization from the Successful Bidder of the entire purchase consideration. The draft Assignment Agreement shall be shared by ASREC to the Successful Bidder will be executed on mutually agreed terms. Please note there shall be no deliberations, negotiation on the draft of assignment agreement and the drafts are not subject to discussion and modifications, except where the nature of transaction requires change in the draft. Submission of the Bid shall be construed as unconditional acceptance of the same.

23. The Winning bidder shall deposit the entire bid amount with ASREC as per the timelines mentioned at point.no IV of this document. In case of failure of the Winning Bidder to deposit the entire Bid amount as per the stipulated timelines, the amount deposited already, if any shall be liable to be forfeited. ASREC will be at liberty to declare the next highest bidder as Winning Bidder.

24. In case of failure of the Winning bidder to deposit the bid amount within the stipulated period, ASREC, at its sole discretion, may opt for forfeiting the amount deposited by the Winning bidder with ASREC.

25. The sale will be subject to final approval by the Competent Authority of ASREC (India) Ltd. ASREC reserves the right to reject any/all bids or adjourn/postpone/cancel the sale/modify any terms and conditions of the sale without any prior notice and or without assigning any reasons thereof.

26. As from the date of execution of the Assignment Agreements as aforesaid in favour of the Successful Bidder/Assignee, all the rights and corresponding duties and obligations of ASREC in respect of the subject case shall vest in the Assignee. Accordingly, ASREC, as trustee of (1) ASREC PS 02/2020- 21 Trust and (2) ASREC PS 02/2022- 23 Trust may not continue attending/perusing/defending to the legal cases which have been/may be filed in relation to the Financial Asset.

27. Please note that any taxes, stamp duty and registration charges that may be arising out of the transaction shall be payable by the successful bidder.

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It is clarified that any payments received in respect of the Financial Asset on or after the cut- off date (i.e date of execution of Assignment Agreement), shall accrue to the Successful Bidder, and upon execution of the related Assignment Agreement and / or transfer instrument shall hand such amounts over to the Successful Bidder or its duly authorised agent.

ASREC 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, ASREC decision in this behalf shall be final and binding on all the Bidders.

Disputes, if any, shall be subject to jurisdiction of Mumbai Courts/ Tribunals only.

Annexure I

On ARCs/NBFC Letter Head

Expression of Interest

Letter No. & Date:

Designation(ARC):

Address:

Sub: **Sale of Financial Assets through Swiss Challenge Auction (s) – {Name of the Account(s)}**

We refer to ASREC advertisement on website/e-mail dated _____on for Sale of Financial Asset Through auction under Swiss Challenge process.

We are interested and hereby confirm our intention to proceed with due diligence

We confirm that 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.

In undertaking this Transaction, we have no conflict of interest with and are not related, directly or indirectly, to the borrower entities.

Resolution of Board of Directors/Power of Attorney (POA) duly supported by the Board Resolution authorizing the signatories for submission of EoI is enclosed.

Details of the Contact person/ Authorised signatory with address, contact nos. and Email ID is as under:

Authorised signatory	Designation	Contact details	Email ID

Kindly arrange to send copy of Preliminary Information Memorandum (PIM) on the above-mentioned email Ids. We shall be in touch with the concerned official as mentioned in the web-notice for due-diligence.

With regards,

<Authorised Signatory>

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Annexure II

(On Rs. 500/- Stamp paper)

NON- DISCLOSURE AGREEMENT

This agreement made and entered into at Mumbai this _____day of _____

BETWEEN

_____

_____

(hereinafter referred to as "_____" or "Receiving Party" which expression unless repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the ONE PART;

AND

ASREC (India) Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at Solitaire Corporate Park, Building no.2, ground floor, unit no. 201-200A & 202-200B, Andheri Ghatkopar Link Road, Chakala, Andheri (East) Mumbai - 400093 (hereinafter referred to as "ASREC" or "Disclosing Party which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the OTHER PART

_____and ASREC are hereinafter collectively referred to as "The Parties" and individually as "the Party"."

WHEREAS:

The Parties intend to engage in discussions regarding sale of financial assets. In the course of such discussions and negotiations, it is anticipated that ASREC 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 such party to evaluate the feasibility of such business relationship (hereinafter referred to as "the Purpose").

