

Deal Summary

Sale/ Assignment of the Lenders' Debt to ARCs/ Banks/ NBFCs/ FIs/ and other Permitted Transferees under Swiss Challenge Method

Mcleod Russel India Limited ("MRIL" or "Company") has availed / continues to avail debts from certain lenders ("**Lenders**") led by ICICI Bank Limited ("**Lead Bank**"), being a principal outstanding amount of Rs.1,104.69 crores as on June 30, 2024.

The Lenders have proposed to offer and transfer the outstanding debts owed by the Company to them together with all associated rights, benefits and security interest created in their favour ("**Lenders' Debt**") in terms of the Master Directions on Transfer of Loan Exposures dated 24 September, 2021 (as amended from time to time) ("**Master Directions**") and any other directions issued by the Reserve Bank of India from time to time, to ARCs / Banks / NBFCs / FIs and any other permitted transferees ("**Prospective Bidders**") who are eligible in terms of the Master Directions and the eligibility requirements specified in Annexure B of this deal summary ("**Deal Summary**").

To conduct the Bid Process, the Lead Bank has mandated PNB Investment Services Limited ("**PNBISL**" or "**Process Advisor**") to assist and advise the Lenders on the Bid Process and matters incidental thereto. PNBISL, on behalf of the Lead Bank, has invited Expressions of Interest ("**EOI**") from eligible Prospective Bidders to acquire the Lenders' Debts in terms of the public advertisement issued on 6th December 2024

In terms of the Master Directions, the Lenders will undertake a **Swiss Challenge Bid Process** (the "**Bid Process**") on "*All Cash*" basis only. The transfer of the Lenders' Debt to the successful bidder shall be on an "*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 (the essential elements of which are set out in Annexure A of this Deal Summary ("**Anchor Bid**"). Considering that the auction is under the 'Swiss Challenge Method', with the Anchor Bid being the base bid, the anchor bidder shall have specific preferential rights as set out in the Bid Process Document (*as defined hereinafter*) and further have the right to match the highest bid in the manner as elaborated in the Bid Process Document.

All eligible interested Prospective Bidders should submit their EOI in the prescribed format along with all the annexures to participate in the Bid Process. Interested Prospective Bidders are required to submit the completed EOI (along with the duly executed annexures) electronically *vide* email to ProjectBlend@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 along with the duly executed annexures is 13th December, 2024 by 5.00 PM.**

Upon submission of EOI (including the duly executed annexures) by the Prospective Bidders, the eligible Prospective Bidders shall be shortlisted and would be allowed access to the Bid Process Document and VDR (*as defined hereinafter*) containing further information for commencing due diligence in the account of MRIL and submit their irrevocable binding bids in accordance with the terms and timeline set out thereunder.

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BACKGROUND OF THE COMPANY

MRIL, incorporated on May 5, 1998, is one of the largest bulk tea producers in the world in the private sector. During FY2024, MRIL produced 40.4 million kgs of tea (own crop: 39.8 million kgs, bought leaf: 0.6 million kgs). The company primarily produces crushed, torn, and curled (CTC) tea and high-quality orthodox tea. MRIL owns 33 tea estates in India (31 in Assam and 2 in West Bengal), with approximately 21,000 hectares (Ha) of land under tea cultivation.

MRIL also owns six tea estates in Uganda through its wholly-owned subsidiary, Borelli Tea Holdings Limited, UK (BTHL). The shares of the Company are listed in National Stock Exchange (NSE) and BSE Limited (BSE).

MRIL has two tea blending units that can blend both Orthodox and Crushed, torn and curled (CTC) tea varieties-

- **Amingaon in Guwahati**- This facility has blending capacity of up to 40 tonnes of tea. It houses two separate bulk blending lines that can blend Orthodox and CTC teas. The facility blends exclusively for McLeod Russel's Western European, Asian Middle East and North American clientele.
- **Dubai**- Dubai unit has a blending system that can perform blending of both CTC and Orthodox teas. The unit also has storage establishment for bulk tea. This unit also offers packing facilities.

Reason for Stress:

MRIL had previously provided loans and advances to support its group companies. However, it has been unable to recover these loans and advances due to the weak financial profiles and cash flows of these entities. The recoverability of these loans and advances appears unlikely in the near future. Additionally, due to an adverse industry cycle, the company has incurred losses in the past, leading to a gradual buildup of statutory dues. In light of weak operational performance and liquidity challenges faced by the company since April 2019, it has started defaulting on its debt obligations. As of now, all Lenders have classified the MRIL's account as an NPA (Non-Performing Asset) and has been classified as NPA on October 30, 2019 with Lead Bank and around same period with other lenders.

