



Sale of Financial Assets by IDFC FIRST BANK LIMITED under Swiss Challenge Method

Process document - Terms and Conditions for Sale

IDFC FIRST BANK LIMITED (“IDFC FIRST” or “the Bank”), a company registered under the Companies Act, 2013 and a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at KRM Tower, 7th Floor, No.1 Harrington Road, Chetpet, Chennai 600 031 and amongst others, a branch at IDFC FIRST Bank Tower, The Square, C-61, G Block, Ground Floor to 8th Floor, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, 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.

IDFC FIRST invites counter bids from Asset reconstruction companies/non-banking financial companies/Banks/Financial institutions and eligible entities 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 sale of its financial asset comprising of the below listed products which are Non - Performing Assets (**“NPA”**) Stressed Financial Assets of the Bank 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 the Bank’s Policy on Sale of Financial Assets/Loan accounts read with the regulatory guidelines, IDFC FIRST places the sale of the below pool of NPA financial assets / Loan accounts to eligible entities i.e. Asset Reconstruction Company/FIs/Banks/NBFCs on the stipulated terms and conditions.

1. Brief details of financial assets IDFC FIRST invites bids from eligible parties to acquire the pool of financial assets / Loan accounts as detailed below.

Products	No. of Loan Accounts	Principal Outstanding as on 31 st August’25	Base bid	Minimum mark up needed	Terms of Sale
Mortgage products (Loan against property, Housing loans) & Business Banking Group (BBG)	366	118.47 crores	44.51%	5%	100% cash

2. The sale of Financial Asset, as envisaged under this process Document, is a sale under the Swiss challenge method. IDFC FIRST has received existing offers from eligible entities (**Initial Bidder**) for acquisition of the Financial Asset for an aggregate consideration amount.

3. The sale of the Financial Asset by IDFC FIRST is on “As is where is and as is what is” and “without recourse” basis and under “Swiss Challenge Method”, based on existing binding offer (hereinafter called “Base/Anchor/ **Initial Bidder**”) in hand with an Initial Consideration amount as mentioned above from the offerors. The “Challenger” bids should have minimum mark-up of 5% over base/Anchor / **Initial** bid. The initial offeror will have the right to match the highest challenger bid.
4. The process document sets out the terms and conditions of the counter bid process based on which prospective counter bidders may submit their bid for acquisition of the Financial Asset on a 100% upfront cash basis (**Proposed Transaction**).
5. 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 5% (Five percent) of the Initial Consideration quoted by the initial Bidder, the Initial Bidder, shall be declared as the successful bidder.
6. If counter bid(s) cross the minimum mark-up specified in the Process document, the highest counter bid becomes the challenger bid. In that case, Base/Anchor/ **Initial Bidder**, who provided the base-bid is then invited to match the challenger bid. If the Base/Anchor/ **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 bid; else, the challenger bid shall be the successful bid.
7. The Initial Bidder or the Selected Bidder will be declared as the Successful bidder upon completion of the Swiss Challenge method in accordance with the Process Document.
8. The bid submitted by the counter bidders pursuant to the counter bid process shall be binding in nature. The counter bidders shall not be permitted to withdraw their bid submitted pursuant to the counter bid process. No change or supplemental information to the bid shall be accepted after the submission of the bid. No bid shall be modified, substituted or withdrawn by the counter bidders after the submission of the bid. Any alteration/modification in the bid or additional information supplied subsequent to the submission of the bid, unless the same has been expressly sought for by IDFC FIRST Bank Ltd, shall be disregarded. The bids submitted by the counter bidders shall not contain any conditions unless expressly agreed in writing by IDFC FIRST Bank Ltd prior to submission of the same. IDFC FIRST Bank Ltd, in its sole discretion, may reject a bid which contains any additional conditions.
9. The interested ARCs/FIs/Banks/NBFCs may conduct due diligence of these assets with immediate effect, after submitting expression of interest and executing a Non-Disclosure Agreement (NDA) with IDFC FIRST if not already executed.
10. Full details of the accounts will be shared in the form of PIMs (Preliminary Information Memorandum) on execution of NDA , if not already executed, on the email ID provided with the Expression of Interest (EOI). IDFC FIRST shall also facilitate detailed due diligence including inspection of loan and Finance documents, if asked for – after execution of NDA. IDFC FIRST shall also facilitate inspection of credit appraisals/ sanction notes/ review/ renewal papers available, as available, Bidders are also expected to verify at the time of due diligence, the updated position of principal and total dues.

