

**AXIS FINANCE LIMITED**

Corporate Office: Axis House, Ground Floor, Pandurang Budhkar Marg,
Worli, Mumbai – 400025

www.axisfinance.in

INVITATION FOR ASSIGNMENT OF DEBT UNDER SWISS CHALLENGE PROCESS

Axis Finance Limited ("AFL") hereby invites proposals from ARCs / NBFCs / FIs / Permitted Transferees for acquisition of the outstanding debt of the below mentioned account through competitive bidding based Swiss Challenge process. The sale of debt is on "As is where is", "As is what is" and "Whatever there is" and "Without Recourse" basis.

Name of Account (Borrower)	Principal Outstanding as on 7th October 2026	Total Outstanding as on 7th October 2026	Reserve Price / Base Price
Takshashila Developers Private Limited	Rs. 25.93 Crore	Rs. 34.85 Crore	Rs. 13.05 Crore

The schedule of procedure and timelines for the bid are as under:

Process	Timelines
ARCs/NBFCs/FIs/Permitted Transferees to submit Expression of Interest (EOI)	21 st October 2026 by 05:00 p.m. IST
Timeline for Due Diligence	22 nd October 2026 to 10 th November 2026
Last Date of submission of Bid Documents/Binding offer	On or before 16 th November 2026 by 05:00 p.m. IST
Auction / E-auction process	18 th November 2026 starting at 11:30 a.m. IST and will be closed by 05.00 p.m. IST
Issuance of Right to Match Notice to Initial Bidder	19 th November 2026
Submission of the matching /revised Counter Bid by Initial Bidder	24 th November 2026
Declaration of the successful bidder	26 th November 2026
Payment of purchase consideration and / or execution of the Assignment Agreement	On or before 4 th December 2026

The broad terms of the offer are as follows: -

1. The assignment shall be on upfront 100% Cash Basis only.
2. This assignment is being done under Swiss Challenge Process/Method as per the extant RBI guidelines.
3. The ARCs / NBFCs / FIs / Permitted Transferees ("**Interested Bidders**") are required to submit an unconditional Expression of Interest (EOI) expressing their interest in conducting the due diligence and acquiring the above account / debt, by sending e-mail to Priyabrata.Patra@axisfinance.in Radhika3.Agarwal@axisfinance.in and submit the original hard copy of the EOI at the address mentioned hereinbelow on or before 21st October 2026 by 05:00 p.m. IST, vide post/courier/direct delivery.

Priyabrata Patra / Radhika Agarwal,

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4. The interested parties shall be permitted to participate in the process only on receipt of Expression of Interest ("**EOI**") by AFL within stipulated time.
5. AFL has received an existing offer from an eligible entity (Initial Bidder) for acquisition of the account/debt for an aggregate consideration amount.
6. The sale/assignment of the account/debt by AFL is "As is where is and as is what is", "Whatever there is" and "without recourse" basis and under "Swiss Challenge Method", based on an existing binding offer in hand with an Initial Consideration amount of Rs.13.05 Crores ("**Initial Consideration**") from an "Offeror".

