



Live more, Bank less

Tender Document
for
Sale of Non-Performing Loan
under
Swiss Challenge Method

March 2023

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I. Disclaimer and important notice

This document shall be referred to as the "**Tender Document**" for sale of below mentioned Non-Performing Loan ("**NPA Accounts**") of DBS Bank India Limited ("**DBS India**"). The purpose of this Tender Document is to provide information to the bidders on the sale process.

By accepting a copy of this Tender Document by any mode whatsoever (whether by receipt of an electronic copy of the Tender Document or access to the data room pursuant to the terms of this Tender Document or otherwise), the recipient acknowledges, confirms, and accepts the terms of this Tender Document including the disclaimer, which forms an integral part of this Tender Document.

The recipient should not use this Tender Document, any other document annexed herewith and/or otherwise provided, for any purpose other than for the preparation of the bid and the proposed purchase of NPA Accounts.

While the data/ information provided in this Tender Document or the data room, has been prepared and provided in good faith, DBS India or its advisors, personnel, officials, representatives, agents and consultants have not verified such information and no representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by DBS India or by any of its personnel, representatives, officers, employees, agents, consultants or advisors in relation to the accuracy, fairness, authenticity or completeness of this Tender Document or any other written or oral information made available to any recipient or their personnel, representatives, officers, employees, agents, consultants or advisors and any such liability is expressly disclaimed, including for any loss or damage is caused by any act or omission on the part of DBS India or by any of its personnel, representatives, officers, employees, agents, consultants or advisors, whether negligent or otherwise.

The information in this Tender Document and disclosed pursuant to the terms hereof has been collated for the reference of the bidders in making their own evaluation of the NPA Accounts and does not purport to be accurate, comprehensive, or complete. Each bidder should conduct its own investigations, diligence and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements, and information contained in this Tender Document and obtain independent advice from appropriate advisors and sources.

Each bidder accepts that by participating in this process, each of the bidder has carried out its own independent due-diligence, investigation, and assessment, in respect of any or all matters, information, statements etc. covered/sought to be covered or contained in this Tender Document and any documents that may be provided by DBS India during the course of the process pursuant to this Tender Document.

The information contained in this Tender Document or any other information which may be provided to bidders is subject to change without prior notice. DBS India may, in its absolute

discretion, but without being under any obligation to do so, update, amend or supplement the information contained herein including the envisaged sale process mentioned.

Bidders should note that they must have the capacity and be competent to enter into and conclude the transaction in compliance with all applicable laws.

The Tender Document and other information pertaining to the sale process would be shared only with those recipients who execute Non-Disclosure Agreement (“**NDA**”) with DBS India. This Tender Document is for the exclusive use of the recipients and is not meant for public circulation and is not intended for distribution to any person other than the persons to whom it is addressed and is not transferable. Recipients are not permitted to replicate this Tender Document or to further distribute/share the Tender Document.

II. Invitation for participation in Counter Bidding process

DBS India invites counteroffers under the Swiss Challenge Method (SCM) from all eligible Scheduled Commercial Banks, Non-Banking Financial Companies, Asset Reconstruction Companies, Small Finance Banks, and All India Financial Institutions for participation in its sale/assignment of NPA Accounts, subject to applicable regulations issued by Reserve Bank of India ("RBI"). These NPA Accounts are being offered for sale on "**As is where is and as is what is" basis & "without recourse" basis**.

Name of the Borrower	Principal outstanding amount as on 25.03.2023	Reserve Price on 100% Cash Basis	Bid Structure
M/s. Superways Enterprises Pvt. Ltd.	INR 615,938,229.77	INR 10 Crores	100% cash
M/s. Subhkaran & Sons	INR 474,164,218.66		

Eligible bidders who would like to participate in the competitive bidding process are required to intimate their willingness to participate by submitting in writing a declaration in the format set out in Annexure 1, their **Expression of Interest ("EOI")** as per format enclosed at Annexure 2, along with NDA as per format enclosed at Annexure 3, duly signed by the authorized person and send by hand delivery/email before 03.04.2023 addressed to:

Mr. Himanshu Kumar
RMG – Special Assets Management
DBS Bank India Limited
The Ruby, 6th floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar West,
Mumbai 400 028, Maharashtra

The information pertaining to the NPA Accounts put up for sale would be provided in Virtual Data Room (VDR). The details of the VDR platform with the login credentials would be shared with the interested investors after the receipt of the declaration, EOI & NDA, and access to and operation of the VDR shall be in the manner as determined by DBS India at its sole and absolute discretion.