11. The portfolio which would remain outstanding as on last date prior to date of assignment shall be considered for transfer and calculation of price.

12. The timelines of the proposed process are as follows:

Sl. No	Particulars	Date
(i)	Publication of advertisement	12/09/2025
(ii)	Last Date of Submission of Expression of Interest (EOI), Non-Disclosure Agreement by the counter bidders. Informing names of the Authorized Official(s) along with their contact details (mobile number, e-mail ids etc.) for all communications	13/09/2025
(iii)	Sharing of the Preliminary Information Memorandum (PIM)	13/09/2025
(iv)	Closure of Due Diligence	18/09/2025
(v)	Submission of Counter Bid/Challenger Bid	19/09/2025
(vi)	Right to Match by Initial Bidder/Anchor Bid/Offerors	20/09/2025
(vii)	Declaration of Successful Bidder (subject to internal approvals)	20/09/2025
(viii)	Finalization of the assignment agreement and completion of fund transfer	On or before 24/09/2025

If no Expression of Interest (EOI) is received by IDFC FIRST by the date mentioned above (13/09/2025), the participating Asset Reconstruction Companies (ARCs), FIs, Banks, and NBFCs that have already completed their due diligence will be required to adhere to the timelines outlined below.

Sl. No	Particulars	Date
(i)	Submission of Counter Bid/Challenger Bid by participating ARCs	15/09/2025
(ii)	Right to Match by Initial Bidder/Anchor Bid/Offerors	16/09/2025
(iii)	Declaration of Successful Bidder (subject to internal approvals)	16/09/2025
(iv)	Finalization of the assignment agreement and completion of fund transfer	On or before 18/09/2025

13. Prospective bidders desirous of further participating in the “Swiss Challenge” process are required to submit Expression of Interest Letter (Annexure-A) and execute Non-Disclosure Agreement (Annexure-B) to these email ids - girish.kalapala@idfcfirstbank.com Both said Annexures might also be downloaded as available herein below.

14. The Offeror will have first right of refusal to match the highest challenger bid emerging from Swiss Challenge process.

15. The submission of a Bid by the Bidder shall be deemed to constitute unconditional acceptance of all the terms and conditions of this process document by the Bidder.

16. In case of failure to adhere to the timelines as indicated by IDFC FIRST in the agreement by the Successful Bidder. IDFC FIRST shall be entitled to seek damages, specific performance, as the case maybe, under applicable law.
17. 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.
18. IDFC FIRST shall have the right to issue addendum to Process document/other documents to clarify, amend, modify, supplement or delete any of the conditions clause or items stated therein. Each addendum so issued shall form a part of the Process Document.
19. Bidders are expected to submit their Bid with independent study and assessment and value thereof before submitting their Bids. By virtue of submission of the Bid, it shall be deemed that the Bidders have conducted their own independent due diligence at their own costs including verifying various legal proceedings, as well as ascertaining the known and unknown liabilities, encumbrances and any other dues from concerned authorities or stakeholders to their satisfaction before submitting the Bid.
20. All costs, expenses, taxes, stamp duties and liabilities incurred by each Bidder in connection with the Transaction, including (without limitation) in connection with Due Diligence, preparation and/or submission of the Bid, including fees 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 IDFC FIRST does not assume any liability whatsoever in this connection.
21. IDFC FIRST reserves the right to amend / modify / alter any terms of the Offer Document, as it may deem appropriate.
22. The bids are to be submitted in password protect emails by the cut-off date as mentioned in point 12 above. The Bidder shall not be entitled to withdraw or cancel Bid once submitted. All bids so submitted should have validity of a minimum period of 90 days from the date of Final Offer Acceptance. IDFC FIRST may seek extension of the validity for such period as may be necessary to complete the approvals and / or as determined by the Management of IDFC FIRST.
23. Notwithstanding anything contained in the Process Document, IDFC FIRST reserves the right to accept or reject the bid and / or to annul the counter bid process and reject the bid, at any time, without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons thereof. IDFC FIRST reserves the right not to go ahead with or cancel and / or postpone the proposed sale at any stage, without assigning any reason. The decision of the IDFC FIRST in this regard shall be final and binding.
24. IDFC FIRST shall reserve the right not to respond to any query or provide any clarification to the counter bidder, at its sole discretion and no extension of time and date referred in this process document shall be granted on the basis of not having received response to clarifications sought from IDFC FIRST.
25. While this process document has been prepared in good faith, neither IDFC FIRST 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 IDFC FIRST during the counter bid process or arising out of or related to this counter bid process. The counter bidders hereby acknowledge and releases IDFC FIRST 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.

