

## **Notice to Invite Expression of Interest for Sale of Equity Shares of ASREC (India) Ltd (“ASREC”)**

Union Bank of India, Indian Bank and Bank of India (“Sellers”) jointly intend to sell upto 8,84,99,900 equity shares, constituting upto 90.31% of the total equity share capital of ASREC (“Proposed Transaction”). SBI Capital Markets Limited (“SBICAP”) has been appointed as an Advisor for the Proposed Transaction.

In view of the above, SBICAP invites Expression of Interest (“EOI”) from interested investors for the Proposed Transaction. The EOI should be submitted by the potential investors in the prescribed format set out in **Annexure I**.

ASREC (India) Limited, is a securitisation company based in Mumbai, India carrying out activities under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (SARFAESIA) with the approval of Reserve Bank of India (“RBI”). The Company is engaged in the business of acquiring stressed accounts of Banks and Financial Institutions at mutually agreed prices with the objective to maximise the returns through innovative resolution strategies.

Potential investors shall submit their EOI along with all supporting documents by email to [asrec.stakesale@sbicaps.com](mailto:asrec.stakesale@sbicaps.com). The last date of submission of EOI is on or before 1600 Hrs (IST) of July 30, 2021 or as extended from time to time. Interested parties may visit <https://www.sbicaps.com/index.php/tenders/> from time to time for further update, if any.

EOIs received will be evaluated as per the qualification criteria (“Qualification Criteria”) laid out in **Annexure III**.

Potential investors will also need to execute a non-disclosure undertaking (“NDU”). Subject to receipt of the EOI and satisfaction of the qualification criteria, additional information will be shared only with those potential investors who have executed the NDU. The format of the NDU will be shared with the qualifying potential investors.

Thereafter, further details of the Proposed Transaction, including the subsequent processes, shall be notified only to the qualifying potential investors, as shortlisted by the Sellers. For clarifications, if any, please contact email: [asrec.stakesale@sbicaps.com](mailto:asrec.stakesale@sbicaps.com), Contact No.: 022-2217 8578.

Note:

- Sellers reserves the right to withdraw, cancel or modify the invitation / sale process and/or the Proposed Transaction or any part thereof and/or disqualify/reject any/all offer(s)/EOI(s) and/or any potential investors at any stage of the process and/or modify any terms without assigning any reason and without any liability whatsoever and mere submission of EOI does not imply acceptance of EOI.
- Seller reserves the right to sell the equity shares to multiple investors. Selection methodology shall be informed to the selected investors at a later stage.
- No financial obligations will accrue to the Sellers or SBICAP in the event of such withdrawal, cancellation or modification. This is not an offer document and nothing contained herein shall be construed as representations or warranties of any kind whatsoever by the Seller regarding any facts, details or information set out herein.
- No oral conversations or agreements with SBICAP or an official agent or employee of SBICAP shall affect or modify any terms of this EOI.
- By submitting the EOI, each potential investor shall be deemed to have acknowledged that it has carefully reviewed the entire EOI Format and is completely informed of all the existing conditions, limitations and applicable laws

**Annexure I – Cover letter**

**[On the letter head of Investor]**

Date: \_\_\_\_\_

To,  
SBI Capital Markets Limited  
202, Maker Tower E, Cuffe Parade  
Mumbai - 400005

**Sub: Expression of Interest to acquire upto 90.31% equity stake in ASREC (India) Ltd (“ASREC”)**

Dear Sir/ Madam,

In response to your public advertisement in Business Standard on 15th July, 2021 inviting Expression of Interest (“EOI”) towards the sale of upto 8,84,99,900 equity shares in ASREC, we hereby express our interest to acquire up to \_\_\_\_\_ equity shares in ASREC from Union Bank of India, Indian Bank and Bank of India (“Sellers”) (“Proposed Transaction”) and hereby submit duly filled EOI.

We have attached the necessary information and documentation as sought in **Annexure II** and **Annexure III**. Also, attached is the copy of the Board Resolution/Power of Attorney in favour of the authorized signatory, Mr./Ms. \_.

We hereby confirm that we are meeting with all the Qualification Criteria in terms of **Annexure III** and had Net worth/Assets under management of ₹ \_\_\_\_\_ as on as of March 31, 2021 (or December 31, 2020 in case March 2021 financials are not finalized). Documents in support of meeting the Qualification Criteria have also been enclosed.