Present Status:

All the tea estates are operational as of now; however, due to the ongoing liquidity issues faced by the Company, the production of made tea from bought leaf has been limited. Transactions are being routed through designated accounts maintained with the Lead Bank and another member bank.

Details of security interest created in favour of the Lenders and recovery litigation initiated by the Lenders against the Company shall be made available on the VDR and may be referred to further information.

Lender wise principal outstanding details as on June 30, 2024:

(INR crores)

Lender	WC	RTL/STL			Total	Sharing (%)
		Secured	Subservient	Unsecured		
RBL Bank	6.84	0.00	285.00	0.00	291.84	19.97%
HDFC Bank	27.50	23.00	0.00	221.56	272.05	18.62%
HDFC Bank (erstwhile HDFC Ltd)	0.00	0.00	0.00	5.49	5.49	0.38%
Axis Bank	4.29	150.00	0.00	100.00	254.29	17.40%
ICICI Bank	44.60	47.70	0.00	0.00	92.29	6.32%
IndusInd Bank	0.00	0.00	0.00	71.66	71.66	4.90%
State Bank of India	50.74	0.00	0.00	0.00	50.74	3.47%
Punjab National Bank	35.32	0.00	0.00	0.00	35.32	2.42%
Indian Bank	19.50	0.00	0.00	0.00	19.50	1.33%

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UCO Bank	11.51	0.00	0.00	0.00	11.51	0.79%
Total (A)	200.30	220.70	285.00	398.71	1,104.69	75.61%
JC Flowers ARC (B)	4.57		351.81	0.00	356.37	24.39%
Total (A+B)	204.87	220.70	636.81	398.71	1,461.06	100.00%

**Anchor Bid has been received for the Lenders' Debt as specified herein in Total (A). Kindly note that the balance debt owed to JC Flower ARC is excluded from the Anchor Bid. Accordingly, the Lenders' Debt for the purpose of the Bid Process shall only include the amounts specified in Total (A) hereof.*

** As on date of the advertisement, IndusInd Bank and UCO Bank are yet to provide approval for price discovery/running of swiss challenge method for sale/assignment of debt.*

**Above principal outstanding amount has been agreed by all the lenders in Lenders Meeting dated October 3, 2024 which is post reconciliation and adjustments.*

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BID PROCESS STEPS AND TIMELINES

The Bid Process shall *inter alia* comprise of the following preliminary steps up to the submission of the bids. The Lenders and/ or PNBISL (acting on the instructions of the Lenders) reserve their right to alter/ amend the steps provided herein at any time, in their sole discretion:

Step I

- Release of advertisement.
- Submission of the Completed EOI (along with the duly executed Annexures A to D including the non-disclosure undertaking (“**NDU**”)) by the Prospective Bidders

Step II

- Evaluation of the Completed EOIs received by Process Advisor and shortlisting of the Prospective Bidders in terms of the eligibility criteria set out in Annexure B hereof basis review of the Completed EOIs (“**Eligible Bidders**”)
- Confirmation of the eligibility of the Eligible Bidders by the Process Advisor to the Eligible Bidders.

Step III

- Access of virtual data room (“**VDR**”) to Eligible Bidders
- Conduct of due diligence by the Eligible Bidders basis the information provided in the data room and their own independent diligence
- Submission of the earnest money deposit by the Eligible Bidders

Step IV

- Conduct of the Bid Process and submission of bids by Eligible Bidders (“**Bids**”) in terms of the process document to be published in the VDR (“**Bid Process Document**”)
- Opening of the Bids

The details of the steps enlisted above is set out below:

Step I

1. The advertisement inviting the Prospective Bidders has been published by PNBISL on behalf of and acting on the instructions of the Lenders on 6th December 2024.
2. The Prospective Bidders shall submit their EOI along with the duly executed documents (Annexures A to D to the EOI) (“**Completed EOI**”) expressing their willingness to participate in the Bid Process. The Prospective Bidders may either submit their EOIs (a) electronically vide email to ProjectBlend@pnbisl.com or (b) physically at “PNB Investment Services Limited, PNB Pragati Towers, 2nd Floor, C-9, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051”.
3. **The deadline for submission of the Completed EOI is 13th December, 2024 by 5.00 pm.**
4. The Prospective Bidders shall furnish their complete contact details with E-mail addresses for correspondence along with the Completed EOI.

