

## Deal Summary

### Sale/ Assignment of Outstanding Debt/ Financial Assets arising out of such debt of M/s Agson Global Private Limited to ARC and other Permitted Transferees Under Swiss Challenge Method

PNB Investment Services Limited (“PNBISL” or “Process Advisor”), has been mandated by Indian Overseas Bank (“IOB” or “Lead Bank”) on behalf of consortium of lenders (the “Lenders”), for assisting & advising the Lenders on the bid process & matters incidental thereto in connection with sale/ assignment of outstanding debt/ financial assets arising out of such debt of **M/S AGSON GLOBAL PRIVATE LIMITED** under **Swiss Challenge Method** to eligible ARCs/ Banks/ NBFCs/ FIs/ any other permitted transferees (“**Prospective Bidders**”), in accordance with the regulatory guidelines issued by Reserve Bank of India, including the RBI guidelines on Transfer of Stressed Loan Exposures (the “**Guidelines**”).

PNBISL, on behalf of Lead Bank invites Expressions of Interest (“**EOI**”) from ARCs/ NBFCs/ FIs/ Banks/ any other permitted transferee under the Guidelines, to acquire the debt/ financial assets arising out of such debt of M/S AGSON GLOBAL PRIVATE LIMITED. The Lenders are proposing to undertake a Swiss Challenge Bid Process (the “**Bid Process**”) on “**All Cash**” basis only. The transfer of outstanding debt/ financial assets arising out of such debt shall be on “As is where is”, “As is what is” “As is how is”, “Whatever is there is” and “Without Recourse Basis” without any representation, warranty or indemnity by the Lenders, based on existing offer in hand (“**Anchor Bid**”). Considering that the auction is under the ‘Swiss Challenge Method’, on the Anchor Bid, the anchor bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid in the manner as elaborated in the Bid Process Document.

#### **Background of the Company:**

M/s. Agson Global Private Limited (AGPL), initially incorporated on 29th May 1997 as Shree Gopal Impex (P) Ltd., later renamed as M/s Agson Global Private Limited on 14th May 2008. Initially the company was engaged in trading of spices and dry fruits viz. almonds, pistachios, walnuts, gum, dry gingers, cloves, spices, raisins and black pepper among others. However, over the years, the company changed its product mix and is currently engaged in business of importing, processing & distribution of mainly almonds and pistachios, Walnuts, other Health Nuts. In order to balance the business proposition ensuring long term higher returns, the Company forayed into diverse business segments by entering into the manufacturing of Menthol products, Logistics and Warehousing Leasing. The company operates across three divisions as under:

<b>Import Processing &amp; Distribution Division (IPD)</b>	<b>Menthol Division</b>	<b>Logistics Division</b>
Unit Location: 12, H.S.I.D.C.; Industrial Area, Kundli, Sonapat, Haryana. 42-43 KM Stone, Bahalgarh, GT Road, Sonapat	Unit Location: 304, H.S.I.D.C.Industrial Area, Kundli, Sonapat, Haryana 42-43 KM Stone, Bahalgarh, GT Road, Sonapat	Location: Village Kishora, Opp Ch. Tau Devi Lal Park
<ul style="list-style-type: none"><li>• Business of importing and trading of Almonds and other dry fruits in domestic markets, both in shell and Kernels from USA and Australia.</li><li>• The Company had installed its new packing line for almonds and</li></ul>	<ul style="list-style-type: none"><li>• Has Installed capacity of 10000 MT for manufacturing Menthol products at Kundli, Sonapat, Haryana.</li><li>• Company is into both domestic and export markets.</li></ul>	<ul style="list-style-type: none"><li>• The Company owns 23.49 acres of land at village Kishora, Distt. Sonapat.</li><li>• The company has set up a logistic park of 4.5 Lacs sqft leasable area for warehouse leasing.</li></ul>

