

Notice seeking 'Expression of Interest' for sale of Financial Assets by L&T Finance Ltd ('L&T Finance')

In terms of L&T Finance's policy on sale of financial assets to Asset Reconstruction Companies (ARCs) and in line with the regulatory guidelines, L&T Finance intends to undertake sale of certain identified financial assets ("Financial Assets") to ARCs under a competitive bidding process. In this regard, L&T Finance invites 'Expression of Interest' ("EOI") from ARCs in acquiring these financial assets.

The aggregate principal outstanding of the Financial Assets is Rs. 2,846.33 Cr as on August 31, 2023. Details of the Financial Assets proposed to be sold/assigned shall be shared on execution of Non-Disclosure Agreement (NDA) by the ARCs in a format acceptable to L&T Finance.

The interested parties may note the following in respect of the sale process:

- L&T Finance will sell these Financial Assets on 15:85 Security Receipts (SR) structure wherein L&T Finance would subscribe to 85% and ARC would subscribe to 15% of the total SRs.
- L&T Finance shall sell these Financial Assets under a competitive bidding process. The process to be followed for conducting the sale including the bid submission date, bid parameters and evaluation criteria shall be communicated separately only to the parties who have submitted their EOI within the timelines given in this notice and executed NDA. L&T Finance reserves the right to sell these assets in whole or in part, in one or multiple pools. L&T Finance reserves the right to include additional assets to and/or withdraw certain assets from the abovementioned pool with due notification to the interested parties.
- The interested ARCs can conduct due diligence of these assets with immediate effect, after submitting EOI and executing an NDA with L&T Finance, if not already executed. The EOI shall be submitted to the Business Head (SSG), L&T Finance Limited, 4th Floor, Brindavan, Plot No.177, C.S.T Road, Kalina, Santacruz (E), Mumbai 400 098 (Mail Id: arcassetsale@ltps.com).
- Further details of these Financial Assets will be sent in the form of PIMs (Preliminary Information Memorandum) on execution of NDA, if not already executed, on the email IDs provided with the EOI. Thereafter, the ARCs, who submit an NDA, can undertake the due diligence and necessary information shall be provided by the officials as per details provided in Schedule I.
- The Financial Assets shall be sold on '**As is where is, as is what is, whatever there is and without recourse basis**'. Please note that any taxes that may be arising out of the transaction shall be payable by the purchaser.
- The cut-off date for the sale of the abovementioned assets shall be specified separately at the time of notification of the final bid submission date as part of the sale process.
- The interested parties shall indicate their interest by 6.00 PM, September 5, 2023.

- L&T Finance reserves the right to terminate the sale/auction process at any point of time without prescribing any reason thereof, at its own discretion. The decision of L&T Finance shall be final and binding in this regard.
- Please note that any sale under this process shall be subject to final approval by the Competent Authority of L&T Finance.

Schedule I
Contact Details / Due Diligence Support

Name	Email ID
Mr. Sandeep Kumar Agrawal	sandeepagrawal@ltps.com
Mr. Swaroop Hajare	swaroophajare@ltps.com
Mr. Divyan Rawal	divyanrawal@ltps.com

Note: L&T Finance shall facilitate the officials from the interested parties who have submitted the EOI within the stipulated timelines and signed the NDA to undertake due diligence by providing access to sanction letters, audited or non-audited financial statements and other relevant data in respect of the loan accounts. Also, all legal documents including the details pertaining to legal action initiated against the borrower(s)/ guarantor(s) and the status of the suit filed will be made available for due diligence. L&T Finance's representatives will be present during the due diligence exercise and will respond to queries, if any. The officials of interested parties are expected to verify at the time of due diligence, the updated position of principal and total dues besides others for any changes that might occur in the interregnum.

Date: September 01, 2023.