Step II

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5. PNBISL, on the instructions of the Lead Bank shall evaluate the EOI and documents submitted along with the EOI to examine that the Prospective Bidders meet the eligibility requirements as published [in Annexure B] of this Deal Summary.
6. The list of the Prospective Bidders shall be presented to the Lead Bank and the Lenders, along with the evaluation by PNBISL for the evaluation and confirmation of the Eligible Bidders.
7. PNBISL during its evaluation of the eligibility of the Prospective Bidders may seek certain documents and/or further information and/ or clarifications from the Prospective Bidders, which shall be promptly provided by the Prospective Bidders.
8. PNBISL, on behalf of and acting on the instructions of the Lenders, shall communicate to the Eligible Bidders regarding their eligibility to participate in the Bid Process and shall provide the Eligible Bidders with access to the VDR.

Step III

9. The VDR shall contain details of MRIL as available with the Lenders including but not limited to, the files containing available financial, legal and other information with respect to MRIL. The Bid Process Document will be uploaded on the VDR for the perusal of the Eligible Bidders.
10. The Prospective Bidders are requested to note that the Lenders and PNBISL make no representation or warranty, express or implied regarding the accuracy, adequacy, completeness, fairness or correctness of the information contained in this Deal Summary or which shall be provided in the proposed VDR. In so far as the information contained in this Deal Summary or the proposed VDR includes current or historical information, the accuracy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. Therefore, the Eligible Bidders are required to undertake their own independent due diligence for participation in the Bid Process and shall not rely solely on the information provided in this Deal Summary or the proposed VDR.
11. Each of the Eligible Bidders, other than an asset reconstruction company ("**ARC**"), shall be required to submit Rs.35 Crores (5% of the reserve price) as earnest money deposit ("**EMD**") as per the schedule mentioned below through NEFT/ RTGS/ Demand Draft in the Lead Bank's account (Account details shall be shared with Bidders at a later stage). The EMD shall be submitted prior to the submission of the Bids by the Eligible Bidders, upon conclusion of their diligence, to participate in the e-auction. It is clarified for avoidance of doubt that only the Eligible Bidders who have submitted their EMD (except those expressly excluded above) shall be allowed to participate in the E-Auction.

Step IV

12. On the date of E-Auction, Eligible Bidders would be invited to place counter bids.
13. The terms for the counter bids for E-Auction as decided by the Lenders are as follows:

- a. The reserve price for the Bid Process shall be Rs.700.00 crores (based on the Anchor Bid) ("**Reserve Price**")

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- b. The starting price for the first challenger bid shall be Rs 735 Crores i.e. Rs 700 Crores + Rs 35 Crores (5% of the Reserve Price) ("**First Challenger Bid**")
- c. The incremental bid amount between the First Challenger Bid and the subsequent challenger bids shall be minimum of Rs.10 crores.
- d. All Bids shall be on **100% cash basis only**.

14. On the conclusion of the e-auction and on approval of the Lenders, the highest bidder ("**H1 Bidder**") shall be intimated by PNBISL/ Lenders.

15. The bidder who has submitted the Anchor Bid ("**Anchor Bidder**") shall be invited to match the bid of the H1 Bidder. If the Anchor Bidder matches the H1 Bid or bids higher than the H1 Bid of e-auction, the Anchor Bidder shall become the winning bidder; else, the H1 Bidder of E-Auction shall be the winning bidder. However, it is clarified that the lenders have the sole discretion to decide on the winning bidder.

The Prospective Bidders are required to note that:

- Notwithstanding anything contained in this Deal Summary, the Lenders reserve the right to accept or reject any Bid(s) and to annul the Bid Process and reject all Bids, at any time, without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons thereof, and shall have the right to take such other action as the Lenders may deem appropriate as per applicable law.
- Where a Prospective Bidder is found to have submitted an incomplete EOI or a Prospective Bidder conceals any material information, makes a wrong statement, misrepresents facts or makes a misleading statement in the EOI including on its eligibility, the Lead Bank reserves the right to reject such EOI.
- The Prospective Bidder shall be responsible for all the costs associated with the diligence of the Company, and participation in discussions and submitting its Bid. The Lenders/ PNBISL shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Bid Process.
- The Lenders reserve the right to modify the terms of the Bid Process at any stage without assigning any reason. The Lenders reserve the right to reject and/or cancel or defer the sale of Lenders' Debt at any stage without assigning any reason. The decision of the Lead Bank and/or the Lenders in this regard shall be final, conclusive and binding on all the Prospective Bidders.