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<p>walnuts to pack retail consumer packs under the brand name of "BADAMWALA"</p>	<ul style="list-style-type: none"> <li>The plant was equipped with modern technology, machinery and test laboratories for the production of high-quality menthol products.</li> <li>There was a fire incident at the Company's main Menthol unit at Kundli on 17th April 2022 resulting in complete shutdown of the unit and impacting revenue from menthol division from FY23.</li> <li>The Company has developed in-house a basket of menthol derivative products viz. CIS-3-Hexnol (natural &amp; synthetic) and other menthol derivatives which are expected to cater to the Flavours &amp; Fragrances (F&amp;F) industry going forward thus expanding the scope and reach of this segment.</li> </ul>	<ul style="list-style-type: none"> <li>Presently, warehouse is rented to Delhivery Limited, LT Foods Limited &amp; Bluedart Express as detailed below:</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">S. No.</th> <th style="text-align: center;">Name of Tenant</th> <th style="text-align: center;">Amount (Rs. in Lakhs)</th> <th style="text-align: center;">Lease Period Upto</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Delhivery Limited</td> <td style="text-align: right;">2,60,107</td> <td style="text-align: center;">31-Oct-26</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Delhivery Limited</td> <td style="text-align: right;">44,21,826</td> <td style="text-align: center;">31-Oct-26</td> </tr> <tr> <td style="text-align: center;">3</td> <td>LT Foods Limited</td> <td style="text-align: right;">19,74,043</td> <td style="text-align: center;">6-Aug-25</td> </tr> <tr> <td style="text-align: center;">4</td> <td>LT Foods Limited</td> <td style="text-align: right;">12,21,781</td> <td style="text-align: center;">6-Aug-25</td> </tr> <tr> <td style="text-align: center;">5</td> <td>Bluedart Express Limited</td> <td style="text-align: right;">9,49,732</td> <td style="text-align: center;">28-Feb-27</td> </tr> <tr> <td colspan="2" style="text-align: right;"><b>Total</b></td> <td style="text-align: right;"><b>88,27,489</b></td> <td></td> </tr> </tbody> </table>	S. No.	Name of Tenant	Amount (Rs. in Lakhs)	Lease Period Upto	1	Delhivery Limited	2,60,107	31-Oct-26	2	Delhivery Limited	44,21,826	31-Oct-26	3	LT Foods Limited	19,74,043	6-Aug-25	4	LT Foods Limited	12,21,781	6-Aug-25	5	Bluedart Express Limited	9,49,732	28-Feb-27	<b>Total</b>		<b>88,27,489</b>	
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**Present Status:** Unit is Functional but at Lower Capacity and transactions are routed through Deemed TRA accounts maintained with IOB Def Col branch

**Lender wise Details:**

Sr No.	Banks	Principal O/s (POS) as on 31.03.2024		
		Standalone Outside Consortium*	Consortium	Total POS
1	Indian Overseas Bank	107.04	609.15	716.19
2	Punjab National Bank	0	291.4	291.4
3	Union Bank of India	0	167.6	167.6
4	Bank of India	0	132.27	132.27
5	UCO Bank	0	103.34	103.34
6	Canara Bank	0	82.83	82.83
7	Bank of Baroda	0	63.24	63.24
8	State Bank of India	0	50.55	50.55
9	Indian Bank	0	44.85	44.85

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10	Central Bank of India	0	41.13	41.13
11	IDBI Bank	0	12.36	12.36
		<b>107.04</b>	<b>1,598.72</b>	<b>1,705.76</b>

\*Standalone debt of the lender is also considered as part of the Anchor offer.

**Reason for Stress:**

The company has faced significant challenges, including (1) Closure due to notification/directives from Commission for Air Quality Management (2) a fire at its Kundli Menthol unit in April 2022, which halted operations and left the plant damaged (3) COVID-19 lockdowns and subsequent disruptions.

Now the lenders have received an Anchor Bid which proposes to acquire assets through the transparent Swiss Challenge process to ensure price discovery.

**Bid Process Steps:**

1. Expression of Interest (“**EOI**”) along with other documents shall be submitted by all the Prospective Bidders expressing their willingness to participate in the Swiss Challenge Process (“**SCP**”). Interested Bidders should submit the EOI with Annexure A to D electronically vide email to projectaroma@pnbisl.com or physically at “PNB Investment Services Limited, PNB Pragati Towers, 2nd Floor, C-9, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051”. **The deadline for submission of EOI and Annexure A to D is 29th October, 2024 by 5.00pm.**
2. Non-Disclosure Undertaking (“**NDU**”) is to be executed in Favor of PNBISL in the prescribed format (Annexure C of EOI) and an Undertaking for Compliance under Sec 29 A of IBC (Annexure D of EOI) to be provided along with EOI before initiating due diligence. The Prospective Bidders are requested to furnish their complete contact details with E-mail addresses for correspondence along with the EOI.
3. PNBISL shall evaluate the EOI, Documents to be submitted with EOI, NDU and Undertakings to ensure that the Prospective Bidders meet the eligibility requirements as published by PNBISL on 23<sup>rd</sup> October 2024. The list of eligible Bidders shall be presented to the Lead Bank for declaration of the shortlisted eligible Bidders (“**Bidders**”).
4. Upon completion of the above process, the Bidders will be provided with access to Virtual Data Room (“**VDR**”), which shall contain details of the Non-Performing Asset including but not limited to, the files containing available financial, legal and other information with respect to the Non- Performing Asset.
5. On the date of E-Auction, Bidders would be invited to place counter bids.
6. Acceptance of the offers of the Bidders shall be at the sole discretion of the Lenders and shall be subject to the approval of the competent authority of the Lenders.
7. The Lenders reserve the right to modify the terms of sale at any stage without assigning any reason. The Lenders reserve the right to reject and/or cancel or defer the sale of the Financial Asset at any stage without assigning any reason.
8. The terms of the bid for E-Auction as decided by the Lenders are as follows:
  - a) The **Reserve Price** shall be Rs.360.00 crores
  - b) The starting price for the first challenger bid shall be Rs 396 Crores i.e Rs 360 Crores + Rs 36 Crores (10% of the Reserve Price) (“**First Challenger Bid**”)
  - c) The bid multiplier between the First Challenger Bid and the subsequent challenger bids shall be in the multiples of Rs.18.00 crores (5% of the Reserve Price).
  - d) All bids by Bidders are invited on 100% cash basis only.**
9. On the conclusion of the E-Auction and on approval of the Lenders, the highest bidder (“**H1 Bidder**”) shall be intimated by PNBISL/ Lenders.

