

PUBLIC NOTICE AND INVITATION FOR COUNTER BIDS FOR SALE OF NON-PERFORMING ASSETS OF NAVI FINSERV LIMITED UNDER SWISS CHALLENGE METHOD

1. Sale of NPAs

- 1.1 Navi Finserv Limited (“**Navi Finserv**”), intends to sell a pool of non-performing assets (“**Identified NPA Pool**”) by way of auction process under the ‘Swiss Challenge Method’ on an ‘*as is where is, as is what is, whatever there is*’ basis.
- 1.2 Navi Finserv has received an offer from an interested party and this notice is being issued to invite counter bids or subsequent offers (“**Counter Bid**”) from interested asset reconstruction companies (“**ARCs**”)/ banks/ eligible non-banking financial companies (“**NBFCs**”)/ eligible financial institution (“**FIs**”) (collectively the “**Interested Parties**”).
- 1.3 The Identified NPA Pool comprises of 63,802 loan accounts having an aggregate amount of INR 162.5 Crores outstanding as on February 28, 2023. The Identified NPA Pool will be sold only as a pool and accounts forming part thereof are not intended to be sold separately under this process.
- 1.4 The reserve price/ base bid for the sale of Identified NPA Pool has been determined based on the existing offer received by Navi Finserv (“**Primary Offer**”). The Primary Offer has offered to make payment of a sum of INR 7.67 Crores (“**Base Bid**”) for acquiring the Identified NPA Pool on a 100% cash basis and on an ‘*as is where is, as is what is, whatever there is*’ basis.
- 1.5 The cut-off date for the transfer of the Identified NPA Pool would be February 28, 2023. All realisation/ recoveries in respect of the Identified NPA Pool made prior to the cut-off date, would be retained by Navi Finserv.
- 1.6 This document shall be referred to as the Public Notice Document (“**PND**”). The purpose of this document is to provide information to bidders in respect of the Proposed Sale.

2. Process of Sale

- 2.1 Any Interested Party may submit an expression of interest (“**EOI**”) for acquisition of the Identified NPA Pool from Navi Finserv. The format in which such EOI should be submitted is set out under **Annexure A** herein. Each EOI should be accompanied by a duly executed non-disclosure agreement (“**NDA**”). The format in which the NDA has to be executed is set out under **Annexure B** herein.
- 2.2 All EOI’s along with duly executed NDA’s should be submitted to Navi Finserv in a sealed envelope to 7th Floor, Vaishnavi Tech Square, Survey no. 14/2 of Iballur Village, Taluk, Bagalur, Begur, Bengaluru, Karnataka 560102 addressed to Mr. Raghav Mahajan and scanned copies of the same by e-mail to Raghav.mahajan@navi.com.
- 2.3 In the event that no EOI’s are received by March 29, 2023 on or before 05.00 PM (IST) (or EOI’s are received but duly executed NDAs are not received by March 29, 2023 on or before 05.00 PM (IST)), Navi Finserv will be entitled to complete the Proposed Sale as per the terms of the Primary Offer.
- 2.4 Any Interested Party who has submitted a duly executed EOI along with the NDA prior to March 29, 2023 on or before 05.00 PM (IST) (hereinafter referred to as an “**Eligible Bidder**”), will be eligible to participate in the bid process for the Identified NPA Pool, and will be provided with additional details regarding the Identified NPA Pool as is required for completion of diligence by such Interested Party.
- 2.5 The Eligible Bidders shall, for conducting the due diligence in relation to the Identified NPA Pool, be given access to inspect the information and documents available with Navi Finserv in relation to the Identified NPA Pool, though a virtual data room or in physical form, as decided by Navi Finserv in its sole discretion. The relevant details in this regard will be communicated to the Eligible Bidders within a

maximum period of 1 (one) working day from the last date on which EOI's and NDA's are expected to be received by Navi Finserv.