26. The sale of the said financial assets is on cash basis as part of Purchase Consideration (PC) & is on “as is where is”, “Whatever there is” and on “without recourse” basis. IDFC FIRST will be assigning the outstanding debts to ARCs/NBFCs/Banks/FIs etc. as on the date of execution of the requisite agreements with the successful bidder.
27. The successful bidder will be intimated in-principally by the IDFC FIRST in due course. The final bid then shall be subject to approval of competent Authorities of the IDFC FIRST.
28. Except for the Non-Disclosure Agreement / Undertaking, no agreement will be deemed to be reached on any matter regarding the proposed transaction or any other matter until the definitive documents are executed between IDFC FIRST and the Successful Bidder.
29. The details about the execution of the assignment deed and completion of other legal formalities may be covered in the bid so submitted. Bidder shall arrange to take / collect the security/loan documents from IDFC FIRST branches at a mutually convenient date and time, within 60 days from the date of execution of the Assignment Deed.
30. Portfolio showcased hereinabove is subject to change due to ongoing recovery/collection/closure of the account(s)
31. In case of any doubt regarding the terms and conditions and process of the sale, the decision of IDFC FIRST will be final and conclusive.
32. This process Document is governed by, and construed in accordance with, the laws of India and shall be subject to the exclusive jurisdiction of the courts of Mumbai, India.

For IDFC FIRST Bank Limited,

Authorised Officer

Dated: 12th September, 2025

Annexure – A

Expression of Interest

On Asset Reconstruction Company/FIs/Banks/NBFCs Letter Head Dated:

Mr. XXXX
XXXXXXX
IDFC FIRST Bank Limited
XXXXX
XXXXX

Sub: Bid offer for sale of the written off assets

We refer to IDFC FIRST Bank Limited advertisement on website/e-mail dated for sale of the written off assets.

We hereby confirm our intention to proceed with the due-diligence. This is to confirm that:

1. We are eligible and have the capacity to conclude the purchase of Loan Portfolio in accordance with the applicable laws and regulations of India.
2. Subject to our findings and pursuant to the due diligence review, we intend to submit a Bid for the Loan Portfolio being auctioned/transferred by IDFC FIRST Bank Limited.
3. We have the financial capacity to undertake the purchase of the account, should our Bid be accepted.
4. In undertaking this Transaction, we have no conflict of interest with and are not related, directly or indirectly, to IDFC FIRST Bank Limited.
5. We shall execute NDA with IDFC FIRST Bank Ltd as per the format shared by IDFC FIRST Bank Ltd.

Name & Contact details of our representative:

With regards,

Annexure – B

NON DISCLOSURE AGREEMENT
(on stamp paper of appropriate value)

This Non-Disclosure Agreement (this “**Agreement**”) is entered into at _____ on the _____ day of _____ 20__ (“**Execution Date**”) by and between:

IDFC FIRST BANK LIMITED, a company incorporated under the provisions of Indian law, as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at KRM Tower, 7th Floor, No.1 Harrington Road, Chetpet, Chennai – 600031, Tamil Nadu, India and corporate office at IDFC FIRST Bank Tower, The Square, C-61, G Block, Ground Floor to 8th Floor, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India (hereinafter referred to as “**DFC FIRST Bank/the Disclosing Party**”), which expression shall, unless it be repugnant to the meaning or context thereof, be deemed to mean and include its successors and assigns), of the **FIRST PART**;

AND

_____ **LIMITED** a company incorporated under the provisions of Indian law, having its registered office at _____ (hereinafter referred to as “**the Receiving Party**”, which expression shall, unless it be repugnant to the meaning or context thereof, be deemed to mean and include its successors and permitted assigns), of the **SECOND PART**.

The Disclosing Party and the Receiving Party are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS,

1. The Disclosing Party may, during the discussions and negotiations to be held between the Parties for the purposes of evaluating the possibility of a business transaction and to establish a business relationship between the Parties (the “**Business Purpose**”), disclose information that is proprietary/ confidential to it (“**Confidential Information**”, as defined in Paragraph 1.1. below) to the Receiving Party.
2. The Parties have decided to enter into this Agreement for protection of the Confidential Information of the Disclosing Party and to agree to the terms upon which Confidential Information shall be disclosed by the Disclosing Party to the Receiving Party. It is understood and agreed that the Confidential Information which is disclosed by the Disclosing Party shall be reviewed and used by the Receiving Party solely for the Business Purpose.