NOW, THEREFORE THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. Confidential Information: "Confidential Information" means all information disclosed/furnished by either of the Parties to another party and/or to its representatives in connection with the purpose stated above. The Confidential Information shall include any copy, abstract, extract, sample, note or module thereof in hard/soft copies and shall also include and not restricted to data, documents and/or material information thereof.

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

Notwithstanding the foregoing, "Confidential Information" shall not include any information which the Receiving Party can show: (a) is now or subsequently becomes legally and publicly available without breach of this Agreement by the Receiving Party, (b) was rightfully in the possession of the Receiving Party without any obligation of confidentiality prior to receiving it from the Disclosing Party, (c) was rightfully obtained by the Receiving Party from a source other than the Disclosing Party without any obligation of confidentiality , (d) was developed by or for the Receiving Party independently and without reference to any Confidential Information and such independent development can be shown by documentary evidence, or (e) is disclosed pursuant to an order of a court or governmental agency as so required by such order, provided that the Receiving Party shall, unless prohibited by law or regulation, promptly notify the Disclosing Party of such order and afford the Disclosing Party the opportunity to seek appropriate protective order relating to such disclosure.

Non-disclosure: The Receiving Party shall not use or disclose in any manner whatsoever 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 have a need to have access to and knowledge of the Confidential Information solely for the Purpose authorized above. The Receiving Party may disclose Confidential Information to its consultant(s) only if the consultant(s) has executed a Non- Disclosure Agreement with the Receiving Party that contains terms and conditions that are no less restrictive than this Agreement. The receiving party may disclose confidential information to its employees and consultants on a need to know basis. The receiving party shall ensure that such employees and consultants are subject to confidentiality obligations no less restrictive than those of this agreement. The Receiving party shall take appropriate measures to assure against unauthorized use/disclosure to such Consultant(s)/Employee(s).

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.

Term: This Agreement shall be effective from the date hereof and shall continue till expiration or termination of this Agreement due to cessation of the relationship between _____and ASREC as entered into for the purpose mentioned herein above or otherwise as determines by the parties to this agreement. Upon expiration or termination as contemplated herein the Receiving Party shall immediately cease any or all disclosures or uses of Confidential Information; and at the request of the Disclosing Party, the Receiving Party shall promptly return or destroy all written, graphic or other tangible forms of the Confidential Information and all copies, abstracts, extracts, samples, notes or modules without retaining any copy thereof.

Notwithstanding anything mention in this agreement, ASREC reserves the right to terminate this agreement with immediate effect by giving a notice to receiving party, if

Receiving party commits material breach of any terms and conditions of this agreement or any Representations and warranties given by the Receiving party as in this agreement is found to be incorrect or false.

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Receiving party commits breach of any law, statutory guidelines including guidelines issued by RBI or any other authority or actions/inactions on the part of Receiving party or his employees, agents, authorized representative amount to offence(s) under any provisions of law or expose ASREC to financial or reputational loss.

Enter into or is found by ASREC to be in a situation of conflict of interest which in the reasonable opinion of ASREC warrants immediate termination of the Agreement.

Notwithstanding the termination of this Agreement, the liability of the Receiving party towards the disclosing party (ASREC), incurred prior to the date of termination of this Agreement, as mentioned above shall survive even post termination of this Agreement. The liability of the Receiving party shall also survive in cases where the liability is incurred by ASREC after the termination of this Agreement, but the liability arises out of act/ omission of the Receiving party during the term when this Agreement was in force.

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 trade mark, patents or copy right, or application for the 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 trade mark, trade mark notice, copy right 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 mark, symbol or logo on such Confidential Information.