7. A "Challenger Bidder" shall be required to submit a bid offering at least 10% above the Initial Consideration offered by the "Offeror" / "Initial Bidder". The "Offeror" will have the right to match the highest challenger bid.
8. The Initial Bidder shall have the Right to Match the highest valid bid submitted by the Interested Bidder at the conclusion of the auction/e-auction process. Upon determination of the highest valid Interested Bid, AFL shall issue a notice to the Initial Bidder specifying the highest bid and providing the Initial Bidder an opportunity to match the same within the time stipulated by AFL. If the Initial Bidder matches the highest valid Interested Bid within the stipulated time, the Initial Bidder shall be declared the successful bidder. In the event the Initial Bidder does not exercise its Right to Match within the stipulated time, the highest valid Interested Bidder shall be declared the successful bidder, subject to the fulfillment of all applicable terms and conditions.
9. 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 10% (Ten percent) of the Initial Consideration, the Initial Bidder, shall be declared as the successful bidder.
10. If counter bid(s) cross the minimum mark-up specified in the Process document, the highest Interested Bidder becomes the challenger bid. In that case, Initial Bidder, who provided the base-bid is then invited to match the challenger bid. In the event, the 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 bidder; else, the challenger bid shall be the successful bidder
11. AFL reserves the right to accept or reject any EOI without assigning any reason thereof i.e. it is the sole discretion of AFL to accept or reject the EOI. Further process shall be carried out with those Parties whose EOIs have been accepted by AFL.
12. Preliminary Information Memorandum ("**PIM**") will be shared with the Parties, subject to execution of a Non-disclosure Agreement ("**NDA**"), in the format prescribed by AFL. The PIM will contain brief details of the above account/debt.
13. The Interested Bidders are to take note that such information is furnished on the basis of data available with AFL and shall not be deemed to be a representation by AFL about quality of assets. AFL shall not be responsible for the accuracy, completeness or adequacy of the information provided. The Parties shall conduct their own due diligence, investigation, analysis and independent verification before proceeding further. Additional information/ documents pertaining to the account/access to virtual data room shall be made available only post receipt of the NDA. Due diligence/ independent verification shall be undertaken by the Parties at their own costs. By virtue of submission of the offer, it shall be deemed that the Parties have conducted their own independent due diligence, investigation, analysis and independent verification in all aspects covering the liabilities, legal proceedings, encumbrances and any other dues etc., to their complete satisfaction.
14. Initial Consideration has been fixed on the basis of an Bid received by AFL from the Initial Bidder. In case qualified bids are received under this Swiss Challenge process, auction/e-auction shall be conducted. AFL reserves the right to decide whether to allow or disallow any bidder/bid in the further process at its sole discretion.
15. In the auction/e-auction, the initial counter bid has to be 10% above the Initial Consideration i.e., the bidding start price shall be Rs. 15.07 crore. For subsequent bids, the incremental bid amounts shall be 10% of the last highest bid.
16. In the event of similar/ identical bids, AFL will have the absolute and final discretion to determine the successful bidder.
17. All bids submitted by the counter bidders shall be unconditional and binding and shall not be modified, substituted or withdrawn after submission. No supplemental information or alteration to a bid shall be accepted, except where expressly sought by AFL. Any bid containing conditions or qualifications not expressly agreed to in writing by AFL prior to submission may, at the sole discretion of AFL, be rejected.
18. AFL reserves the right to modify, alter the terms and conditions of sale, any of the dates as mentioned above, grant extension(s) and also reserves its right to reject any or all the bids, withdraw the assets from sale, defer or cancel the sale, in totality at any stage, without assigning any reason whatsoever. All decisions of AFL in regard to the sale process shall be final and conclusive. No claim for compensation on account of rejection of bids and/ or rescinding/ cancellation of sale process shall be entertained.

19. AFL reserves the right to ask for further information relating to the financial standing of the interested Parties or any other documents in relation to such interested Parties including balance sheet/KYC related documents at its sole discretion at any stage of the process.
20. The successful bidder shall be solely and absolutely responsible for completion of all statutory, regulatory and other compliance. 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.
21. While this process document has been prepared in good faith, neither AFL nor its respective directors, consultants, agents, officers, advisors 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 AFL during the counter bid process or arising out of or related to this counter bid process. The Interested Bidders hereby acknowledge and release AFL and their respective directors, advisors, 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 that it may have against AFL in respect thereof.
22. A copy of this publication notice is being uploaded on AFL's website www.axisfinance.in. Any modification, amendment, extension or alteration made pursuant to Clause 17 may be notified by publication on AFL's website and Interested Bidders should regularly visit the website to keep themselves updated regarding clarifications, modifications, amendments or extensions.

Date: 13th October 2026

Sd/-
Authorized Signatory