NOW, THEREFORE, for the protection of the Disclosing Party’s Confidential Information and in consideration of promises, covenants, representations and warranties as set forth herein, the Parties agree as follows:

1. DEFINITION

- a. **"Confidential Information"** means and includes all information of whatsoever nature disclosed by the Disclosing Party or its Representatives to the Receiving Party or its Representatives, or which comes to the knowledge of the Receiving Party or its Representatives during their discussions or interactions with the Disclosing Party or its Representatives, which relates to or concerns the Disclosing Party and which is not known to or generally available to the public at large, including without limitation, information pertaining to software(s) and documentation, existing systems and computer networks, technology, know-how, intellectual property, patent, copyright, design, trade secrets, existing or future projects, information relating to business development or planning, strategies, commercial relationships and negotiations, pricing, marketing information, information pertaining to goods or services (including customer names, customer lists and customer data), sales targets, statistics, information relating to operations, financial statements or other financial information, employee lists, salaries and benefits, Unpublished Price Sensitive Information ("**UPSI**", as defined in Clause 3 of this Agreement) and all such other data or information relating to the Disclosing Party, whether written, oral, visual, electronic or in any other tangible or intangible form, or on magnetic or other media exchanged between the Parties, regardless of whether or not such information is identified as confidential, and shall include such information which, based on legends or other markings, the circumstances of disclosure or the nature of the information itself, should reasonably be understood by the Receiving Party as being proprietary and/ or confidential to the Disclosing Party.

For the purpose of this definition the expression "**Representatives**" shall mean directors, officers, employees, advisers, agents, consultants or Affiliates (*as defined hereinafter*) of a Party and shall include directors, officers, employees, advisers, agents or consultants of such Affiliates.

For the purpose of this definition, an "**Affiliate**" of a Party shall mean any entity which is the holding entity or subsidiary of such Party, or an entity which controls, or is under the control of, or is under common control with such Party (where "**control**" would include the holding of more than 50% of voting rights in an entity, either directly or indirectly, the right to appoint majority directors of such entity, or to control the management or policy decisions of such entity, exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

2. USE AND HANDLING OF CONFIDENTIAL INFORMATION

- a. The Receiving Party shall keep the Confidential Information secret and maintain its confidentiality. The Receiving Party shall not disclose the Confidential Information to any person, except as provided in this Agreement.
- b. The Receiving Party shall restrict the use of the Confidential Information for Business Purpose only and shall safeguard against disclosure of the Confidential Information to any person (except as provided in this Agreement), using the same degree of care to prevent disclosure as it uses to protect its own confidential information, or using measures amounting to a reasonable standard of care, whichever is stricter.
- c. The Receiving Party may disclose the Confidential Information to those of its Representatives who - (i) require access to the Confidential Information for carrying out the Business Purpose and (ii) enter into a written agreement with the Receiving Party to keep the Confidential Information secret and maintain its confidentiality. For this purpose, the Receiving Party shall ensure that prior to receiving access to any of the Confidential

Information, any such Representative shall execute an agreement in writing with the Receiving Party with terms and conditions consistent with the terms and conditions of this Agreement. A copy of such agreement executed by each such Representative shall be provided by the Receiving Party to the Disclosing Party.