We hereby confirm that we have not been debarred or restrained by any regulatory authority from making investments in India. We also confirm that we are not under any legal disability in relation to our participation in the proposed Transaction.

We hereby confirm that there are no litigations or disputes against us, which materially affect our ability to participate in the bidding process & fulfill our obligations to conclude the Proposed Transaction. We also confirm that we have no conflict of Interest in respect of the Proposed Transaction.

We also confirm that we have studied the provisions of the relevant applicable laws and regulations, as required to enable us to submit this EOI and execute the definitive agreements, in the event of our selection as the successful bidder.

We have obtained the necessary corporate and regulatory approvals required under applicable law for participating in the bidding process and acquiring upto \_\_\_\_\_ equity shares in the event of our selection as the successful bidder.

The information furnished by us in this EOI is true, correct and accurate to the best of our knowledge. Based on this information, we believe you would be able to evaluate in order to qualify for the Proposed Transaction. We agree and acknowledge that the information provided herein can be used by SBICAP and the Sellers, and any of their advisors and authorized representatives appointed specifically for the Proposed Transaction, as selection criteria to advance to the next round of the process or to evaluate any offers made by us.

Further, we undertake to comply with all the statutory formalities/guidelines/regulations/circulars issued by RBI, read with relevant Rules and other relevant statutory provisions as applicable to the Proposed Transaction.

We understand that if deemed necessary, SBICAP/ Sellers may seek clarifications on any aspect from the potential investors and reserves the right to verify the authenticity of the documents submitted by the investors or may request additional information or documents, as may be required by for the purposes of verifying the EOI.

We understand that it is the discretion of the Sellers to decide quantity of shares to be transferred to the potential investors.

We understand that this EOI and subsequent documents relating to the Proposed Transaction shall be governed and construed in accordance with the Indian law, and the courts of India shall have exclusive jurisdiction to hear and decide any action or proceedings which may arise in connection with the Proposed Transaction and the jurisdiction for the Proposed Transaction shall rest with the courts of Mumbai.

Sincerely yours,  
On behalf of the *[Insert firm/company/organization name]*:

Authorized Signatory  
Name: Designation: Company Stamp

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**Annexure II**

<b>Name and address</b>	Name of the investor(s):  Address(es) of investor(s):
<b>Brief Overview of investor(s) and its Business</b>	
<b>Contact Person</b>	Name: Designation: Telephone No: Email:
<b>Total Assets Under Management or equivalent * (INR Cr)</b>	
<b>Aggregate Investments in India in last 5 years (INR Cr)</b>	
<b>Investments in Financial Services sector in India</b>	
<b>List of Document to be attached by Investor</b>	<ol style="list-style-type: none"> <li>1. Corporate Profile &amp; Group Structure</li> <li>2. Address Proof/Copy of PAN Card</li> <li>3. Certificate of incorporation/ Registration</li> <li>4. Power of Attorney/resolution in favour of authorized signatory having the authority to sign the documents</li> <li>5. Regulatory approvals, if applicable.</li> <li>6. Documents/certificate (Audited/ CA certified documents) in support of fulfilling the Qualification Criteria per <b><u>Annexure-III</u></b></li> </ol>

\* including funds advised and/ or managed by the Investor or its affiliates

**Annexure-III**  
**Qualification Criteria**

Potential Investors would need to satisfy below Qualification Criteria to be eligible for the Proposed Transaction (as of March 31, 2021 or December 31, 2020 in case March financials are not finalized)

**A.** Should have Networth of not less than INR 100 Crs (or in equivalent currency)

**OR**

Should have assets under management of not less than INR 500Crs (or an equivalent amount in another currency)

**AND**

**B.** Should not have been debarred or restrained by RBI or any regulatory authority from making investments in India

For avoidance of doubt, in case of any bids by consortiums, the group members of the consortium jointly must fulfill the Qualification Criteria specified in (A) and (B) herein above provided that all the members of the consortiums should also independently satisfy the Qualification Criteria specified in (B) of this **Annexure III**.

SBICAP/ Sellers reserves the right to reject formation of any consortium without being under any obligation to provide reasons for the same. Any changes to the consortium post submission of the EOI would need to be approved by the Sellers.