- 2.6 The due diligence is expected to be completed over a maximum period of 2 (Two) working days.
- 2.7 Any Eligible Bidder may make a Counter Bid for the Identified NPA Pool by submitting a counter bid offer, in the format set out under **Annexure C** herein, at any time after submission of the duly executed EOI and NDA, but prior to March 31, 2023 ("**SC End Date**"). All duly executed Counter Bids must be received by Navi Finserv on or before 05.00 PM (IST) on the SC End Date, in a sealed envelope super scribed with the words "*Counter Bid for purchase of financial assets*" to Mr Raghav Mahajan at its office of Company at 7th Floor, Vaishnavi Tech Square, Survey no. 14/2 of Iballur Village, Taluk, Bagalur, Begur, Bengaluru, Karnataka 560102.
- 2.8 A Counter Bid will be treated as an eligible counter bid only if: (i) the Counter Bid is made in terms set out under this PND and in the format set out under **Annexure C** herein; and (ii) the price offered under the terms of the Counter Bid is at least 5% (five percent) higher than the Base Bid and the price offered is denoted in INR.
- 2.9 Without prejudice to the above, any Counter Bid submitted by an Eligible Bidder should be unconditional, irrevocable & binding in all respects. A Counter Bid once submitted, cannot be withdrawn and the successful bidder has to complete the Proposed Sale, if they are deemed to be the successful bidder within the bidding timelines set out herein. Any conditional and contingent Counter Bids will be disqualified by Navi Finserv.
- 2.10 If no eligible Counter Bids are received from the Eligible Bidder's, on or prior to the SC End Date, Navi Finserv will be entitled to complete the Proposed Sale as per the terms of the Primary Offer.
- 2.11 On the SC End Date, if any eligible Counter Bids have been received by Navi Finserv, Navi Finserv will identify the eligible Counter Bid which offers the highest price for the Identified NPA Pool ("**Highest Counter Bid**") and offer the person who made the Primary Offer ("**Base Bidder**") the right to match the Highest Counter Bid and complete the Proposed Sale.
- 2.12 In case of similar/identical bids, Navi Finserv will have the absolute and final discretion to decide on the settlement of the assets.
- 2.13 All Interested Parties acknowledge that upon submission of a Counter Bid, they are deemed to have understood and acknowledged the following:
- (a) Any discussions or any clarifications, information sought or divulged with respect to the bid will not constitute an invitation or commitment by Navi Finserv to enter into any agreement, undertaking or covenant with the bidder nor shall Navi Finserv be liable to consummate or deal with any participant on the basis of such discussion, negotiation, information.
 - (b) The Interested Parties have completed their own due diligence, investigation, analysis and independent verification of the Identified NPA Pool, 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 Counter Bid irrespective of whether the documents/information provided in the due-diligence process disclose the foregoing or not.
 - (c) All expenses such as taxes / stamp duty / registration charges and other miscellaneous expenses that may be arising out due to the Proposed Sale shall be payable by the purchaser.
 - (d) All costs, expenses and liabilities incurred by each bidder in connection with the Proposed Sale, including (without limitation) in connection with due diligence, preparation and/or submission of the Counter 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 Navi Finserv does not assume any liability whatsoever in this connection.

- (e) The successful bidder should ensure completion of all statutory / regulatory & other compliances. Once a successful bidder has been identified and notified, the execution of the relevant document, sale of assets and receipt of purchase consideration should be completed within the timelines indicated herein, failing which Navi Finserv reserves the right to cancel this process or approach any other bidder for completion of the sale upon the terms provided by the said bidder.
- (f) The settlement of the Proposed Sale will be done on a 100% (One Hundred Percent) cash basis and the transfer of the consideration for the assets should be made by the successful bidder, on the date of execution of the assignment agreement.
- 2.14 In the event that the Base Bidder refuses to match the Highest Counter Bid or if the Base Bidder agrees to match but is not able to complete the Proposed Sale on or prior to April 4, 2023, then Navi Finserv will be entitled to require the person making the Highest Counter Bid to complete the Proposed Sale as per the terms of the Highest Counter Bid on or prior to April 5, 2023.
- 2.15 Please find a timeline chart setting out the key timelines for the process under **Annexure D** herein.
3. **Other terms and conditions**
- 3.1 This is not an offer document and Navi Finserv reserves the right to: (i) withdraw all or any of the accounts or assets from the pool being auctioned and the sale process or reject and / or cancel or defer the entire sale process of the assets / bids without assigning any reason; (ii) to add/ modify/ delete any of the terms and conditions and cancel, or modify the terms of the Counter Bid process and/or the Proposed Sale at any stage without assigning any reason and without any liability thereof; and (iii) sell the assets at a price below the Base Bid. The decision of Navi Finserv in this regard shall be final and binding.
- 3.2 In the event of any dispute and /or difference on the point of meaning or definition of any particular word used in this PND or, in respect of interpretation of any clause of this PND or, this PND as a whole or, in respect of sequence of events mentioned therein, decision of Navi Finserv shall be final and binding on all the parties concerned.
- 3.3 For any queries or any clarification regarding the process for the Proposed Sale, the following persons can be contacted from 10:00 AM to 05:00 PM:

Name	Email Id
Raghav Mahajan	Raghav.mahajan@navi.com

Date: March 28, 2023
Place: Bengaluru

Sd/-
(Authorised Officer)
Navi Finserv Limited

Annexure A: EOI Format

Date: [●]

To

Navi Finserv Limited

7th Floor, Vaishnavi Tech Square,
Survey no. 14/2 of Iballur Village,
Taluk, Bagalur, Begur,
Bengaluru, Karnataka 560102

Sir / Madam,

Sub: Sale of Financial Assets (Non Performing Assets) by Navi Finserv Limited.