Cut-off date for the purpose of this Tender Document will mean 25th March 2023.

Each of the bidder(s) accept, that by submitting the indicative bid, the bidder has accepted the fact that it has read, understood and has made a complete and careful examination of all the information given in this Tender Document and the data room pertaining to the NPA Accounts and has made its own due diligence in respect of the same and is fully convinced and satisfied with the title and marketability of the assets involved. Further, bidder

acknowledges that neither DBS India nor any of its personnel, representatives, officers, employees, agents, consultants, or advisors are responsible or liable for any of the consequences arising therein or relating to it.

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

Mr. Love Varshney/ Mr. Himanshu Kumar

RMG – Special Assets Management

DBS Bank India Limited

The Ruby, 6th floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar West,
Mumbai 400 028, Maharashtra

Mobile: 9136460327/ 9699148722

Email: lovevarshney@dbs.com / himanshukumar1@dbs.com

III. Schedule of sale process:

Sr. No.	Particulars	Date
1.	Release of EOI & NDA to bidders	27.03.2023
2.	Last date for submission of EOI and NDA	03.04.2023
3.	Release of preliminary information memorandum (PIM) to bidders who have executed NDA	03.04.2023
4.	Sharing of tender document and reserve price	27.03.2023
5.	Data room access to bidders	28.03.2023 to 11.04.2023
6.	Last date for informing names of the authorized official(s) along with their contact details (Mobile number, e-mail ids, etc.) to enable us to issue passwords and explain the procedure to bid through e-auction portal.	10.04.2023
7.	Allotment of User ID & password for E-Bidding	10.04.2023
8.	E- Bidding*	12.04.2023 Between 11 A.M. to 5 P.M.
9.	Declaration of Highest Challenger Bidder	12.04.2023
10.	Declaration of successful Bidder	13.04.2023
11.	Execution of assignment agreement and transfer of purchase consideration	On or after 15.04.2023

The bidder(s) must specifically note that DBS India in its sole discretion reserves the right to cancel or change or extend any timelines indicated above and the same shall be binding on the bidder.

* Terms & Conditions of E-Bidding

- 1) The reserve price for the NPA Accounts is as indicated respectively in the table set out above which has been provided on the basis of a bid received by DBS India for sale of the NPA Accounts. DBS India hereby invites for a counter bid for the NPA Accounts, which should be submitted at a minimum of 5% mark up on the reserve price as indicated above.
- 2) The e-bidding timing will be from 11.00 A.M. to 5.00 P.M. on 12.04.2023 (Wednesday), with unlimited auto extensions of 5 minutes at an incremental amount of Rs. 50,00,000 for the NPA Accounts in case of inter-se bidding. A bidder will also be allowed to improve their bid by Rs. 50,00,000 for the NPA Accounts.
- 3) The Highest Challenger Bidder shall require to deposit refundable EMD of 10% of the bid amount immediately on the same day by NEFT/RTGS favouring DBS Bank India Ltd, A/C No: 811ASSETCCLVBINR , IFSC: DBSS0IN0811

- 4) Participants are advised not to wait till last minute or last few seconds to submit their bid to avoid complications related to internet connectivity, network problems, system crash down, power failure, etc. Neither bank, nor the (service provider) will be responsible for any unforeseen circumstances.

