

INVITATION FOR ASSIGNMENT OF DEBT UNDER SWISS CHALLENGE PROCESS

'TERMS & CONDITIONS'

AXIS FINANCE LIMITED ['AFL'], a non-banking financial company under the Reserve Bank of India Act, 1934, and incorporated under the Companies Act 2013 having its Registered Office at Axis House, Ground Floor, Wadia International Centre, Worli Mumbai Maharashtra 400025 India and is inter alia engaged in the business of banking and providing financial credit facilities in the form of various kinds of loans and the operations of the bank are subject to guidelines and regulations issued by the Reserve Bank of India as amended from time to time.

AFL invites counter bids from Asset Reconstruction Companies/Non Banking Financial Companies/Banks/ Financial institutions/Permitted Transferees 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 acquisition of the outstanding debt 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 its Policy on Sale of Financial Assets/Loan accounts read with the regulatory guidelines, AFL places the sale of the below-mentioned account to eligible entities i.e. Asset Reconstruction Company/FIs/Banks/Permitted Transferees on the stipulated terms and conditions:

1. Axis Finance Limited invites bids from interested parties (Banks/FIs/ARCs) for sale/assignment of financial assets i.e. loan account of Takshashila Developers Private Limited. The Assignment/Sale is under "Swiss Challenge Method", based on an existing offer in hand with a Reserve Price of Rs 13.05 Crore. The Offeror will have the right to match the highest counter bid (Challenging Bid).
2. The Details of exposure and terms of Sale/Assignment are as under:

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

3. 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

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CIN : U65921MH1995PLC212675



4. The assignment shall be on upfront 100% Cash Basis only.
5. This assignment is being done under Swiss Challenge Process/Method as per the extant RBI guidelines.
6. 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,
Axis Finance Ltd., Axis House, Ground Floor, Pandurang Budhkar Marg,
Worli, Mumbai - 400 025 Mob. No.:- +91- 99201 77772

7. The interested parties shall be permitted to participate in the process only on receipt of Expression of Interest ("**EOI**") by AFL within stipulated time.
8. AFL has received an existing offer from an eligible entity (Initial Bidder) for acquisition of the account/debt for an aggregate consideration amount.
9. 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".
10. 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.
11. The Initial Bidder / Offeror 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 / Offeror specifying the highest bid and providing the Initial Bidder / Offeror an opportunity to match the same within the time stipulated by AFL. If the Initial Bidder / Offeror matches the highest valid Interested Bid within the stipulated time, the Initial Bidder / Offeror shall be declared the successful bidder. In the event the Initial Bidder / Offeror 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 fulfilment of all applicable terms and conditions.
12. 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 / Offeror, shall be declared as the successful bidder.
13. 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
14. 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.



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15. 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.
16. 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.
17. Initial Consideration has been fixed on the basis of a 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.
18. 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.
19. In the event of similar/ identical bids, AFL will have the absolute and final discretion to determine the successful bidder.
20. 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.
21. AFL reserves the right to modify, alter the terms and conditions of sale, any of the dates as mentioned above 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.
22. 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.
23. 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.
24. 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

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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.

25. A copy of the 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



Authorized Signatory

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Annexure – A

Expression of Interest

(To be provided in the letter head of the Asset Reconstruction Company/FIs/Banks/NBFCs)

Dated:

To,

Priyabrata Patra / Radhika Agarwal,

Axis Finance Ltd., Axis House, Ground Floor, Pandurang Budhkar Marg,
Worli, Mumbai - 400 025 Mob. No.:- +91- 99201 77772

Sub: Expression of Interest for Acquisition of Outstanding Debt of Takshashila Developers Private Limited

We refer to the advertisement on your website/ newspaper publication dated _____ for sale of Outstanding Debt of Takshashila Developers Private Limited.

We, _____, a company within the meaning of the Companies Act, 2013 and an Asset Reconstruction Company / Non-Banking Financial Company / Bank / Financial Institution (strikeout whichever is not applicable) duly registered with the Reserve Bank of India, having CIN _____ and having our registered office at _____, do hereby submit our Expression of Interest ('**EoI**') to participate as an Interested Bidder under the aegis of Swiss Challenge Method for acquiring the said Outstanding Debt offered for Sale by Axis Finance Ltd. ('**AFL**').

We hereby confirm our intention to proceed with the due diligence of the Loan Portfolio. For the purpose, we hereby represent, submit and confirm that:

1. Our Bid, when submitted, shall be unconditional, irrevocable, and binding on us in all respects.
2. We confirm that our offer shall be on an "as is where is", "as is what is", "as is how is", "whatever there is", and "without recourse" basis, on an all-cash structure only.
3. We have read and understood the terms and conditions of the Process Document and do undertake to abide and shall remain bound by the same.
4. We are eligible and have the financial capacity to conclude the purchase of the aforesaid Outstanding Debt in accordance with the applicable laws and rules, regulations, guidelines, directions etc. issued by the Reserve Bank of India (RBI) & the Securities and Exchange Board of India (SEBI). Further, the object clause of our Memorandum of Association provides for the acquisition of financial assets (applicable in case of corporate entity).
5. Subject to our findings and pursuant to the due diligence review, we intend to submit a counter Bid for the purchase of the Outstanding Debt being auctioned/assigned by AFL.
6. We understand and accept that AFL reserve the right to reject or accept any EOI or Bid, either fully or partly, and to cancel the process at any stage without assigning any reason. We shall regularly visit the website of AFL for updates and clarifications.
7. We have no conflict of interest with and are not related, directly or indirectly, to AFL and are not prohibited under any law or contract from submitting such bid to AFL.

