

Notice seeking 'Expression of Interest' for assignment of Financial Assets on 100% cash basis by L&T Finance Ltd ('L&T Finance')



Corporate Office: Brindavan, Plot No. 177, CST Road, Vidyanagari Marg, New Mercedes Showroom, Kalina, Santacruz (East), Mumbai – 400098.

Notice seeking "Expression of Interest" for assignment of dues on 100% cash basis under competitive bidding process

L&T Finance Limited ("LTF"), a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI), hereby invites Expression of Interest (EOI) from Asset Reconstruction Companies (ARCs) and other permitted transferees as per extant guidelines issued by RBI, for assignment of dues of certain identified assets on 100% cash basis under the competitive bidding process. The assignment of dues shall be on "As is where is", "As is what is", "Whatever there is" and "No Recourse" basis.

The total outstanding dues of the identified assets proposed to be assigned is ~Rs. 1,291.0 Cr as on August 31, 2024. Details of the accounts proposed to be assigned shall be shared on submission of EOI and execution of Non-Disclosure Agreement (NDA) by the ARCs / other permitted transferees in a format acceptable to L&T Finance.

The broad terms of the offer are as follows: -

1. 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@lfs.com) on or before September 6, 2024 by 2:00 p.m.
2. The assignment of dues shall be on 100% Cash basis.
3. The assignment shall be under competitive bidding process. The process to be followed for assignment including timelines for due diligence, bid submission date etc. shall be communicated separately only to the parties who have submitted their EOI within the timelines given in this notice and executed NDA.
4. 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 any assets with due notification to the interested parties.
5. Preliminary Information Memorandum (PIM) will be shared with the Bidders who submits the EOI, subject to execution of a NDA, in the format prescribed by LTF. Such information is furnished on the basis of data available with LTF and shall not be deemed to be a representation by LTF about quality of the account proposed to be assigned. The Bidders shall conduct their own due diligence, investigation, analysis and independent verification.
6. Due diligence / independent verification shall be undertaken by the participating Bidders at their own costs. By virtue of submission of the offer, it shall be deemed that the participating Bidders have conducted their own independent due diligence, investigation, analysis and independent verification in all aspects covering the liabilities, legal proceedings, encumbrances and any other dues etc., to their complete satisfaction.
7. Conditional and contingent offers shall be liable to be disqualified by LTF.
8. The participating Bidders shall not be entitled to withdraw or cancel its offer once submitted.
9. Evaluation of the bids shall be at the sole discretion of LTF.
10. LTF reserves the right to modify, alter the terms and conditions of the assignment and also reserves its right to reject any or all the bids, withdraw the account from assignment, defer or cancel the assignment, in totality at any stage, without assigning any reasons whatsoever. All decisions of LTF in regard to the assignment process shall be final and conclusive. No claim for compensation on account of rejection of bids and / or rescinding / cancellation of sale process shall be entertained.

11. The cut-off date (the date till which all the recoveries will be kept by LTF) for the assignment of the abovementioned assets shall be specified separately at the time of notification of the final bid submission date as part of the assignment process.
12. The assignment of dues is subject to approval of the competent authority of LTF. LTF also reserves the right to reject any offer without assigning any reasons thereto.
13. The highest bidder, on being accepted / confirmed as the successful bidder by the competent authority of LTF, would have to pay the entire purchase consideration within 2 days or as may be extended by LTF in its own discretion and also execute all documents, as may be required, within the time period specified in the communication of acceptance / confirmation given by LTF.
14. The successful bidder shall be solely and absolutely responsible for completion of all statutory, regulatory and other compliance and all costs and expenses towards stamp duty and registration charges shall be borne by the successful bidder.
15. In case of any further clarification, you may contact the following official:

Name of the official	Contact details
Mr. Sandeep Kumar Agrawal	+91 9769798789
Mr. Swaroop Hajare	+91 9619032432
Mr. Divyan Rawal	+91 9810991919

Place: Mumbai.
September 3, 2024

Sd/-
Authorized Signatory
L&T Finance Limited