

18-12-2025

INVITATION FOR EXPRESSION OF INTEREST (EOI) FOR SALE OF EXPOSURES PERTAINING TO IL&FS TRANSPORTATION NETWORKS LTD UNDER SWISS CHALLENGE METHOD

DBS BANK INDIA LIMITED, a company registered under the Companies Act, 2013, having its registered office at GF Nos.11 & 12 & FF Nos.110 to 115, Capitol Point, BKS Marg, Connaught Place, New Delhi-110001 and Mumbai office at Express Tower, Level 19, Nariman Point, Mumbai - 400 021, Maharashtra (hereinafter referred to as “**DBS India**”) proposes to sell (by way of assignment only and on 100% cash basis) its Debt Exposures pertaining to IL&FS Transportation Networks Ltd (“**ITNL**”) as categorized in the table below, and the Debt Exposures pertaining to ITNL is hereinafter referred to as the “**Financial Assets**”. The bid process will be conducted through Swiss Challenge Method in accordance with the Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 as modified, updated, amended or replaced, from time to time.

Exposure Details	Principal O/S as on 30th Nov 2025 (in million)	Reserve Price (in million)	Terms of Sale
Loan & Non-convertible Debentures	797.5	32.5	Cash

The interested and eligible Qualified Buyers including but not limited to Scheduled Commercial Banks, Non-Banking Financial Companies, Asset Reconstruction Companies, Small Finance Banks and All India Financial Institutions, as eligible under the regulatory framework, who would like to participate in the competitive bidding process (Swiss Challenge Method) are required to intimate their willingness to participate by submitting in writing, the expression of interest (“**EOI**”) and executing non-disclosure agreement (“**NDA**”) with DBS India, in the format acceptable to DBS India. The Access to data/information and the documents pertaining to the aforesaid financial assets, through data room/email/other electronic or physical means (as decided by DBS India) will be given to the interested and eligible bidders only after submission of the EOI and execution of the NDA, for the purpose of conducting due diligence.

The format of the Expression of Interest (“**EOI**”) and Non-Disclosure Agreement (**NDA**) are enclosed herewith as **Annexure 1 & Annexure 2** respectively.

The aforesaid sale of financial assets through Swiss Challenge Method will be on “**as is where is**” and “**whatever there is basis**” and “**without recourse basis**”.

The electronic bidding will be conducted on **02nd January 2026, between 11.00 AM to 12.00 PM** in case EOIs are received.

Please see below the time schedule for conducting the process of sale of the aforesaid financial assets through Swiss Challenge Method. The timelines mentioned in the schedule below should be strictly followed by each bidder.

No.	Particulars	Date
1.	Release of EOI and NDA format	18.12.2025
2.	Last date for submission of EOI and NDA	22.12.2025 before 06.00 PM
3.	Sharing of tender document and access to the data/information and the documents pertaining to the financial assets through data room/email/other electronic or physical means (as decided by DBS India) to the prospective bidders, in case EOIs received.	Only after receipt of EOI and NDA
4.	Completion of due diligence and submission of declaration (Annexure – 1)	30.12.2025
5.	Last date for informing the contact details (Mobile number, e-mail ids, etc.) of the authorized person(s) to enable us to issue passwords and explain the procedure to bid through e-auction portal (in case EOIs received)	30.12.2025
6.	Allotment of User ID & password for E-Bidding	01.01.2026
7.	E- Bidding* In case of receipt of EOIs	On 02.01.2026 between 10.00 A.M. to 11.00 A.M
8.	Last date for making payment of entire purchase consideration i.e. winning Bid amount in full	03.01.2026
9.	Execution of requisite agreement(s)/transfer instrument.	on or before 20.01.2026

The prospective 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 without giving any reasons thereof and the same shall be binding on the bidder(s).

*** Terms & Conditions of E-Bidding**

- 1) The reserve price for sale of the financial assets is as indicated respectively in the table set out above which has been provided based on the anchor bid received by DBS India for sale of the said financial assets. DBS India hereby invites for counter bids for sale of the said financial assets, which shall be submitted at a minimum of 5% mark up over the reserve price as indicated in the table above.

- 2) The e-bidding timing will be from **11.00 A.M. to 12:00 P.M** as mentioned in the schedule above, with unlimited auto extensions of 5 minutes, with minimum incremental amount of 5% or in multiples thereof, on the Reserve Price. In case of receipt of single bid during the e-bidding process, the same shall be declared as the Highest Challenger bidder but only when the said bid crosses the minimum mark-up of 5% over the reserve price as indicated in the table above. In all cases, DBS India shall have the liberty to negotiate with the highest challenger bidder for improvement of its bid.
- 3) 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.