Return of Confidential Information: Upon written demand of the Disclosing Party, the Receiving Party with immediate effect shall (i) cease using the Confidential Information, (ii) return the Confidential Information and all copies, abstract, extracts, samples, notes or modules thereof to the Disclosing Party within seven (7) days after receipt of notice, and (iii) upon request of the Disclosing Party, certify in writing that the Receiving Party has complied with the obligations set forth in this paragraph.

Indemnity

The Receiving party and its employees, agents, or representatives shall not use, directly or indirectly, any Confidential Information provided by ASREC for the benefit of any person other than ASREC, or disclose such Confidential Information, in whole or in part, to any person. The Receiving party shall be responsible for the safe keeping of all such information, documents, records and items provided to Receiving party which may come into the Receiving party 's power or possession and shall ensure that they are not misplaced, stolen, misappropriated, modified, deleted, tampered with or destroyed.

The Receiving party shall ensure that such information, documents, records, items and copies and abstracts thereof do not come into the possession of any person except for the purpose and fulfilment of the terms of this agreement. The Receiving party shall be liable and responsible for any and all unauthorized use and/or copying of the same after it is delivered to or while in the power or possession of the Receiving party or Receiving party 's Personnel.

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The Receiving party shall indemnify and keep fully and effectively indemnified ASREC against all costs, claims, damages, demands, expenses and liabilities of whatsoever nature which may be caused to or suffered by or made or taken against ASREC (including, without limitation, any claims or proceedings by any customers against ASREC) directly or indirectly arising out of any improper, incorrect or negligent performance, work, service, act or omission by the Receiving party or any of its Personnel.

The Receiving party agrees to indemnify and keep indemnified ASREC against any loss or damage caused to any of ASREC's information, documents, property, records, or other items while in the Receiving party 's use or possession.

The Receiving party shall indemnify ASREC against all the claims, prosecutions, costs, damages, expenses, fees of the counsel / Advocate, loss of whatever nature which may be incurred / suffered by ASREC on account of any action/inaction on the part of the Receiving party while performing the functions/ job assigned to the Receiving party including but not limiting to breach of warranty and representation and also actions/inactions of the Receiving party

The Receiving Party agrees, in addition to all other remedies provided at Law or in equity, the Disclosing Party shall be entitled to injunctive relief hereunder.

Entire Agreement, Amendment, Assignment: This Agreement constitutes the entire Agreement between 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 here under shall be assignable or otherwise transferable.

Dispute Resolution

If any dispute arising out of this Agreement remains unresolved for twenty (20) Business Days from the date on which the notice setting out the nature of the dispute is served by one party on the other, either party may request a meeting with the other party within further ten Business Days to resolve the dispute. In the event that the dispute is not resolved within 30 days under this procedure the parties shall be free to decide its own course of action.

Applicable Law and Jurisdiction

This Agreement and any matters relating to this Agreement shall be governed by and construed in accordance with the Indian laws.

The parties submit and agree to the exclusive jurisdiction of the Courts at Mumbai in India.

The partied hereby agree that they shall work together to resolve any disputes that may arise under this Agreement.

In the event that disputes do arise under this Agreement, which the Parties are unable to settle amicably, the dispute shall be settled by arbitration pursuant to the Arbitration and Conciliation Act, 1996.

The place of arbitration shall be Mumbai and the language of arbitration shall be English.

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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 trade marks, patents, copy rights or any right of third persons.

IN WITNESS, WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date and day first mentioned above.

_____Authorised Signatory Signature: Name: Designation:	ASREC Authorised Signatory Signature: Name: Designation:

Witness 1):

Witness 2):

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Annexure III

Undertaking

On ARCs/NBFC Letter Head

Letter No. Date:

Designation

ARC/NBFC Name,

Address:

For Acquisition of Financial Asset through Swiss Challenge Method

Name of Account/s

(i) we having submitted our EOI for participating in e-auction dated _of specific stressed loan exposure (s).

ii) We also confirm having read the terms of sale process note relating to the E- Auction.

iii) We hereby undertake and agree to abide by all the terms and conditions stipulated by ASREC, in the sale process note for E- Auction.

iv) 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.

v) 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.....

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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 ASREC 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 ASREC 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 ASREC 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: _____

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