

Deal Summary

Sale/ Assignment of Outstanding Debt/ Financial Assets arising out of such debt of M/s Shri Girija Alloy & Power (I) Private Limited to ARC and other Permitted Transferees Under Swiss Challenge Method

PNB Investment Services Limited (“**PNBISL**” or “**Process Advisor**”), has been mandated by Central Bank of India (“**CBol**” 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 SHRI GIRIJA ALLOY & POWER (I) 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 SHRI GIRIJA ALLOY & POWER (I) 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:

Shri Girija Alloy & Power (I) Private Limited was incorporated on April 21, 2004, under the Companies Act, 1956, initially under the name Girija Ferro Alloys Private Limited. In June 2010, the company was renamed to its current name and obtained a fresh certificate of incorporation from the Registrar of Companies, Hyderabad. The company's Corporate Identity Number (CIN) is U27101AP2004PTC043091. The registered office is located at No.88-3-5, Trip School Road, Gadamma Nagar, Morampudi, Rajahmundry–533103 in Andhra Pradesh. The company was promoted by Late Shri C. Sanyasi Raju, a highly respected figure in the Indian Ferro Alloy Industry with over 60 years of experience. Currently, the business operations are led by his son, Shri C.V.S.S.R.R. Raju, who holds the position of Vice Chairman and Managing Director.

Operations of the Company:

The company is engaged primarily in two sectors: the manufacturing of Ferro Alloys and the generation of captive power. Its core objectives include the establishment and operation of a Captive Power Plant and the production of Ferro Alloys. The manufacturing facility is situated across several survey numbers in Peddapuram Village & Mandal, East Godavari District (now part of Kakinada District) in Andhra Pradesh. The unit commenced its commercial operations on April 4, 2007, with a formal Commercial Operation Date (COD) of June 2014. The plant has a Ferro Alloys production capacity of 59.4 MVA, comprising six furnaces of 9 MVA each and one furnace of 5.4 MVA. Additionally, the captive power plant has an installed capacity of 108 MW, which is distributed across three units of 36 MW each. Over the years, the company has built a strong clientele, supplying its products to some of the largest industrial houses in India, including TATA, SAIL, and RNIL.

Shri Girija Alloy & Power (I) Private Limited operates through a vertically integrated structure comprising two major operational divisions—Ferro Alloys Manufacturing Unit and Captive Power Plant (CPP)—which work in tandem to support its core production. Supporting these core units are auxiliary facilities including raw material handling, pollution

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control systems, in-house laboratories, and dispatch infrastructure. These interconnected divisions are established at the company's single integrated plant located in Peddapuram, Andhra Pradesh.

Parameter	Ferro Alloys Unit	Captive Power Plant
Location	Survey Nos. 148P, 149P, 151, 152P, 153P, 162P, 164, 355P, 397P, 400P, 428P, Peddapuram Village & Mandal, East Godavari (Now Kakinada District), Andhra Pradesh	Same as Ferro Alloys Unit
Industry Segment	Steel – Ferro Alloys Manufacturing	Power Generation (Captive)
Installed Capacity	59.4 MVA (6 furnaces of 9 MVA each + 1 furnace of 5.4 MVA)	108 MW (3 x 36 MW Thermal Power Plants)
Activity Commencement Date	Commercial production started: Feb/March 2014	COD achieved: 31.03.2014
Primary Products	Ferro Manganese, Silico Manganese	Electricity for internal (captive) consumption
Power Source	Dependent on in-house thermal power from Captive Power Plant	Thermal (Coal-based)
Operational Status (as of April 2025)	Closed since March 2024; only maintenance ongoing	Same status: Closed since March 2024; only maintenance ongoing
Role in Group's Business Model	Core manufacturing unit; contributes to steel industry value chain	Supports uninterrupted power supply to Ferro Alloys unit; cost-effective operations
Customer Base / Market	Large industrial houses (TATA, SAIL, RNIL, etc.)	Not sold externally – Used internally for Ferro Alloys production
Past Operational Success	Strong track record till 2019; known for high-quality alloys	Enabled uninterrupted production; part of integrated model
Impact of Shutdown (Mar 2024)	Disruption in alloy production; impacts revenue generation	Power dependency leads to complete halt in operations of Ferro unit

Present Status of the Company:

As of March 2024, the manufacturing unit of the company has ceased operations and is currently only undergoing maintenance activities. The company had been servicing its interest and installment payments in line with the approved restructuring plan up until February 2024. However, from March 2024 onwards, the company began to default, with Letters of Credit (LCs) devolving across all lending banks and a failure to meet repayment obligations. Earlier, a restructuring plan had been approved with a cut-off date of April 1, 2021, and implemented on September 30, 2022. The restructuring involved carving the outstanding term loan into sustainable and unsustainable portions, with the unsustainable portion being converted into Cumulative Redeemable Preference Shares (CRPS), while also continuing the existing working capital limits. Consortium meetings held in August and December 2024 reflect continued efforts among lenders to manage the account, including discussions to transfer the account to ARC/NARCL or initiate CIRP, and later confirming the conversion of CRPS into debt and appropriate pro-rata appropriation of Rs. 4.89 crore by all lenders.