IV. Important Terms and Conditions

1. The sale of NPA Accounts is on 'as is where is & whatever there is' basis without recourse to DBS India or its personnel, representatives, officers, employees, agents, consultants, or advisors.
2. A prospective bidder shall require to deposit a non-refundable amount of INR 1,00,000/- by NEFT favouring DBS Bank India Ltd , A/C No: 811ASSETCCLVBINR , IFSC: DBSS0IN0811 to access the data room.
3. The submission of the counter bid by a bidder shall be deemed to constitute unconditional acceptance of all the terms and conditions of this Tender Document by the bidder.
4. The broad contours of the Swiss Challenge Method (SCM) would be followed as under:
 - I. DBS India shall publicly call for counter bids from other perspective buyers, with a base price which is based on the anchor bid received with a mark-up as indicated in this Tender Document.
 - II. If no counter bid crosses the minimum mark-up specified in the Tender Document, the base-bid becomes the winning bid.
 - III. If counter bids cross the minimum mark-up specified in the tender document, then the highest counter bid becomes the challenger bid. The prospective investor who provided the base-bid is then invited to match the challenger bid. If the prospective bidder who provided the base-bid either matches the challenger bid or bids higher than the challenger bid, such bid shall become the winning bid; else, the challenger bid shall be the winning bid.
5. DBS India reserves the right to accept/reject any bid without assigning any reasons. The decision of DBS India in this regard shall be final and conclusive.
6. The bidder should submit a resolution of board of directors/ power of attorney duly supported by the board resolution authorising the signatories of the bid.
7. Bidders are expected to submit their bid with independent study and assessment in respect of NPA Accounts 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. Any bid made shall be deemed to have been submitted after complete satisfaction of bidder thereto and/or all claims there against and due proper inspection and hence the bidder shall not be entitled to make any representations or raise any query/objection to DBS India as to the title or condition of the secured assets or any part thereof or any liabilities/ encumbrances/ dues/ taxes/ levies irrespective of whether they are disclosed or undisclosed.

8. The bid should be made based on the terms of this Tender Document without prejudice to DBS India's right to make any amendments.
9. Conditional and contingent bids shall be liable to be disqualified by DBS India, at its sole and absolute discretion.
10. The bidder shall agree to take all the risks and responsibilities in respect of various agreements with the obligor and obligations/ contracts / liabilities undertaken by DBS India on behalf of the obligor now due or that may become due in future.
11. Any claim (including CIRP / liquidation cost, etc.) of the obligor after the sale of NPA Accounts (post cutoff date) shall be dealt with by the successful bidder.
12. The successful bidder shall take over the existing charged assets / securities offered by the obligor and held by DBS India in relation to the NPA Accounts.
13. All costs, expenses 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 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 DBS India does not assume any liability whatsoever in this regard.
14. Any discussions or any clarifications, information sought or divulged with respect to the bid will not constitute an invitation or commitment by DBS India to enter into any agreement, undertaking or covenant with the bidder nor shall DBS India be liable to consummate or deal with any bidder on the basis of such discussion, negotiation, or information.
15. The bidder is required to and must exercise utmost good faith, due care and diligence in preparation and submission of the bid and must ensure that all information provided therein is accurate and complete. It should however be noted that DBS India or its personnel, representatives, officers, employees, agents, consultants, or advisors are not making or will not make any representation as to the correctness, validity or adequacy, sufficiency or otherwise of any such information pertaining to liabilities, encumbrances, and statutory dues of or in relation to the NPA Accounts. The bidders should do their own due diligence to verify the same. DBS India or its personnel, representatives, officers, employees, agents, consultants, or advisors are not undertaking or will not undertake responsibility for adequacy or sufficiency of information and documents

related to NPA Accounts. The bidders should not limit or restrict their due diligence to the documents for assessing the complete risk or even for evaluating the NPA Accounts.

