

Annexure 1 - Format for the Expression of Interest

[To be submitted on the letterhead of the bidder]

Date: [.....]

To
Senior Vice President,
PNB investment Services Limited, PNB Pragati Towers,
2nd Floor, C-9, G Block, Bandra Kurla Complex,
Bandra East, Mumbai - 400 051
E-mail: projectauto@pnbisl.com;

Subject: Expression of Interest ("EOI") for majority stake sale in a Critical Casting Components Company in Rajpura Dist, Patiala, Punjab

Reference: Advertisement dated 30th November 2018 published in (name of the newspaper)

Dear Sir,

In connection with the Advertisement on the captioned subject, we, the undersigned bidder hereby offers our expression of interest for purchasing majority Equity stake in Oliver Engineering Private Limited ("Company") operating a facility to manufacture critical casting components for non-automotive segments primarily for tractors, commercial vehicles, off-road vehicles and earth-movers for Domestic and International markets. The Company has a 'State of Art' facility for Ferrous casting at Rajpura Dist. Patiala, Punjab.

Along with our EOI, we have also provided information as required in the prescribed format in below enclosed 'Annexure A'. Applicants shall meet the Eligibility Criteria as set out as Annexure 'B'.

We further undertake that the information furnished by us in this EOI and Annexure is true, correct, complete and accurate to the best of our knowledge. Based on this information, we understand you would be able to evaluate our preliminary proposal in order to pre-qualify for the above-mentioned proposal. Further, we agree and acknowledge that:

- (A) the EOI will be evaluated based on the information provided in the Annexures and attached documents to determine whether we qualify to submit the proposal pursuant to EOI;
- (B) the Lender's Agent/PNBISL reserve the right to determine at their sole discretion, whether we qualify for the submission of the proposal and may reject the EOI submitted by us without assigning any reason/ without any liability whatsoever;
- (C) the Lender's Agent/PNBISL reserve the right to request for additional information or clarification from us for the purposes of the EOI and /or for any compliance and we shall comply with the same immediately without any delay. Failure to satisfy the queries of PNBISL/ Lender's may lead to rejection of our submission pursuant to EOI;

(D) Meeting the qualification criteria as set out in EOI alone does not automatically entitle us to participate in the next stage of the bid process;

(E) We are not disqualified person in terms of provisions of Section 29A of the Insolvency and Banking Code, 2016 read with its amendment as on the date of signing of this EOI.

Yours Sincerely,

On behalf of [Insert the name of the entity submitting the EOI]

Signature: _____

Name of Signatory:

Designation:

Company Seal /Stamp

Notes: The person signing the EOI and other supporting documents should be an authorized signatory supported by necessary board resolutions/ authorization letter.

ANNEXURE 'A'

[Note: The details set out below are to be provided for each of the members]

A. Name and Address:

- a. Name of the Firm/Company/Organization:
- b. Constitution of the bidder: [private limited company/public limited company/foreign portfolio investor/others (details to be specified)]
- c. Profile of the bidder and [its Group] and its nature of business:
- d. Shareholding pattern of the bidder:
- e. Address:
- f. Telephone No:
- g. Fax:
- h. Email:

B. Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA). Copy of PAN card or equivalent documents.

C. Date of Establishment:

D. Core Area of Expertise:

E. Contact Person:

- a. Name:
- b. Designation:
- c. Telephone No:
- d. Fax:
- e. Email:

F. Prospective Investor Profile:

- a. Profile of Investor including subsidiary (wholly owned subsidiary and partly owned subsidiary, if any), promoter and promoters' group, Key Managerial Personnel and Rationale for bidding for the Company
- b. Prospective Investor Financial Profile (consolidated / standalone as applicable):
 - i. **In Case of a Company:**
 - Audited financial statements for the year ending 31st March 2016, 31st March 2017 and 31st March 2018 of the prospective investor and/or its parent entity/ promoter to establish the ability to fund the acquisition. If audited financial statements for the year ending 31st March 2018 are not available, then the provisional may be provided along with the audited financial statements for the year ending 31st March 2016 and 31st March 2017.

ii. In Case of a Fund:

- Where the entity submitting the EOI is a financial investor /fund/ NBFC/ ARC entity, please provide details pertaining to “Assets under Management” for FY 2018, FY 2017 and FY 2016 along with the committed funds available for investment for the latest date]
- Assets Under Management (AUM) as on 31st March 2018 based on audited financial statements of the entity.
- A Chartered Accountant’s certificate for amount of committed funds available for investment / deployment

Annual Reports or Audited Financial Statements or Net-Worth Statements supporting the above-mentioned financial profile is to be submitted.

- c. Experience of the Company in the relevant sector and the rationale for bidding.
- d. History, if any, of the prospective investor or affiliates of the prospective investor being declared a ‘wilful defaulter’, ‘non-cooperative borrower’, or ‘non-performing asset’

G. Proof of payment of non-refundable process participation fee of INR 10 Lakhs (plus applicable GST of 18%) to the following Account:

Bank Name	Punjab National Bank
Branch	Tolstoy House, Tolstoy Marg, New Delhi - 110001
A/c No.	2164003171160
IFSC	PUNB0216400
Beneficiary name	Non Customer Inter Branch Fund Transfer (PNB)

ANY OTHER SUPPORTING DOCUMENTS TO BE ATTACHED WITH EOI

ANNEXURE 'B'

ELIGIBILITY CRITERIA FOR QUALIFICATION

Financial Proposals of only those proposed applicants/RA's who meet the qualifying criteria specified below in this Expression of Interest will be considered. EOIs which do not meet these criteria shall be rejected.

Minimum qualifications for the applicants for the purpose of participating in the process are as under:

- A. For Body Corporates including Limited Liability Partnerships (LLP):** Consolidated Tangible Net-Worth (TNW)* of at least INR 75 crores (Rupees Seventy-Five crore only) at a Group# level for the immediately preceding completed financial year as per the latest audited annual accounts. In case of consortium, lead applicant and/or one of the members of the consortium should comply with this requirement. Latest audited annual accounts refer to financial accounts being not older than 1 year from the date of advertisement. The applicant must have a good financial health and repute.
- B. For Financial Investors - PE Investors/Funds/Asset Reconstruction Companies/NBFCs/Banks and other Financial Institutions:** Total Assets under Management (AUM)/Loan portfolio shall be at least INR 500 crores (Rupees Five Hundred Crore only) as evidenced by latest audited annual accounts. Latest audited annual accounts refer to financial accounts being not older than 1 year from the date of advertisement. The applicant must have a good financial health and repute.

* Tangible Net Worth (TNW) shall be computed as aggregate value of paid up capital and all reserves created out of profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation expenses.

'Group' shall mean to include the subsidiary companies and all other companies and entities in which the IB exercises control in terms of the Companies Act and the applicable laws.

In case of a Joint Bid, at least one of the Bidders shall meet the above-mentioned Eligibility Criteria for participating in the process.