1. We refer to the Public Notice Document available on the website of Navi Finserv Limited (“**Navi Finserv**”) dated March 28, 2023 (“**PND**”) on the proposed sale of financial assets (non performing assets) being sold as pool of assets. Capitalised terms used herein, but not defined, shall have the same meaning as set out under the PND.
2. We understand that the Identified NPA Pool is being sold as a pool of assets together and not separately and that the said sale is being made by Navi Finserv on “**As is where is, as is what is, whatever there is**’ basis.
3. We hereby confirm our intention to proceed with due diligence of the Identified NPA Pool.
4. We hereby confirm that:
 - (a) we are eligible to conclude the purchase of the Identified NPA Pool 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 a Counter Bid for the Identified NPA Pool on 100% cash basis.
5. Details of the Contact person/Authorised signatory (maximum two) with address, contact no and Email ID for all correspondences in relation to transaction, including are as under:

Name / Designation	Contact No	Address	Email Address

6. 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 *[please insert email ids]*.
7. In case the inspection of information and documents for conducting due-diligence is made available in physical form, the details of authorized officials (maximum three) to visit the physical data room is as follows:

Name / Designation	Contact No	Address	Email Address

8. Enclosed hereto are: (a) our RBI Registration Certificate and (b) Non-Disclosure Agreement duly signed by us.

Navi Finserv Limited

E: corporate_finserv@navi.com | T: +91 8951904682 | www.navifinserv.com | CIN: U65923KA2012PLC062537
Registered Office- Second Floor, AMR Tech Park, Hongasandra Village, Hosur Road, Bengaluru, Karnataka 560068

With regards,

<Authorized Signatory>

Encl.

(1) RBI Registration Certificate

(2) NDA

Annexure B: NDA Format

NON –DISCLOSURE AGREEMENT

THIS NON-DISCLOSURE AGREEMENT (“Agreement”) is executed at the place and on the date as specified in the Schedule attached hereto (“**Date of Execution**”) by and between

NAVI FINSERV LIMITED, a company incorporated and registered under the provisions of the Companies Act 2013 and having its office at 7th Floor, Vaishnavi Tech Square, Survey no. 14/2 of Iballur Village, Taluk, Bagalur, Begur, Bengaluru, Karnataka 560102 (hereinafter referred to as the “**Navi Finserv / Disclosing Party**” which expression unless repugnant to the context shall mean and include its affiliates, successors, assigns, employees and directors, advisors, agents and representatives) of the **ONE PART**;

AND

THE PERSON as more particularly described in the Schedule hereunder (hereinafter referred to as the “**Receiving Party**” which expression unless repugnant to the context shall mean and include its Affiliates, successors, assigns and employees, directors, advisors, agents and representatives) of the **OTHER PART**.

*(Disclosing Party and Receiving Party are hereinafter collectively be referred to as “**Parties**” and individually be referred to as “**Party**”).*

WHEREAS the Parties are in the process of consultations, discussions, negotiations and communications for exploring business opportunities related to a possible arrangement between them for the purpose as detailed in the Schedule of this Agreement (hereinafter referred to as the “**Project**”);

AND WHEREAS it is anticipated that during the Project, the Disclosing Party may disclose and exchange certain confidential and proprietary information in written, oral, visual or sample form to evaluate the merits of the Project and executing the work commissioned;

AND WHEREAS the Parties hereto are desirous of setting out the understanding between the Parties with respect to the use and disclosure of the Confidential Information (*as defined herein below*) and have accordingly agreed to enter into this Agreement.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS

1. DEFINITIONS

In this Agreement the terms listed below shall have the following meanings

“**Affiliates**” shall be construed as references to legal entity who or which, directly or indirectly, controls, or is controlled by, or is under common control with the specified entity and “control” shall mean as to any such person or entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person or entity, whether through ownership of voting securities or partnership interests, by contract or otherwise.