It is clarified that, in case potential investors wish to invest in ASREC through a special purpose entity they may indicate the same in EOI, however in such a scenario, its parent entity must fulfill the Qualification Criteria specified in (A)and(B) herein above provided that the special purpose entity should also independently satisfy the Qualification Criteria specified in (B) of this **Annexure III** at the time such special purpose entity is set-up and at all point of time till the Proposed Transaction is completed.

Potential investors are requested to submit appropriate documentation to substantiate their qualification based on the Qualification Criteria prescribed above.

For the purpose of the EOI, the exchange rate to be used for conversion into INR (Indian Rupees) shall be the RBI reference rate at close of the date of issuance of EOI i.e. July 15, 2021.

## Disclaimer Notice

This Invitation for EOI has been prepared for limited purpose of giving only preliminary information to the potential investors about the Proposed Transaction, without any regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation, is not intended to be the basis for participating in the Proposed Transaction and should not be construed as an offer or invitation for sale or the solicitation of an offer to buy, purchase or subscribe to any securities, if any, mentioned therein and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on and is made available upon the express understanding that such parties will use it only for the purpose set forth above.

This Invitation to EOI does not, and does not purport to, contain all the information that recipients and their advisors would desire or require in reaching decisions as to the Proposed Transaction. Recipients should form their own views as to what information is relevant to such decisions and make their own independent investigation in relation to the information contained herein and/ or any additional information.

The recipient accepts the terms of this Disclaimer Notice, which forms an integral part of this document, and agrees to keep its contents, and any other information regarding the Proposed Transaction, which is disclosed to such recipient, confidential and shall not reproduce, distribute, transmit, sell or publish in whole or part or make any announcement in public or to a third party regarding the contents without the prior written consent of the Company/Sellers/SBICAP. This Invitation to EOI is meant to provide information only and upon the express understanding that recipients will use it only for the purposes set out above. It does not purport to be all inclusive or contain all the information about the Company/ Proposed Transaction that the recipient may consider material or the basis of any contract.

No representation or warranty, expressed or implied, is or will be made as to the reliability, accuracy or the completeness of any of the information contained herein. It shall not be assumed that there shall be no deviation or change in any of the herein mentioned information. While this Invitation to EOI has been prepared in good faith, neither the Company/Advisor nor the Sellers nor their consultants nor any of their respective officers or employees make any representation or warranty or shall have any responsibility or liability whatsoever in respect of any statements or omissions here from.

Any liability is accordingly expressly disclaimed by the Company, Sellers, SBICAP, their consultants and all of their respective officers, agents and employees even if any loss or damage whether direct or indirect, incidental, special or consequential including lost revenue or lost profits is caused by any act or omission on the part of Company, Sellers, SBICAP, their consultants or any of their respective officers, agents or employees, whether negligent or otherwise.

Neither the information in this Invitation to EOI nor any other written or oral information in relation to the Proposed Transaction or otherwise is intended to form the basis of or the inducement for any investment activity or any decision to enter into any contract or arrangement in relation to the Proposed Transaction and should not be relied on as such. Neither the Company nor the Sellers nor SBICAP nor their employees, agents or consultants shall be liable to any recipients or any other entity under Law including the law of contract, tort, the principles of restitution or unjust enrichment or otherwise for any loss, expense or damage which may arise, or be incurred, or suffered, in connection with this Invitation to EOI, or any matter that may be deemed to form part of this Invitation to EOI, or any matter that may be deemed to form part

of this Invitation to EOI, or any other information supplied by or on behalf of the Company or Sellers or SBICAP or their employees, agents or consultants.

The information contained in this Invitation to EOI or any other written or oral information provided to recipients is subject to change without notice. No representation or warranty, express or implied is given as to the achievement or reasonableness of any future projections, estimates, prospects or returns contained in this Invitation to EOI or in such other written or oral information provided in relation to the Proposed Transaction or otherwise. Accordingly, recipient(s) should carry out an independent assessment and analysis of the business of the Company and the Proposed Transaction and the information, facts and observations contained herein.

In no circumstances must recipients or their officers, employees, agents and professional advisors make contact with the management, employees, customers, agents or suppliers of the Company or the Sellers. All communications, inquiries and requests for information relating to these materials should be addressed to SBICAP at [asrec.stakesale@sbicaps.com](mailto:asrec.stakesale@sbicaps.com).