8. We shall execute all such documents and affidavits, as may be required, including but not limited to Non – Disclosure Agreement and affidavit under Section 29A of the Insolvency and Bankruptcy Code 2016 as per the format shared by AFL.
9. That all information provided in this EOI is true, correct, and complete to the best of our knowledge.
10. That we have not engaged in any collusive or anti-competitive practices with any other bidder in relation to this EOI or the Swiss Challenge process.

Details of our Contact person/ Authorized signatory with address, Contact no and Email ID.

Name	Designation	Mobile No.	Email ID

With regards

(Name of the Bidder and Signature of the AR)

Enclosures:

1. Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA).
2. Copy of PAN card, GSTIN or equivalent documents.
3. Profile of Bidder (Promoter and Promoters group, Key Managerial Personnel, Shareholders & Shareholding Pattern)
4. RBI registration Certificate/ other Regulatory Authorities Certificate as applicable.
5. Financial Profile of the Bidder (Annual Reports/ Audited Financial Statements for last 3 years)
6. Certified true copy of the board resolution authorizing the bidder to participate in the purchase of financial assets.
7. Authority letter in favour of the authorized signatory acting on behalf of the bidder.
8. Proof of Identity of the Authorized Signatory.
9. Non-Disclosure Agreement signed by the Authorized Signatory and duly stamped.
10. Undertaking in compliance of Section 29A of IBC

ANNEXURE B

UNDERTAKING IN COMPLIANCE OF 29A OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

(To be executed on stamp paper of applicable value)

THIS UNDERTAKING is executed at _____, on this _____ day of _____, 2026;

BY

_____, a company within the meaning of the Companies Act, 2013 and an Asset Reconstruction Company / Non-Banking Financial Company / Bank / Financial Institution (strikeout whichever is not applicable) duly registered with the Reserve Bank of India, having CIN _____ and having our registered office at _____ (hereinafter referred to as the "**Executant**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns)

The Executant hereby irrevocably agrees, confirms, represents, and undertakes that:

- i. The Executant is eligible to submit a Bid and is not disqualified under Section 29A of the IBC from acquiring the debt / financial assets arising out of such debt of the Company under the open auction process followed by the Swiss Challenge Method. Such eligibility shall continue to subsist as on the date of submission of the Bid and as on the date of consummation of the Transaction.
- ii. The source of funds for the purchase / assignment of the debt / financial assets arising out of such debt of the Company is, and shall at all times remain, in compliance with the requirements of Section 29A of the IBC and all other applicable laws.
- iii. The Executant does not have any direct or indirect nexus, connection, interest, or relationship with the Company or its promoters, trustees, guarantors, security providers, and/or any of their respective related parties.
- iv. The Executant has not received, and shall not receive or accept, directly or indirectly, any consideration in connection with the Transaction from the Borrower or its promoters, trustees, guarantors, security providers and/or any of their respective related parties.
- v. The proposed acquisition of the Outstanding Debt shall not be funded, backed, or facilitated, directly or indirectly, by the Borrower or its promoters, trustees, guarantors, security providers and/or any of their respective related parties; and the ultimate transferee of the Outstanding Debt shall not be the Borrower or its promoters, trustees, guarantors, affiliates, and/or their related parties.
- vi. That I/We further confirm that in case of any failure in complying with the undertaking mentioned in the proceeding paragraph the Bank shall have the right to cancel the participation as also to disallow to participate in future auction and also to take any appropriate legal action.
- vii. That the contents of the foregoing paragraphs of this Undertaking are true to my knowledge and belief.

IN WITNESS WHEREOF, the Executant hereto has executed these presents the day, month and year first hereinabove written.

For and on behalf of
(Name of the Bidder)

ANNEXURE C

Confirmation of Due-Diligence

(On Bidder's Letter Head)

Dated:

To,

Priyabrata Patra / Radhika Agarwal,

Axis Finance Ltd., Axis House, Ground Floor, Pandurang Budhkar Marg,
Worli, Mumbai - 400 025

Mob. No.:- +91- 99201 77772

Re: Confirmation of Due Diligence

We hereby submit that we have carried out the due-diligence in the captioned account and all the documents placed in the Data Room or provided to us for undertaking the due- diligence including the pending litigations, status of all securities, etc. and its current status have been perused and are understood by us.

We also submit that we have no further information requirements/ queries regarding the loan proposed to be assigned by Axis Finance Ltd.

(Signature)

(Name)

(Designation)