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10. The anchor bidder shall be invited to match H1 Bid. If the anchor bidder matches the H1 Bid or bids higher than the H1 Bid of E-Auction, anchor bidder shall become the winning bidder; else, the H1 Bidder of E-Auction shall be the winning bidder.

11. The SCP timelines are as follows:

Particulars	Date
Advertisement Date / EOI start date	23 <sup>th</sup> Oct, 2024
Last Date of Submission of EOI along with other documents NDU & Undertakings	29 <sup>th</sup> Oct, 2024 till 5:00 p.m.
Period to Access of Data Room for Due Diligence to Shortlisted Eligible Bidders (Eligible Bidders who have submitted EOI along with all required documents to the satisfaction of Lenders, represented by the PNBISL)	Starting from 30 <sup>th</sup> Oct, 2024 to 19 <sup>th</sup> Nov, 2024 till 5:00 p.m.
Submission of EMD	20 <sup>th</sup> November, 2024 till 3:00 p.m.
Tentative Date of Swiss Auction (through E- Auction platform- timings will be shared separately)	21 <sup>st</sup> Nov, 2024

*Above timeline may be changed at the discretion of consortium of Lenders/ PNBISL (on the instructions of the consortium of Lenders)*

The Bidder, other than an ARC must submit Rs.20 Crores as Earnest Money Deposit ("**EMD**") as per the above schedule through NEFT/ RTGS in the Lead Bank's account (Account details shall be shared with Bidders at a later stage). Any changes on the dates shall be intimated by PNBISL (on the instructions of the Lenders)

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**Base Offer (Anchor Bid):**

1. The Consortium Lenders have received an offer for purchase and acquisition of Non-Performing Asset for a base price of Rs. 360 Crores on a Cash: Security Receipts (“SR”) structure of 15:85 from the anchor bidder (“Anchor Bid”).
2. As per the Cash: SR structure the anchor bidder has agreed to pay 15% of the total consideration offered upfront and the balance 85% through issuance of SRs
3. A brief snapshot of the sale/assignment of the Non-Performing Asset as given in the Anchor Bid is provided below:

Financial Assets	<p>(i) All debts and receivables owed to the Lenders under or in relation to the Facilities (including all amounts outstanding in relation to the Facilities under the Facility Documents, whether as principal, interest, redemption/prepayment premium, default interest, any other costs, indemnities, expenses, amounts, payments and/or fees or otherwise but shall exclude any undisturbed commitment of the Lender under the Facility Documents);</p> <p>(ii) All security interest, contractual undertakings/comforts, assurances, credit enhancements and guarantees created or provided by the borrower or any third party in favor of or for the benefit of the Lender; (including any exclusive security interest created in favour of the Lenders);</p> <p>(iii) All rights, claims and interest (including beneficial, incidental and ancillary right and claims), whether existing, future, accruing, conditional or contingent, in respect of such debt or receivables arising under the Facility Documents and otherwise under law; and</p> <p>(iv) Without prejudice to the generality of the foregoing, the rights and claims of the Lender under any resolution plan/settlement agreement, any order of court/ tribunal, and any related documents in relation to the Facilities.</p> <p>(together, the “<b>Financial Assets</b>”)</p>
Cutoff Date	<p>June 15, 2024.</p> <p>The Lenders shall not be entitled to, or otherwise receive, any amounts pertaining to the Financial Assets, or any part thereof, after the Cut-off Date. In case, any such amount is received by the Lender after the Cut-off Date, it shall hold all such amounts, as the case may be, free of any set off or counterclaim, in trust for the benefit of Anchor or the relevant trust and shall forthwith, upon receipt thereof, hand over such amounts over to Anchor or the relevant trust as may be intimated by Anchor</p>
Mode of Acquisition	Absolute assignment and transfer of all Financial Assets on a non- recourse basis
Acquirer	Anchor bidder and/or the trust set up by it who are eligible to acquire and act as lender in respect of the Financial Assets
Management Fee Payable to Trustee	An amount equal to 2% per annum payable quarterly as a percentage of Net Asset Value (NAV) of SRs issued by the trust and calculated at the lower of end of Recovery Rating of outstanding SRs specified by the Credit Rating Agency. Before availability of the NAV of SRs, Management fee shall be calculated on the basis of face value of SRs as outstanding in the beginning of the respective