16. DBS India may, at its sole and absolute discretion, add, amend, vary, modify, delete, any of the conditions of this Tender Document as it may deem necessary in light of the facts and circumstances and also issue one or more addenda, corrigendum as required without giving any reasons thereto.
17. DBS India may, at any time and for any reason, without giving any reason thereof, cancel the sale process until actual assignment or change/extend the deadlines/timelines outlined in this Tender Document and shall communicate such cancellation/change/extension to the bidder.
18. The successful bidder shall be solely and absolutely responsible for completion of all statutory, regulatory, and other compliances including incurring of any costs, charges and expenses and payment of fees and duties (including the adjudication, stamp duty and registration fee and other similar levy payable and whether payable in one or more states or jurisdictions), statutory and otherwise, for the purpose of the sale/assignment of NPA Accounts.
19. Sale of NPA Accounts to the successful bidder shall be effected by execution of the necessary and appropriate assignment agreement(s) in favour of the successful bidder ("**Assignment Agreement(s)**"), only upon receipt and realization from the successful bidder of the entire purchase consideration in cash.
20. The Assignment Agreement finalised by Indian Banks Association, as amended for regulatory requirements, will be adopted for the ensuing transaction. Please note there shall be no deliberations, negotiation on the draft of assignment agreement and the drafts are not subject to discussion and modifications, except to incorporate any regulatory requirements. Transfer of asset shall be "as is where is" and "whatever there is basis" and "without recourse basis" and shall not be liable to be revoked. Time is not the essence for transfer of the NPA Accounts.
21. As from the date of execution of the Assignment Agreement as aforesaid in favour of the successful bidder/assignee, all the rights and corresponding duties and obligations of DBS India in respect of the subject case(s) related to NPA Accounts shall vest with the assignee. Accordingly, DBS India shall not continue attending/pursuing/defending to the legal cases which have been/maybe filed before any civil court/Tribunals/High court/Supreme Court/National Company Law Tribunal/National Company Law Appellate Tribunal in relation to the NPA Accounts assigned. Upon the conclusion of the sale / assignment of the NPA Accounts, it shall be the sole duty of the successful bidder (i.e. the assignee) to take steps for impleading themselves in all such proceedings.
22. It is clarified that if any payments are received by DBS India after the cut-off date (date of closure of the Data Room) in relation to NPA Accounts sold under this Tender

Document, such amounts shall be held by DBS India in trust for the benefit of the successful bidder, and upon execution of the relevant agreement (Assignment Agreement/ transfer instrument) and transfer of the purchase consideration, such amount shall be transferred to the assignee in accordance with the terms of the Assignment Agreement/ transfer instrument.

23. All the documents that the successful bidder/assignee has to collect from DBS India under the terms of the Assignment Agreements will be held at the branches/offices of DBS India throughout India until collected by the Successful bidder/assignee during normal office hours on or after the execution of Assignment Agreement and at any date within 45 days of the execution of Assignment Agreement. It should be noted that it shall be the sole responsibility of the successful bidder/assignee, at its own cost and expense, to collect the aforesaid documents from the various branches/offices of DBS India.
24. No credit lying with DBS India, received up to and including cut-off date for any purpose, shall be available for assignment including amounts kept in no lien account.
25. DBS India in its absolute discretion reserves the right to cancel the process at any stage before assignment and in that event, to follow a different method for sale/transfer of the NPA Accounts which may not be mentioned above. Upon such action, DBS India's decision in this behalf shall be final and binding on all the bidders.
26. In this case Corporate Insolvency Resolution Process (CIRP) is under way as per Insolvency & Bankruptcy Code (IBC). If any unpaid CIRP cost, fees, expenses etc is payable post cut of date, then the reimbursement of the amount is responsibility of the Assignee.
27. If by the terms of this Tender Document, any act would be required to be performed on or within a period ending on a day, which is not a Business Day, then it shall be performed, on or by the immediately succeeding Business Day.
28. The bidder shall not be entitled to withdraw or cancel final bid once submitted.
29. In the event of any dispute and /or difference on the point of meaning or definition of any particular word used in this Tender Document or, in respect of interpretation of any clause of this Tender Document or, this Tender Document as a whole or, in respect of sequence of events mentioned therein, decision of the authorized officer, DBS India, shall be final and binding on all the parties concerned.
30. Disputes, if any arising between the parties in relation to this Tender Document shall be settled by way of mutual discussion and in case an amicable settlement is not reached, shall be subject to the exclusive jurisdiction of courts situated at Mumbai, and governed in accordance with the laws of India.