“**Confidential Information**” shall mean all non public information disclosed by the Disclosing Party to the Receiving Party, that the Disclosing Party considers to be confidential or proprietary and which may or may not be specifically marked and designated as “confidential”, including but not limited to this Agreement, customer information and any materials, trade secrets, intellectual property rights, know-how, formulae, processes, algorithms, ideas, concepts, strategies, inventions, data, network configurations, system architecture, designs, flow charts, drawings, proprietary information, business and marketing plans, financial and operational information, material or data relating to the current and /or future business and operations of the Disclosing Party and analysis, compilations, studies, summaries, extracts or other documentation prepared by the Receiving Party based on information disclosed by the

Disclosing Party. Confidential Information may also include information disclosed to the Receiving Party by third parties on behalf of the Disclosing Party. Unless otherwise stated herein, all the information disclosed by the Disclosing Party shall be deemed and treated as Confidential Information, whether disclosed orally, visually or in tangible form (whether by document, electronic media or other form) and shall not be considered as Confidential Information if such information is non-confidential pursuant to Clause 2(l) herein.

“Person” means any natural person, corporation, company, foundation, partnership concern, firm, voluntary association, joint venture, trust, unincorporated organization, authority or any other entity whether acting in an individual, fiduciary or other capacity.

“Third Party” means any Person other than Receiving Party and Disclosing Party that is not a party to this Agreement.

2. CONFIDENTIAL INFORMATION AND OBLIGATIONS OF PARTIES IN RESPECT THEREOF

- (a) This Agreement is effective from the date as specified in the Schedule attached hereto (**“Effective Date”**).
- (b) In consideration of the disclosure and release of the Confidential Information by or on behalf of the Disclosing Party to the Receiving Party, the Receiving Party shall for the duration of this Agreement acknowledges the competitive value and strict confidential nature of the Confidential Information and that the Confidential Information is confidential and proprietary to the Disclosing Party and the resultant damage and irreparable harm shall be caused to the Disclosing Party if the Confidential Information is disclosed or allowed to be disclosed to any unauthorized Person or used for any purpose whatsoever other than the Project and execution thereof. The Receiving Party confirms that it is imperative that all Confidential Information remains confidential and shall take all the reasonable care to prevent any unauthorised disclosure, use or copying of such information.
- (c) The Receiving Party shall utilize the Confidential Information so disclosed exclusively for the Project and shall not disclose, publish, permit or use the Confidential Information for any purpose other than for the Project. To this end, the Receiving Party shall ensure that its Authorised Persons (*as defined below*) will not use the Confidential Information to procure any commercial or other advantage for the Receiving Party, its Affiliates, their respective Authorized Persons or any Third Party, including clients of the Receiving Party.
- (d) The complete end-to-end data of the Disclosing Party should be stored in India. If the same is in electronic form, it should be stored in a server hosted within the physical jurisdiction of India.
- (e) The Receiving Party agrees to take all necessary and appropriate steps to keep confidential and protect the Confidential Information from disclosure to any Third Party, including, but not limited to, (i) restricting access to or transmitting of all Confidential Information to the subsidiaries, parents or Affiliates, their respective employees, directors, agents, advisors and authorised representatives (**“the Authorised Persons”**) on a strictly “need to know” basis for the performance of their duties in relation to the Project and who are made aware of and agree to be bound by the equivalent obligations contained herein and the Receiving Party shall ensure that such Authorised Persons observe the restrictions as to the disclosure of such information under the duty of confidentiality, and (ii) not using, disclosing or allowing access to such Confidential Information by any Third Party, except as authorised by the Disclosing Party in writing. The Receiving Party shall be responsible for any breach of the terms of this Agreement by any Authorised Person and shall take all reasonable measures (including but not limited to court proceedings) to restrain such Authorised Representatives from making unauthorized disclosure or use of Confidential Information.
- (f) The Receiving Party shall notify the Disclosing Party promptly upon the discovery of any loss, unauthorised disclosure, use or copying of the Confidential Information and shall provide assistance to the Disclosing Party to take necessary actions for protecting the Confidential Information.

