

L&T Finance Ltd.
Corporate Office
Brindavan, Plot No. 177, CST Road, Vidyanagari Marg, New Mercedes Showroom,
Kalina, Santacruz (East), Mumbai-400098

Notice for Sale / Assignment of Financial Asset under Swiss challenge method

L&T Finance Ltd. ("LTF") hereby invites proposal from ARCs / NBFCs / FIs / permitted transferee as per regulatory guidelines for acquisition of its outstanding debt of the following account on Security Receipts (SRs) basis in the ratio of 15:85 (Transferee /LTF) under Swiss Challenge Method in terms of extant RBI guidelines on Transfer of Stressed Loan Exposures and as per policy of LTF. The sale of debt is on basis of "As is where is", "As is what is" and "Whatever there is" and "No Recourse".

(Rupees In crore)

Name of Account	Principal Outstanding as on 21.09.2022	Total Outstanding as on 21.09.2022	Highest Bid received	Starting Price for counter Bid under Swiss Challenge method
Valdel Engineers & Constructors Pvt. Ltd.	64.77	69.90	64.50	67.73

The interested parties shall, on or before September 27th, 2022 by 6.00 p.m., submit their Expression of Interest (EOI) to participate in the counter-bidding post which further details as to timelines for conducting due diligence, bid submission, etc. will be provided or submit the counter-bid.

The broad terms of the offer are as follows:-

1. The assignment shall be on SR basis in the ratio of 15:85 (Transferee / LTF).
2. Trusteeship fees @ 3.75% p.a. (net of all applicable taxes) on the outstanding value of SRs, as per applicable RBI guidelines linked to the lower range of NAV of SRs as per last recovery rating.
3. Resolution Incentive of 1% (Net of applicable taxes) shall be payable on the gross recoveries to the Trust.
4. Upside recovery after 100% redemption of the SRs will be shared between Transferee and LTF in 15:85 ratio.
5. The sale/assignment is under SWISS Challenge method based on the bid offer in hand, and only counter bids are expected. Starting price for counter bid under Swiss challenge is marked as 5% over the base bid amount. The highest counter bid received, will be treated as challenger bid. The bidder who has submitted base bid offer will be invited to match the challenger bid. If the base bidder either matches the challenger bid or bids higher than the challenger bid, such bid become the successful bid; else, the challenger bid will be declared as Successful bid as per Swiss Challenge method guidelines.
6. The ARCs / NBFCs / FIs / Companies / Individuals ("Bidders") to submit an Expression of Interest (EOI) to participate in the counter-bidding or submit the counter-bid, by sending e-mail to arcassetsale@ltps.com on or before September 27th, 2022 by 6:00 p.m.
7. Preliminary Information Memorandum (PIM) will be shared with the Bidders who express their interest in acquiring the above account / debt, subject to execution of a Non-disclosure Agreement, in the format prescribed by LTF. The PIM will contain brief details of the above account / debt. 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 assets. The Bidders shall conduct their own due diligence, investigation, analysis and independent verification.
8. 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.

9. Conditional and contingent offers shall be liable to be disqualified by LTF.
10. The participating Bidders shall not be entitled to withdraw or cancel its offer once submitted.
11. Evaluation of the bids shall be at the sole discretion of LTF.
12. LTF reserves the right to modify, alter the terms and conditions of sale and also reserves its right to reject any or all the bids, withdraw the assets from sale, defer or cancel the sale, in totality at any stage, without assigning any reason whatsoever, if in the view of LTF, the process is not viable or it would prejudicially affect the interest of LTF owing to any reason. All decisions of LTF in regard to the sale 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.
13. Cut-off date would be September 21, 2022. Hence, any recovery received in the account or balance available in TRA / Escrow account till that date will remain with LTF.
14. The assignment of debt is subject to approval of the competent authority of LTF. LTF also reserves the right to reject any offer without assigning any reasons thereto.
15. 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 the assignment agreement within the time period specified in the communication of acceptance / confirmation given by LTF.
16. The successful bidder ("Assignee") 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 towards transfer/ assignment of assets shall be borne by the Assignee.
17. In case of any further clarification, you may contact the following official:

Name of the official	Contact details
Mr. Sandeep Kumar Agrawal	+91 97697 98789
Mr. Divyan Rawal	+91 98109 91919

Place: Mumbai.
23rd September, 2022

Sd/-
Authorized Signatory
L&T Finance Ltd.