- d. The Receiving Party agrees that it shall ensure that its Representatives keep the Confidential Information secret and maintain its confidentiality and observe the conditions as mentioned in Clause 2.3 above. The Receiving Party agrees that it shall be liable to the Disclosing Party for breach of the terms of this Agreement by its Representatives.
- e. The Receiving Party is prohibited from using the Confidential Information for any purpose other than the Business Purpose.. The Receiving Party agrees to keep a written record of the Confidential Information provided to it or its Representatives under the terms of this Agreement and, so far as is reasonably practicable, of the location of such Confidential Information and of the persons holding such Confidential Information.
- f. Without the prior written consent of the Disclosing Party or except as provided in this Agreement, the Receiving Party shall not:
 - (i) divulge, publish, distribute or disclose to any person any of the Confidential Information;
 - (ii) permit any person to have access to the Confidential Information;
 - (iii) use the Confidential Information for any purpose other than the Business Purpose; or
 - (iv) disclose to any person (A) that discussions, investigations or negotiations are taking place between the Parties concerning the Business Purpose, or (B) the terms, conditions, status or other facts regarding the Business Purpose, or (C) that the Receiving Party has received the Confidential Information from the Disclosing Party.
- g. The Receiving Party shall not request or endeavour to procure any of the Confidential Information other than from a Representative of the Disclosing Party nominated and approved of by the Disclosing Party in writing, which for present is [●]. However, nothing in the aforesaid shall be interpreted as relieving the Receiving Party of any of its obligations hereunder in case it receives Confidential Information from a person other than such Representative of the Disclosing Party.
- h. The Receiving Party agrees to comply with the provisions of the Digital Personal Data Protection Act, 2023, as may be applicable in respect of any information shared by the Disclosing Party pursuant to this Agreement.
- i. The Receiving party shall disclose the Confidential Information to its Representatives only on a 'need-to-know' basis and solely for the Business Purpose provided that each Representative shall be informed of the confidential nature of Confidential Information. Each party agrees that it will be responsible for any breach of this Agreement by any of its Representatives.

3. UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

For the purposes of this Clause 3, Confidential Information shall include Unpublished Price Sensitive Information (“**UPSI**”) relating to IDFC FIRST BANK or its securities, as defined under the Securities and Exchange Board of India (Prohibition of Insider Trading)

Regulations, 2015 (“**PIT Regulations**”), as may be amended or replaced from time to time. In respect of the IDFC FIRST BANK’s UPSI, the Receiving Party agrees to abide by the PIT Regulations and compliance requirements prescribed by the Securities and Exchange Board of India from time to time. The Receiving Party shall at all times abide by IDFC FIRST BANK’s Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information (“**Code**”) as amended from time to time. The Code can be viewed at”

https://www.idfcfirstbank.com/content/dam/idfcfirstbank/pdf/corporate_governance/Code-of-Practices-and-Procedure-for-Fair-Disclosure-of-UPSI.pdf¹.

4. **EXCEPTIONS TO OBLIGATIONS WITH RESPECT TO CONFIDENTIAL INFORMATION**

- a. The obligation to maintain confidentiality under this Agreement shall not apply to the Receiving Party, if the Receiving Party is able to establish through written evidence that:
 - (i) at the time of its disclosure by the Disclosing Party to the Receiving Party, the Confidential Information is already in public domain, or which after such disclosure becomes public knowledge through no breach of this Agreement by the Receiving Party;
 - (ii) the subject information is independently developed by the Receiving Party without the use of Confidential Information.
 - (iii) the disclosure of Confidential Information by the Receiving Party is explicitly approved by written authorization of the nominated representative of the Disclosing Party under this Agreement.
- b. If the Receiving Party is directed or mandated to disclose Confidential Information by order (“**Disclosure Order**”) of a governmental agency, legislative body or court of competent jurisdiction, the Receiving Party shall promptly notify the Disclosing Party about such Disclosure Order, so that the Disclosing Party may seek a protective order or appropriate remedy against the same. The Receiving Party shall extend all cooperation to the Disclosing Party as may be necessary in the legal proceedings initiated by the Disclosing Party to obtain such protective order or appropriate remedy. If in the absence of a protective order, the Receiving Party is required to disclose any Confidential Information pursuant to the Disclosure Order, the Receiving Party may disclose only such portion of the Confidential Information as it is advised to disclose by legal counsel to comply with the Disclosure Order, provided that the Receiving Party shall give the Disclosing Party written notice of the portion of Confidential Information that it intends to disclose as far in advance of the disclosure as is practicable.

5. **RIGHT IN INFORMATION**

- a. The Receiving Party agrees that the Confidential Information is and shall at all times remain the property of the Disclosing Party. By disclosing Confidential Information to the Receiving Party, the Disclosing Party does not grant any express or implied right, title or interest in the Confidential Information to the Receiving Party. Further, no license, express or implied, of the Disclosing Party’s intellectual property rights, trade secrets, patents, trademarks, industrial designs, copyrights, know-how, confidential process, formula, plan, computer program, data or other Confidential Information, whether existing or which may be developed by the Disclosing Party in future, is granted to the Receiving Party or can be so implied, by disclosure to the Receiving Party of any Confidential Information pursuant to this Agreement. The Receiving Party acknowledges that the Confidential

¹ UPSI detailed clause as referred in Annexure-A applicable if parties are listed companies and sharing UPSI with each other.