- (g) The Confidential Information divulged by the Disclosing Party to the Receiving Party, or acquired by the Receiving Party in the course of any studies or analysis conducted by the Receiving Party, shall be received and treated by the Receiving Party as strictly confidential and shall be subject to the obligations herein contained. The Receiving Party shall not, without the prior written consent of the Disclosing Party or as expressly permitted herein, disclose to any other Person or use, disclose or copy, or allow others to disclose, use or copy, the Confidential Information.
- (h) The Receiving Party shall keep the Confidential Information separate from all other documents and materials at its usual place of business and shall observe the same degree of care, which the Receiving Party applies to its own similar Confidential Information, but in no event less than reasonable care.
- (i) If the Receiving Party is compelled under applicable law/directions issued by competent judicial/quasi-judicial/statutory/regulatory authority to disclose (whether by way of announcement or otherwise) any Confidential Information, it shall, give prompt written notice of such fact to the Disclosing Party unless otherwise specifically instructed under the provision of the applicable law, so that the Disclosing Party may seek an appropriate remedy to prevent such disclosure. Provided that, the Receiving Party will take such action as may be reasonably requested by the Disclosing Party to assist the Disclosing Party in obtaining such a protective order. In any case, the Receiving Party shall furnish only such part of the Confidential Information that the Receiving Party is legally compelled to disclose and shall use reasonable efforts to ensure that the Confidential Information is accorded confidential treatment.
- (j) Confidential Information shall always be used in compliance with the applicable law.
- (k) Confidential Information shall at all times remain the sole and exclusive property of the Disclosing Party.
- (l) **Exceptions:** The obligations and restrictions herein shall not apply to Confidential Information that falls within any of the following exceptions, provided the Receiving Party bears the burden of establishing one of these exceptions:
 - (i) the information is or becomes part of the public domain without breach of this Agreement;
 - (ii) the information being lawfully in the possession of the Receiving Party prior to a disclosure by the Disclosing Party;
 - (iii) the information is independently developed by the Receiving Party, without use of the Disclosing Party's Confidential information;
 - (iv) the information is received from a Third Party who lawfully acquired such information without restriction, and without a breach of this Agreement, by the Receiving Party; and/or
 - (v) the information is disclosed under operation of law or government regulation, provided that the Receiving Party delivers a copy of such order or action to the Disclosing Party unless specifically directed not to disclose/ provide a copy of such order/ action to the Disclosing Party.
- 3. **Warranty Disclaimer:** All Confidential Information disclosed hereunder is provided "as is" and without any representation or warranty, express or implied, oral or written with respect thereto including all warranties of accuracy, completeness, merchantability or fitness for any particular purpose and all warranties implied from any course of dealing or usage of trade.
- 4. **Term:** This Agreement shall remain in effect for a period as specified in the Schedule hereunder. Unless the Parties otherwise agree in writing, this Agreement shall automatically terminate on (i) the date of execution of definitive agreements with respect to the Project or (ii) on the expiry of Term, whichever is earlier. Without prejudice to the foregoing, all provisions hereof, including the obligations of confidentiality and indemnity, shall survive termination of this Agreement.

5. **Termination:** Upon the termination of this Agreement or upon the Disclosing Party's request, the Receiving Party shall at the Disclosing Party's option: (i) forthwith return or destroy the Confidential Information, in physical and/ or electronic form held by the Receiving Party together with all materials prepared by the Receiving Party or generated by the Receiving Party which contain in any way Confidential Information and any copies thereof made by the Receiving Party, and (ii) certify in writing to the Disclosing Party that such Confidential Information, in whatever form held, together with materials which contain Confidential Information, have been returned or destroyed.
6. **Indemnity / Enforcement:** The Receiving Party agrees to indemnify the Disclosing Party against any and all kinds of losses, damages, claims or expenses incurred or suffered by Disclosing Party, arising from or as result of the Receiving Party's breach of any provision of this Agreement. The Receiving Party acknowledges that monetary damages alone would not be sufficient remedy for the breach of any terms of this Agreement. Accordingly, in the event of a breach or threatened breach of confidentiality, the Receiving Party agrees that, in addition to any other remedies at law or in equity that the Disclosing Party may have, the Disclosing Party shall be entitled to specific performance and injunctive or other equitable relief as a remedy for any such breach or anticipated breach.
7. **Notice:** All notices required or permitted to be given hereunder shall be in writing and shall be valid and sufficient if dispatched by registered post or by email on the address as stipulated in the Schedule hereunder.
8. **Arbitration:** Any dispute, controversy or claim arising out of, or relating to this Agreement or the validity, interpretation, breach or termination thereof ("**Dispute**"), including claims seeking redress or asserting rights under applicable law, shall, be resolved and settled in accordance with the provisions of the (Indian) Arbitration and Conciliation Act, 1996, as may be amended from time to time or its re-enactment (the "**Arbitration Act**"). The Dispute shall be resolved by a single arbitrator, selected by mutual agreement of the Parties. The arbitration proceedings shall be conducted at the place stipulated in the Schedule hereunder. The prevailing Party in any arbitration conducted hereunder shall be entitled to recover from the other Party (as part of the arbitral award or order) its attorneys' fees and other costs of arbitration.
9. **Jurisdiction and Governing Laws:** Subject to the provisions of Clause 8 hereinabove and for the determination of all matters which the Courts are entitled to determine in the event of arbitration, this Agreement shall be governed by the laws of India. Parties hereby agree to submit to the exclusive jurisdiction of the competent courts as stipulated in the Schedule hereunder in all matters arising out of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date mentioned below.