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	quarter. In addition, the Trustee shall be entitled to recover any Indirect Tax including GST, cess, or any other statutory levy, as applicable on the Management Fee
Recovery Fee	Recovery fee being an amount equal to 2% of the gross recovery received or realised from the underlying assets of the trust, shall be payable to anchor bidder as the trustee as & when any amount is realised in respect of the Assets of the trust. In addition, the Trustee shall be entitled to recover any Indirect Tax including GST, cess, or any other statutory levy, as applicable on the Recovery Fee.
Upside sharing	Any recovery/ realization over and above the SR redemption amount shall be shared among SR holders in the ratio of SR holding i.e.15:85 for anchor and other security receipt holders (Lenders) respectively.
Estimated Upside	Based on Financial Due Diligence, post redemption of Security Receipts, an additional net recovery is expected of ~Rs. 90 cr (Estimated Upside for Lenders over the Offer Price). Recovery in the account includes any It is further clarified that if any amount is recovered over and above the Estimated Upside as mentioned above, it shall also be shared between anchor bidder and other SR holders (i.e. lenders) in the ratio of 15:85.

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## Eligibility Criteria for the BID:

### **The eligibility criteria for Prospective Bidders, as approved by the Lenders, is as follows:**

1. Persons eligible as per the RBI Guidelines are eligible to participate in the bid process as Prospective Bidders. The Prospective Bidders that are eligible as per the RBI Guidelines include Scheduled Commercial Banks, All India Financial Institutions (NABARD, NHB, EXIM Bank, SIDBI and NaBFID), Small Finance Banks, all Non-Banking Finance Companies (NBFC) including Housing Finance Companies (HFC) and Asset Reconstruction Companies (ARCs).
2. The Prospective Bidders shall be duly registered under the applicable laws and eligible for purchase of identified stressed asset/ Non-Performing Asset.
3. In case the Prospective Bidders is an NBFC, they should be eligible for assignment of debt with valid RBI license, as per the applicable laws.
4. The Prospective Bidder shall not be disqualified in terms of Section 29A of the Insolvency and Bankruptcy Code, 2016 as on date of submission of the EOI, the date of submission of the offer and the date of implementing the offer.
5. The Prospective Bidders who belong to the existing promoter group and/ or are a subsidiary / associate / related party etc. (domestic as well as overseas) of any person belonging to the existing promoter group of the Company shall not be eligible to participate in the bid process.

Any Prospective Bidder who is not an ARC should have a minimum net worth of at least Rs. 100.00 Crores as on March 31, 2024 on the basis the audited financial statements. As provided in the EOI documents, such Bidder shall submit a net-worth certificate obtained from a practicing-chartered account along with the EOI.

*Bidders shall be provided access to the data room upon fulfillment of above criteria, execution of NDU and undertakings and any other document as provided under the EOI.*

### **Contact Information:**

Contact details of Lead bank officials:

Name of the Bank	Contact details of Bank official
Indian Overseas Bank	<b>Mr.Chandrakant P Ninawe , AGM</b> <b>Contact:</b> +91-9833016270 <b>Email Id:</b> <a href="mailto:saletoarc@jobnet.co.in">saletoarc@jobnet.co.in</a>  <b>Mr. Chandan Thakur, SM</b> <b>Contact:</b> +91-8171624147 <b>Email Id:</b> <a href="mailto:saletoarc@jobnet.co.in">saletoarc@jobnet.co.in</a>

Contact details of Process Advisor officials:

Name of the Process Advisor	Contact details of official of Process Advisor
PNB Investment Services Limited	<b>Mr. Atul Nawalkha, AVP,</b> <b>Contact:</b> +91-9819096229 <b>Email Id:</b> <a href="mailto:projectaroma@pnbisl.com">projectaroma@pnbisl.com</a>  <b>Ms. Baishali Panigrahi - SM,</b> <b>Contact:</b> +91-9324376969 <b>Email Id:</b> <a href="mailto:projectaroma@pnbisl.com">projectaroma@pnbisl.com</a>

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