31. The sale process shall comply with the Master Direction – Reserve Bank of India (Transfer of Loan Exposure) Directions, 2021 dated September 24, 2021, as modified, updated, amended, or replaced, from time to time.
32. In this case where Insolvency & Bankruptcy Code is invoked and NCLT proceeding are going on, if any concurrence/permission of NCLT/Resolution Professional/Committee of Creditors is required, the same shall be the sole responsibility of the assignee.
33. DBS India reserves absolute and unimpeachable right with respect to all the matters starting from receiving, considering, accepting the bid, or transferring the specific NPA Accounts and such right without limitation encompasses right to not to receive, not to consider, not to accept the bid and decide not to transfer the specific NPA Accounts. DBS India would not entertain any claim from any bidder in this regard.
34. Please note that the following persons cannot purchase the NPA Accounts:
 - All individuals/firms/companies not authorised by RBI to acquire financial assets from the banks.
 - Board members and employees of DBS India.
 - Former board members and employees of DBS India (applies only to those who have been actively employed within 5 years of the bid deadline).
 - Major shareholders (other than banks, financial institutions, and financial institutional investors) holding more than 2% of DBS India and their respective board members and employees who have been actively employed within 5 years of the bid deadline.
 - Advisors/process agent of DBS India for the NPA sale transaction.
 - Spouses and relative (*as defined under the Companies Act 2013*) of abovementioned persons.
 - Borrower including its directors/promoters/partners/guarantors or any other related entities pertaining to the NPA Accounts.
 - Legal entities in which the abovementioned persons/entities jointly or individually hold more than 10 % stake.

In acceptance:

Signature and Seal of the bidder

Annexure 1

Declaration to submit counter bid [On the letterhead of the Bidder]

Date:

Mr. Love Varshney
RMG – Special Assets Management
DBS Bank India Limited
The Ruby, 6th floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar West,
Mumbai 400 028, Maharashtra

Dear Sir,

Re: Declaration to submit Counter Bids for purchase of Non-Performing Asset (NPA) Portfolio of DBS Bank India Limited pursuant to the issuance of Tender Document by DBS Bank India Limited

I/We, the Bidder aforesaid do hereby state that, I/We have read the entire terms and conditions of the 'Tender Document ("TD") for Sale of Non-Performing Loan of DBS Bank India Limited under Swiss Challenge Method and understood them fully. I/We hereby unconditionally agree to conform with and to be bound by the terms of the same.

We confirm that we are legally entitled to be the purchasers of NPA account that we intend to bid for, and in the event of acceptance of our EOI by DBS Bank India Limited:

- (i) the acceptance of our bid by DBS Bank India Limited,
 - (ii) the proposed execution and delivery of assignment agreements and the consummation of the transactions contemplated thereby,
 - (iii) the fulfilment of or compliance by us with the terms and conditions of the TD,
 - (iv) or any other action in pursuance of or related to the above,
- will not conflict with or result in a breach of or a default under any of the terms, conditions or provisions of any applicable law (including, without limitation, any judgement, order, injunction, decree or ruling of any court or statutory authority, or any law, regulations, rules etc.) or any covenant or agreement or instrument to which we are a party.

Yours faithfully

Signature of Authorised Signatory

Annexure 2

(On Bidder's Letter Head)

Dated:

Mr. Love Varshney
RMG – Special Assets Management
DBS Bank India Limited
The Ruby, 6th floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar West,
Mumbai 400 028, Maharashtra

Sub: Sale of Non-Performing Loan under Swiss Challenge Method – 27th March 2023. -
Expression of Interest.

We refer to DBS Bank India Limited's advertisement in newspaper dated 27th March 2023 on sale of Non-Performing Loan ("**NPA Accounts**"). We hereby confirm our intention to proceed with the due diligence for participation in the bid process and request for data room access.

We hereby confirm that:

- (i) we are eligible and have the financial capacity to conclude the purchase of NPA Accounts in accordance with the applicable laws and regulations of India, and in specific Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021.
- (ii) we will execute Non-Disclosure Agreement with DBS India, in a format acceptable to DBS India.
- (iii) pursuant to the due diligence review, we intend to submit a bid for the NPA Accounts being auctioned by DBS India.
- (iv) in undertaking the proposed transaction, we have no conflict of interest with and are not related, directly or indirectly, to DBS India.

Below are the details of the Contact person/Authorised signatory:

Name of the contact person	Designation	Contact no.	Email ID

We shall be in touch with you to co-ordinate on the data room access.