Information is confidential and material to the interests, business and affairs of the Disclosing Party and that the disclosure thereof (other than as permitted under this Agreement) would be detrimental to the interests, business and affairs of the Disclosing Party. No use of such Confidential Information is permitted except as otherwise provided herein.

6. REPRESENTATIONS AND WARRANTIES

As of the Execution Date, the Receiving Party represents and warrants to the Disclosing Party that:

- a. It is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated;
- b. There are no judicial/quasi-judicial/ arbitral or administrative proceedings by or before any governmental authority, now pending or threatened against the Receiving Party which, if adversely determined, could reasonably be expected to have a material adverse effect on its ability to perform its obligations under this Agreement;
- c. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby do not conflict with or result in a breach of, or constitute a default under or require any consent under any applicable law by which the Receiving Party is bound or any agreement to which it is a party or any instrument (including its constitutional documents) by which it is bound;
- d. It has all necessary power, authority and capability to execute, deliver and perform its obligations under this Agreement;
- e. The execution, delivery and performance by the Receiving Party of this Agreement have been duly authorized by all necessary actions on its part; and
- f. This Agreement constitutes a valid and binding obligation on its part enforceable against it in accordance with its terms.

7. DISCLAIMER

- a. Neither the Disclosing Party nor any of its Representative(s) accepts responsibility for or makes any representation, expressed or implied, or gives any warranty with respect to the accuracy, reasonableness, or completeness of the Confidential Information and all Confidential Information is provided "as is". The Receiving Party acknowledges the same and shall be responsible for taking its own decisions on the basis of the Confidential Information. Accordingly, the Disclosing Party or any of its Representatives will not be liable for any direct, indirect or consequential loss or damage suffered by any person (including the Receiving Party) as a result of any reliance on any statement contained in or omitted from the Confidential Information. The Receiving Party agrees that it shall not have any right of action against the Disclosing Party or its Representatives in relation to the accuracy, reasonableness or completeness of any of the Confidential Information.

8. INDEMNIFICATION

- a. The Receiving Party shall indemnify the Disclosing Party and its Representatives ("**Indemnified Parties**") from and against all Losses (as defined hereinafter) which may arise directly or indirectly from the unauthorized disclosure or use of Confidential Information by the Receiving Party or any of its Representatives or by any person who may have gained access to the Confidential Information through the Receiving Party, or

which may arise from any other breach of the terms and conditions agreed to, representations and warranties given by and obligation and covenants undertaken by the Receiving Party under this Agreement.

b. Indemnification procedure

- i. Notice of claim: The Indemnified Party seeking indemnification under this Agreement shall promptly notify the Receiving Party in writing (in accordance with Clause 15.2) of any Losses in respect of which the indemnity is claimed and call upon the Receiving Party to indemnify it for such Losses. Provided however, that the failure to give such notice shall not relieve the Receiving Party of its indemnification obligations under this Agreement.
- ii. The Receiving Party shall indemnify the Indemnified Party within a period of fifteen (15) days from the receipt of a notice as per Clause 8.2.1.
- c. For the purposes of Clause 8, "**Losses**" shall include all losses, damages, liabilities, fines, penalties, interest, costs, expenses (including legal costs and expenses and costs of legal counsel), including any of the above resulting from any proceedings, judgements, claims and demands as may be incurred by the Indemnified Party on account of breach of any terms, conditions, representations, warranties, covenants or obligations under this Agreement by the Receiving Party.

9. ASSIGNMENT

- a. The Receiving Party shall not assign any of its rights or obligations under this Agreement to any person without the prior written consent of the Disclosing Party.
- b. The Disclosing Party may assign its rights or obligations under this Agreement to any person without the prior consent of the Receiving Party.

10. RETURN OF MATERIALS

- a. Immediately upon the decision by either Party not to enter into a business relationship with the other, or upon request by the Disclosing Party, or on termination/ expiration of this Agreement, whichever occurs first, the Receiving Party shall immediately return or destroy, as the Disclosing Party may direct, all Confidential Information in any form whatsoever which is in the Receiving Party's possession or in the possession of its Representatives or in the possession of any person who has gained access to the Confidential Information through the Receiving Party or its Representatives. The Receiving Party shall certify the fact of having returned or destroyed the Confidential Information in writing to the Disclosing Party. Such return or destruction shall not abrogate the continuing obligations of the Receiving Party under this Agreement.