For Navi Finserv Limited

Signed by:

Designation

For

Signed by:

Designation

THE SCHEDULE

Sr. No.	Particulars	Description
1.	Details of the Receiving Party	<div><div></div><div>Limited, a company incorporated and registered in India under the Companies Act, 1956/2013 and having its registered office at <div></div> represented by its authorised signatory, Mr. /Ms. <div></div> (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);</div></div>
2.	Date of Execution of Agreement	[--]
3.	Place of execution of Agreement	Bangalore
4.	Description of Project	Potential sale of non performing assets
5.	Effective Date	[--]
6.	Term	3 (Three) year/s from the Effective Date.
7.	Notice	<div>If notice is to First Party:<div><div><div>Address</div><div>Email</div><div>Kind Attn.</div></div><div></div></div></div> <div>If notice is to Second Party:<div><div><div>Address</div><div>Email</div><div>Kind Attn.</div></div><div></div></div></div>
8.	Seat of Arbitration	Bangalore, India.
9.	Jurisdiction	Courts at Bangalore, India.

Annexure C: Counter Bid Format

Date: [●]

To

Navi Finserv Limited

7th Floor, Vaishnavi Tech Square,
Survey no. 14/2 of Iballur Village,
Taluk, Bagalur, Begur,
Bengaluru, Karnataka 560102

Sir / Madam,

Sub: Sale of Financial Assets (Non Performing Assets) by Navi Finserv Limited.

1. We refer to the Public Notice Document available on the website of Navi Finserv Limited (“**Navi Finserv**”) dated March 28, 2023 (“**PND**”) on the proposed sale of financial assets (non performing assets) being sold as pool of assets. Capitalised terms used herein, but not defined, shall have the same meaning as set out under the PND.
2. We hereby express our interest to acquire the Identified NPA Pool (on an “*as is where is, as is what is, whatever there is basis*”) under “Swiss Challenge Method”, put up for sale by Navi Finserv pursuant to the said PND.
3. We hereby confirm that:
 - (a) This letter constitutes a Counter Bid from us;
 - (b) Our board of directors have approved placing of this Counter Bid (for acquiring the Identified NPA Pool in terms set out under the PND) in terms of the resolution passed on [--], a copy of which resolution is enclosed herewith;
 - (c) We have studied and fully understood all the information provided in the above referred PND;
 - (d) The PAN of the bidder is _____;
 - (e) We are eligible and have the financial capacity to conclude the purchase of the Identified NPA Pool in accordance with the applicable laws and regulations of India;
 - (f) We have already executed NDA on March [--], 2023 and the same shall continues to remain valid and binding on us;
 - (g) Navi Finserv 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; and
 - (h) Navi Finserv and its authorised representatives may contact the following person(s) for any further information – _____;
4. The price at which are willing to acquire the Identified NPA Pool is¹: *[Insert the bid details]*

With regards,

Authorised Signatory

Encl: Resolution of Board of Directors authorizing the signatories of the Counter Bid.

¹ Please ensure that this is at least 5% (Five Percent) higher than the Base Bid;

Annexure D: Timeline Chart

Sr. No.	Activity	Timeline
1.	Public Notice Document uploaded on website of Navi Finserv	March 28, 2023
2.	Receipt of duly executed EOI and NDA	Before 5 PM on March 29, 2023
3.	Due diligence period	April 1, 2023 to April 4, 2023
4.	Receipt of Counter Bids	Before 5 PM on April 4, 2023
5.	In the event Base Bidder matches Highest Counter Bid, completion of Proposed Sale with Base Bidder	Before 5 PM on April 5, 2023
6.	In the event that Base Bidder chooses not to match Highest Counter Bid, completion of Proposed Sale with person making Highest Counter Bid	Before 5 PM on April 5, 2023