With regards,

<Authorised Signatory>

Enclosures

1. Certified true copy of the license / permit granted by the relevant regulator permitting the bidder to carry on the business of purchasing the financial assets.
2. Certified true copy of the board resolution authorizing the bidder to participate in the purchase of financial assets.
3. Authority letter in favour of the authorized signatory acting on behalf of the bidder.

Annexure – 3

NON-DISCLOSURE AGREEMENT

BETWEEN

XXXXXXXXXXXX

AND

DBS BANK INDIA LIMITED

This Non-Disclosure Agreement ("**Agreement**") entered into on this ___ day of XXX, 20XX by and between

XXXXXXXXXXXXXXXXXXXX having its registered office at XXXXXXXXXXXXXXX (hereinafter referred to as "XXX" or the "**Recipient**", which term shall include unless its successors and permitted assigns) of the **FIRST PART**

And

DBS BANK INDIA LIMITED, a private limited company registered under the Companies Act, 2013, having its registered office at GF Nos.11 & 12 & FF Nos.110 to 115, Capital Point, BKS Marg, Connaught Place, New Delhi-110001 and Mumbai office at Ground Floor, Express Tower, Nariman Point, Mumbai 400 021, and/or its related corporations (hereinafter referred to as "**DBS India**", or the "**Disclosing Party**", which term shall include unless its successors and permitted assigns) of the **SECOND PART**.

(XXX and DBS India are hereinafter individually referred to as a "**Party**" and collectively as the "**Parties**").

RECITALS

- A. _____ is engaged in the business of _____.
- B. The Parties intend to engage in discussions and negotiations concerning the sale and purchase of non-performing Loan ("**NPA Accounts**"). In the course of such discussions and negotiations, it is anticipated that the Disclosing Party may disclose or deliver to the Recipient certain or some of its trade secrets or confidential or proprietary information, for the purpose of enabling the other party to evaluate the feasibility of such sale of NPA Accounts (hereinafter referred to as "**the Purpose**").
- C. In order to facilitate the Purpose, certain Confidential Information (*as defined below*) may be disclosed by the Disclosing Party to the Recipient.
- D. The Parties desire to protect the confidentiality of, maintain their respective rights in, and prevent the unauthorized use and disclosure of such Confidential Information.
- E. As an express condition to the disclosure of Confidential Information by the Disclosing Party to the Recipient, the Parties have agreed to enter into this Agreement and be bound by the terms and conditions herein after set forth governing the disclosure, use and protection of the Confidential Information.

NOW THEREFORE in consideration of the premises and mutual obligations hereinafter described the receipt and sufficiency of which is hereby acknowledged, the Parties hereby covenant and agree as follows:

1. The following expressions shall have the following meanings in this agreement: -

- (a) **"Confidential Information"** means information of DBS India and/or its related corporations (collectively **"DBS"**) that DBS India designates as being confidential or which, under the circumstances surrounding disclosure, ought to be treated as confidential. Confidential Information includes, without limitation, information provided by DBS India, its related corporations, affiliates, employees, agents, representatives, advisors, consultants or customers, whether disclosed or communicated verbally, in writing or in any other tangible form, and whether relating to DBS India's business, operations, processes, plans, requirements, inventions, product or service information, pricing, know-how, design rights, trade secrets, software, systems, market opportunities, customers (including information relating to the money or other relevant particulars of the accounts or account holders of DBS India, our related corporations or affiliates) and business affairs.

However, Confidential Information shall not include information that recipient can conclusively establish: -

- i) entered or subsequently enters the public domain without its breach of any obligation owed to DBS India.
- ii) was known to recipient prior to DBS India's disclosure of such information to recipient without any confidentiality obligations.
- iii) became known to recipient from a source other than DBS India other than by breach of an obligation of confidentiality owed to DBS India; or
- iv) is independently developed by recipient without reference to DBS India's Confidential Information,

- (b) **"Confidential Materials"** means any software and all tangible materials containing Confidential Information, including without limitation electronic, written, or printed documents and computer disks or tapes, whether machine or user readable.