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Lender Wise Details:

Bank wise Outstanding position as on 31.12.2024 is as follows:

Sr.No.	Bank Name	Total	Share %
1	Central Bank	178.35	20.22%
2	PNB	327.23	37.10%
3	BOI	121.99	13.83%
4	IOB	147.59	16.73%
5	J & K Bank	106.86	12.12%
TOTAL		882.02	100.00%

Legal Status of the Company:

As of the present date, the company has not yet been reported as a defaulter or willful defaulter to credit information agencies such as CIBIL or the Reserve Bank of India. It has also not been declared a fraud account, and no formal suit has been filed against it. However, recovery proceedings under the SARFAESI Act have been initiated, with Punjab National Bank issuing a demand notice under Section 13(2) on June 3, 2024, and Indian Overseas Bank following with a similar notice on August 1, 2024. There is no proposal submitted by the company for a One-Time Settlement (OTS) or Special OTS as of now. The restructuring of the company's borrowings had already been approved with the cut-off and implementation dates of April 1, 2021, and September 30, 2022, respectively. Proceedings under the Insolvency and Bankruptcy Code (IBC) have not yet commenced, as no application has been filed under Section 7 of the Code. Prior to the restructuring, a forensic audit was conducted by M/s HM Shah & Co. The audit concluded that there was no diversion of funds or fraudulent activity, and the findings of the report were accepted by all member banks, marking the matter as closed.

Reason for Stress:

The financial stress faced by Shri Girija Alloy & Power (I) Private Limited stems primarily from a severe mismatch in its cash flows, which impacted the company's ability to meet its debt servicing obligations in a timely manner. As a result, the company's term loan and cash credit facilities turned overdue, leading to the classification of its account as a Non-Performing Asset (NPA) on August 26, 2019. Although the company attempted a revival through a restructuring plan that included debt reclassification and conversion of unsustainable debt into CRPS, the plan ultimately failed due to the company's inability to achieve an investment-grade rating from an external credit rating agency—a key requirement under the RBI's Prudential Framework dated June 7, 2019. Post-restructuring, the company's financial position continued to deteriorate, and from March 2024, it began defaulting again on its obligations, with all Letters of Credit devolving and working capital repayments stopping. The shutdown of operations and loss of revenue only further weakened the company's financial standing, making it unable to sustain operations or meet restructured commitments.

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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 projectalloy@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 21st April, 2025 by 4.00 p.m.**
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 17th April, 2025. 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.275.00 crores
 - b) The starting price for the first challenger bid shall be Rs 288.75 Crores i.e Rs 275 Crores + Rs 13.75 Crores (5% 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.0.25 crores (0.09% 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.
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	17 th April, 2025
Last Date of Submission of EOI along with other documents NDU & Undertakings	21 st April, 2025 till 4:00 p.m.
Period to Access of Data Room for Due Diligence to Shortlisted Eligible Bidders (Eligible Bidders who have submitted EOI along with all	Starting from 22 nd April, 2025 to 06 th May, 2025 till 5:00 p.m.

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required documents to the satisfaction of Lenders, represented by the PNBISL)	
Submission of EMD	06 th May, 2025 till 4:00 p.m.
Tentative Date of Swiss Auction (through E- Auction platform- timings will be shared separately)	07 th May, 2025

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

The Bidder must submit Rs.13.75 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. 275 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 "Financial Assets")</p>
Cutoff Date	<p>December 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 bidder or the relevant trust and shall forthwith, upon receipt thereof, hand over such amounts over to Anchor bidder or the relevant trust as may be intimated by Anchor bidder.</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
Transfer of amount deposited in No lien account/ towards settlement proposal	All such amounts deposited and lying in No lien account/ any other account with the Lender by the company/ its promoters/ its guarantors towards their settlement proposal, shall be transferred to Anchor bidder's trust account as a part of assignment on the date of transaction.

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Terms of the security receipts	Face Value	Rs. 1000/-
	Total number of security receipts	24,00,000 (Twenty Four Lakhs Only)
	Coupon	The SRs do not carry any interest/ coupon.
	Distribution of fund by the trust acquiring the Financial Assets	(a) For payment of all statutory and regulatory dues, if any; (b) Fee incurred in relation to any statutory guarantee(s) provided by the Government of India; (c) For the servicing of any debt incurred by the trust-availed in accordance with the terms of the trust deed and the relevant offer document. (d) For payment of reimbursable costs and expenses incurred by the Acquirer, in accordance with the provisions of the offer document for the SRs to be issued by the Acquirer Trust/ Trust Deed, Management fee of the trustee and Recovery Fee payable to the trustee; and (e) On each payment date, for payment of the amounts to be distributed amongst the SR holders, as listed in the register of SR holders as on the record date corresponding to such payment date in accordance with the terms of the security receipts, this declaration and the offer document till the redemption of all SRs issued pursuant to the declaration.
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 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 goods and services tax (" 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 bidder and other security receipt holders (Lenders) respectively.	

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Estimated Upside	<p>Based on Financial Due Diligence, post redemption of Security Receipts, an additional net recovery by the way of Estimated Upside for Selling Lenders of Rs. 60 Cr over the Offer Price.</p> <p>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.</p>
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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, 2025 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 fulfilment 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
Central Bank of India	Mr. Manoj Kumar Singh , AGM Contact: +91- 9452991983 Email Id: agm1sam@centralbank.co.in Mr. Manoj Jain, CM Contact: +91- 9926133263 Email Id: agmarcsales@centralbank.co.in

Contact details of Process Advisor officials:

Name of the Process Advisor	Contact details of official of Process Advisor
PNB Investment Services Limited	Mr. Vijay Patil, Dy. Manager, Contact: +91-7045957047 Email Id: projectalloy@pnbisl.com Ms. Samruddhi Khawas, Dy. Manager, Contact: +91-7028058699 Email Id: projectalloy@pnbisl.com

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