The Bid Process timelines are as follows:

Event	Timelines
Date of Publication of advertisement / EOI start date	December 06, 2024
Last Date for the submission of EOI along with other documents and execution of NDU by the Prospective Bidders	December 13, 2024 till 5:00 pm
Shortlisting of the Eligible Bidders by the Lenders	December 13, 2024 till 7:00 pm
Due Diligence by Eligible Bidders (who have submitted their EOI & executed NDU)	From December 14, 2024 10:00 AM to January 02, 2025 5:00 PM through VDR
Eligible Bidders to submit the documents mentioned in Bid Process Document along with the names and details of Authorized Official(s) (as may be specified in the Bid Process Document) to enable PNBISL to issue passwords for participation in the e-auction process	January 03, 2025 by 3.00 p.m.
Submission of EMD	January 03, 2025 by 6.00 p.m.

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Allotment of user ID and password for e-auction to those Eligible Bidders who have submitted their EMD along with the details referred above.	January 04, 2025
Date of the Swiss Challenge Process through e- auction platform	January 06, 2025 (Time 11:30 a.m. to 1:00 p.m.) with unlimited extension of 5 minutes.
Declaration of the H1 Bidder	January 06, 2025 after closure of e-auction process
Option to Anchor Bidder to match/outbid or better the H1 Bidder	January 15, 2025 till 3.00 pm
Declaration of Successful Bidder, Issuance of letter of award (“LOA”) to Successful Bidder by Lead Bank, subject to approval of the competent authority of the lenders	January 15, 2025

Any changes on the dates shall be intimated by PNBISL (based on the instructions of the Lenders / Lead Bank).

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ANNEXURE A

Base Offer (Anchor Bid):

1. The Lenders have received an offer for purchase and acquisition of the Lenders' Debt for a price of Rs. 700 Crores on a Cash: Security Receipts ("SR") structure of 15:85 from the Anchor Bidder
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 Lenders' Debt 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, support 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 any of the Lender);</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 "Financial Assets")</p>
Cutoff Date	<p>October 31,2024</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

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	of Recovery Rating of outstanding security receipts specified by the Credit Rating Agency. Before availability of the NAV of security receipts, Management fee shall be calculated on the basis of face value of security receipts as outstanding in the beginning of the respective 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 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 of ~Rs. 270 cr (Estimated Upside for Lenders over the Offer Price) is expected. 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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Annexure B

Eligibility Criteria for the Bidders

The Prospective Bidders that are eligible as per the Master Directions include the permitted transferees as defined under the Master Directions (i.e. 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).

Additionally, the eligibility criteria for Eligible Bidders, as approved by the Lenders, is as follows:

1. The Prospective Bidder shall be duly registered under the applicable laws and eligible for purchase of identified stressed asset/ Non-Performing Asset.
2. In case the Prospective Bidder is an NBFC or Non-ARC, it shall have prior experience in resolving stressed assets.
3. In case the Prospective Bidder is an NBFC, it 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 Bid and the date of implementing the Bid.
5. If the Prospective Bidder belongs to the existing promoter group (*which shall have the meaning assigned to it in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018*) and/ or are a subsidiary / associate / related party (*which shall have the meaning assigned to it in the Insolvency and Bankruptcy Code, 2016*) etc. (domestic as well as overseas) of any person belonging to the existing promoter group of the Company, such entities are not be eligible to participate in the Bid Process.
6. 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 of the audited financial statements and the Prospective Bidder is required to submit a net-worth certificate obtained from a practicing-chartered account along with the EOI. (Format for networth shall be as per Annexure B of the Expression of Interest).

It is clarified for avoidance of doubt that only the Eligible Bidders shall be provided access to the VDR.

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Contact Information:

Contact details of Lead Bank officials:

Name of the Bank	Contact details of Bank official
ICICI Bank	Mr. Bharat Agarwal, Regional Head Contact: +91-9831734007 Email Id: bharat.a@icicibank.com Mr. Kalpak Chaudhari, Sr. Relationship Manager Contact: +91-9073905372 Email Id: kalpak.chaudhuri@icicibank.com

Contact details of Process Advisor officials:

Name of the Process Advisor	Contact details of official of Process Advisor
PNB Investment Services Limited	Ms. Baishali Panigrahi - SM Contact: +91-9324376969 Email Id: ProjectBlend@pnbisl.com Mr. Vijay Patil, DM Contact: +91-70459 57047 Email Id: ProjectBlend@pnbisl.com

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