11. TERM, TERMINATION & SURVIVAL

- a. This Agreement shall come into effect as of the Execution Date and shall remain in force till the execution of definitive contracts relating to the proposed business relationship between the Parties, or till the lapse of a period of [●] years from the Execution Date, whichever is earlier.
- b. The Disclosing Party may terminate this Agreement by providing written Notice (as defined in Clause 15.2) to the Receiving Party, which termination shall be effective upon receipt of such Notice by the Receiving Party.

- c. Further, the Parties may terminate this Agreement by mutual consent. Such termination by mutual consent shall be recorded in writing.

11.4 Notwithstanding anything contained in this Clause 11.1, the obligation of the Receiving Party to maintain confidentiality of the Confidential Information shall survive any termination or expiry of this Agreement, for a period of _____ year(s) from such termination or expiry.

12. TRADEMARK, LOGOS ETC.

- a. The Receiving Party shall not modify or erase the logos, trademarks etc., of the Disclosing Party, or of any third-party, which are present on the Confidential Information.
- b. Further, the Receiving Party shall not use or display the logos, trademarks etc. of the Disclosing Party, or of any third party as may be contained in the Confidential Information, in any advertisement, press etc., without the prior written consent of the Disclosing Party.

13. SURVIVAL

- a. The provisions of Clauses 1, 6, 8, 11.4, 13, 14, 15.2, and any other provision(s) of this Agreement which expressly or by their nature should survive termination or expiry of this Agreement, shall survive the termination or expiry of this Agreement.

14. GOVERNING LAW AND JURISDICTION

- a. This Agreement shall be governed by and construed in accordance with the laws of India. The Parties hereto submit to the non-exclusive jurisdiction of the courts in Mumbai, India with respect to any disputes or matters arising out of this Agreement.

15. MISCELLANEOUS

- a. Without prejudice to any rights or remedies which the Disclosing Party (including its Representatives) may have, the Receiving Party (for itself and on behalf of its Representatives) acknowledges and agrees that damages would not be an adequate remedy for any breach or threatened breach of the provisions of this Agreement and that the Disclosing Party shall in addition to any other rights that it may have, be entitled to the remedies of injunction, specific performance and other equitable relief, for any threatened or actual breach of the provisions of this Agreement by the Receiving Party.
- b. Any notice or other communication required to be given or made under this Agreement ("**Notice**") - (i) must be in writing in English language and served on a Party at its address or email address as specified hereinbelow (or any other address that it has notified to the other Party in accordance with this clause) by registered post, or a recognized courier service or by email, and (ii) all Notices shall be deemed to have been validly received by the Party to which the Notice has been sent – (a) if sent by registered post or a recognized courier service, when the website of the concerned postal department or of the courier service shows delivery to the recipient, or (b) if sent by email, at the time of confirmation of transmission recorded on the sender's computer if no delivery failure notification is received.
- c. It is understood that this Agreement does not obligate Discloser or Receiver to enter into any further agreement. Unless and until a definitive agreement between Discloser and Receiver with respect to the transaction has been executed and delivered, neither

Discloser nor Receiver will be under any legal obligation of any kind whatsoever with respect to any transaction by virtue of this Agreement.

15.4 No Third Party Beneficiaries: Nothing in this Agreement, express or implied, is intended or will be construed to confer upon or give any person or entity other than the named Parties (and their respective successors and permitted assigns) any rights or remedies under, or by reason of, this Agreement or any other matter contemplated by this Agreement.

TO THE DISCLOSING PARTY:

Attention: [●]

Address: [●]

Telephone: [●]

E-mail Address: [●]

TO THE RECEIVING PARTY:

Attention: [●]

Address: [●]

Telephone: [●]

E-mail Address: [●]

- d. If any provision of this Agreement is adjudged by a court of competent jurisdiction to be void or unenforceable for any reason, the same shall in no way affect the validity or enforceability of any other provision of this Agreement.
- e. This Agreement supersedes all prior discussions between the Parties with respect to the subject matter hereof. Any amendment to this Agreement can be made only by a written agreement signed by both Parties. No waiver of any provision of this Agreement shall be considered valid, unless made in writing and signed by a duly authorized representative of the Party against which such waiver is claimed.
- f. The Receiving Party understands and agrees that no failure or delay by the Disclosing Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any subsequent or further exercise thereof or the exercise of any other right, power or privilege hereunder.
- g. Nothing contained in this Agreement or in any discussions undertaken or disclosures made pursuant hereto shall be deemed a commitment by the Disclosing Party to enter into any business relationship, contract or future dealing with the Receiving Party.
- h. This Agreement may be signed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.
- i. The Parties have entered into this Agreement on a principal-to-principal basis. Nothing in this Agreement creates or will be deemed to create a relationship of principal and agent, partners, joint venture or other similar relationship between the Parties. The Parties shall operate independently and neither Party shall hold itself out as having any authority to make any binding commitments on behalf of the other Party.
- j. Each Party must bear and is responsible for its own costs in connection with the negotiation, preparation, execution and performance of this Agreement.