DBS India may, at any time and for any reason, without giving any reason thereof, cancel the proposed sale until actual assignment and / or change / extend the deadlines or timelines outlined above, and shall communicate such cancellation / change / extension to relevant bidders.

Address for submission of the EOI

The envelope containing the EOI and the NDA shall be properly sealed and have the following marking on the top: "EOI for participation in Swiss Challenge Method". The EOI and the NDA shall be signed by the authorized person(s) only and shall be submitted by hand delivery or through post or courier which must be received at the below mentioned address, on or before **22-12-2025**:

Mr. Rajesh Gawde/Mr. Chetan Panchal
RMG – Special Assets Management
DBS Bank India Limited
Express Tower, Level 19, Nariman Point, Mumbai - 400 021, Maharashtra

The EOI and the NDA duly signed by the authorized person(s) can also be submitted through e-mail on the e-mail id rajeshgawde@dbs.com / panchalcb@dbs.com on or before **22-12-2025**. The said documents if submitted vide e-mail, shall also be sent in original vide post/courier/hand delivery in the same manner as stated above on or before **22-12-2025**.

In case you have any queries or require any clarifications in relation to the proposed sale, submission of the EOI, execution of the NDA or the due diligence of the financial assets, you may contact DBS India at rajeshgawde@dbs.com / panchalcb@dbs.com

Annexure 1

(On Bidder's Letter Head)

Dated:

Mr. Rajesh Gawde/Mr. Chetan Panchal
RMG – Special Assets Management
DBS Bank India Limited
Express Tower, Level 19, Nariman Point, Mumbai - 400 021, Maharashtra

Sub: Expression of Interest for participating in Sale of debt exposures pertaining to the IL&FS Transportation Networks Ltd , by the DBS Bank India Limited under Swiss Challenge Method.

We refer to the advertisement published in the newspaper/ _____ (name of website etc.) on 10th December 2025 by the DBS Bank India Limited (**DBS India**) in respect of sale of its debt exposures pertaining to IL&FS Transportation Networks Ltd ("ITNL") (debt exposures of ITNL are hereinafter referred to as the "**Financial Assets**") under Swiss Challenge Method. We hereby submit our expression of interest and confirm our intention to proceed with the due diligence and evaluation of the financial assets to participate in the e-bidding process (Swiss Challenge method) and request for data room access.

We hereby confirm that:

- (i) we are eligible and have the financial capacity to conclude the purchase of the aforesaid financial assets in accordance with the applicable laws and rules, regulations, guidelines, directions etc. issued by the Reserve Bank of India (RBI) & the Securities and Exchange Board of India (SEBI) including the Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021. Further, the object clause of our Memorandum of Association provides for the acquisition of financial assets (applicable in case of corporate entity).
- (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 financial assets being auctioned herein 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:

Legal name of Entity/Person	Name of the Authorised 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.
4. Proof of Identity of the Authorized Signatory.
5. Non-Disclosure Agreement signed by the Authorized Signatory and duly stamped.

Annexure – 2
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 19th 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 IL&FS Transportation Networks Ltd ("**ITNL**") exposure. 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 IL&FS Transportation Networks Ltd ("**ITNL**") exposure (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 or remedy. No waiver by DBS shall be effective unless made in writing and signed by our authorised signatory; and
 - (f) The Recipient shall not make any public statements or announcements in connection with this Agreement, unless DBS India's prior written approval is obtained.
4. The Recipient's obligations under this Agreement including the obligations regarding DBS India, our related corporations' and affiliates' customer information shall continue indefinitely.
 5. This Agreement and all matters arising out of or in relation thereto shall be governed by, and construed in accordance with, the laws of India. The Recipient hereby agree to submit to the exclusive jurisdiction of the courts in Mumbai, India but this shall not limit DBS India's right to refer any claim against DBS India or recipient to any other court of competent jurisdiction outside India.

IN WITNESS WHEREOF the authorized signatories of each Party have executed this Agreement as on the day and the year first hereinbefore written.

<p>Agreed and executed for and on behalf of XXXXXXX</p> <p>_____ Name: XXXXXXXXXXXXX Designation:</p>	<p>Agreed and executed for and on behalf of DBS BANK INDIA LIMITED</p> <p>_____ Name: Rajesh Gawde Designation: Vice President</p>
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