2. In consideration of DBS India agreeing at recipient's request to provide it with Confidential Information and Confidential Materials in order that recipient may evaluate such information in connection with the Purpose, Recipient hereby agree and undertake as follows: -

- (a) to treat the Confidential Information and Confidential Materials as strictly confidential and not to disclose or reveal the Confidential Information and Confidential Materials (or any portion thereof) to any person except: -
 - i) Recipient's (or its affiliates') employees on a strict need-to-know basis for the Purpose, provided that in such case recipient shall inform such persons of this Agreement and the confidential nature of the

Confidential Information and Confidential Materials, and shall procure that such persons comply with the terms of this Agreement as if they were party hereto; or

- ii) where Recipient require the assistance of any third party other than its (or its affiliates') employees, to whom disclosure of any Confidential Information or Confidential Materials is necessary, Recipient shall first obtain DBS's prior written consent and thereafter shall inform such persons of this Agreement and the confidential nature of the Confidential Information and/or Confidential Materials, and shall procure that such persons comply with the terms of this Agreement as if they were party hereto; or
 - iii) if and to the extent disclosure is required in compliance with applicable law, or judicial or other governmental order or request, provided that in such case Recipient shall give DBS India reasonable written notice prior to such disclosure to enable DBS India to take such measures as DBS India deems necessary to limit the disclosure of the Confidential Information and Confidential Materials and Recipient shall comply with any applicable protective order or equivalent obtained;
- (b) to exercise in relation to the Confidential Information and Confidential Materials no lesser security and control measures and degree of care than those which recipient apply to its own confidential information (and which Recipient warrant as providing adequate protection against any unauthorised access, erasure, disclosure, processing, transfer, copying or use);
 - (c) to keep all documents bearing or incorporating any Confidential Information and Confidential Materials separate from all other documents, records, data and materials and at its usual place of business;
 - (d) to keep a written record of all copies or reproductions of any Confidential Information and Confidential Materials specifying when and by whom they were taken and to whom they have been sent (if anyone);
 - (e) not to use the Confidential Information and Confidential Materials for any purpose other than the Purpose;
 - (f) not to reverse engineer, decompile or disassemble any software disclosed to recipient, except pursuant to any statutory right that cannot be excluded by contract;
 - (g) to notify DBS India immediately upon discovery of any unauthorised use or disclosure of Confidential Information or Confidential Materials, or any other breach of this Agreement by recipient, and to cooperate with DBS India in every way to help DBS India regain possession of the Confidential Information

or Confidential Materials and prevent its further unauthorised use or disclosure; and

- (h) to immediately return all originals, copies, reproductions and summaries of Confidential Information and Confidential Materials in recipient's possession, custody, or control at DBS India's request, or at DBS India's option, destroy all such Confidential Information and Confidential Materials and certify destruction of the same. save that recipient may retain one copy of the Confidential Information and Confidential Materials, for its records in compliance with regulatory requirements only and not for any other or further use or disclosure.

3. The Recipient further agree and acknowledge that: -

- (a) Monetary damages would not be a sufficient remedy for a breach of this Agreement and that DBS India shall be entitled to such injunctive or equitable relief as may be deemed proper by a court of competent jurisdiction for any actual breach of this Agreement;
- (b) All Confidential Information and Confidential Materials are and shall remain DBS India's property and that, by disclosing Confidential Information and Confidential Materials to recipient, DBS India does not grant any express or implied right to recipient to or under any of DBS India's patents, copyrights, trademarks, designs, or other intellectual property or other rights;
- (c) The Parties accept no responsibility for and make no representation or warranty, express or implied, with respect to the truth, accuracy, completeness, or reasonableness of the Confidential Information and/or Confidential Materials. DBS India shall not be liable to recipient or any other person in respect of the Confidential Information and/or Confidential Materials or their use;
- (d) The Confidential Information and Confidential Materials may contain confidentiality clauses. If such documents are made available to recipient, it undertakes that it will thereafter not do any act which would result in DBS India being in breach of such confidentiality clauses (other than the use of such information for the Purpose referred to in this Agreement and the disclosure of it to other permitted persons in accordance with this Agreement);
- (e) DBS India's failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of such right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise by DBS India of such right or remedy or the exercise of any other right