IN WITNESS WHEREOF, the duly authorized representatives of the Parties hereto have duly executed this Agreement as of the Execution Date first written above.

For IDFC FIRST BANK Limited

For _____

Signature

Name:

Designation:

Date:

Signature

Name:

Designation:

Date:

ANNEXURE-A
UPSI CLAUSE²

- (a) Confidential Information shall be further classified as “*Unpublished Price Sensitive Information*” (“**UPSI**”) which means and includes any information, relating to IDFC FIRST BANK or IDFC FIRST BANK’s securities, directly or indirectly, that is not generally available and which upon becoming generally available is likely to materially affect the price of the securities of the IDFC FIRST BANK. UPSI shall ordinarily be deemed to include information relating to the financial results, declaration of dividend, change in capital structure, merger, de-merger, acquisition, delisting, disposal or expansion of business, and such other transactions, or changes in key managerial personnel with respect to IDFC FIRST BANK.
- (b) The dealings between the Receiving Party and IDFC FIRST BANK are governed by the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“**the Regulations**”). In accordance with the Regulations, UPSI shall be handled by the Receiving Party on a need-to-know basis, and should be disclosed only to those who need such information in order to discharge their duties or legal obligations by virtue of their respective role and function, whose possession of such information will not give rise to a conflict of interest or appearance of misuse of such information.
- (c) The Receiving Party agrees to handle all UPSI strictly on a need to know basis, keeping all UPSI confidential and not further disseminating or publishing such UPSI except in compliance with applicable laws or after such information has become public and not dealing in securities of the IDFC FIRST BANK when in possession of UPSI, except in compliance with applicable laws. Upon receipt of UPSI, the Receiving Party acknowledges that they would be deemed an ‘insider’ per the Regulations and accordingly agree to (i) abide by the Regulations and compliance requirements prescribed by the Securities and Exchange Board of India from time to time and (ii) reasonably cooperate in respect of any inquiries by the Disclosing Party.
- (d) The Receiving Party shall at all times abide by the IDFC FIRST Bank Limited Code of Conduct for Prohibition of Insider Trading (“**Code**”) and the Regulations and shall promptly inform the IDFC FIRST BANK of any leak or suspected leak of UPSI by any insider by informing the Head Legal and Company Secretary, acting as the Compliance Officer of the IDFC FIRST BANK in writing at the address provided below:

Mr. Satish Gaikwad
General Counsel and Company Secretary
IDFC FIRST Bank Limited,
13th Floor, Vibgyor Towers,
C/62, G Block Road,
Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra 400051

- (e) The Code can be viewed at :
<https://www.idfcfirstbank.com/content/dam/IDFCFirstBank/invester-relation/goverance/idfc-bank-limited-codeofpracticesandprocedure-for-fair-disclosureof-upsi.pdf>.

² This clause is applicable when Bank is sharing UPSI. This is to be r/w clause 3 above.

- (f) Upon receipt of any UPSI, the Receiving Party shall upon submit the details specified in the table below, to the Compliance Officer designated per the Code in soft copy, and shall update the information provided from time to time to maintain its accuracy:

Name of the Recipient of Unpublished Price Sensitive Information	PAN of the Recipient of Unpublished Price Sensitive Information or any other identifier authorized by law in case of absence of PAN	Name of Insider/ Designated Person who provided Unpublished Price Sensitive Information to Recipient of Unpublished Price Sensitive Information	PAN or any other identifier authorized by law in case of absence of PAN of the Insider/ Designated Person who provided Unpublished Price Sensitive Information to the Recipient of Unpublished Price Sensitive Information	Purpose of Sharing the Unpublished Price Sensitive	Nature and Brief Details of the Unpublished Price Sensitive Information shared	Date and Period of Sharing the Unpublished Price Sensitive Information

- (g) As long as the Receiving Party has access to UPSI, it agrees to obtain pre-clearances from the Compliance Officer designated per the Code before dealing in the securities of IDFC FIRST BANK.