

# EXPRESSIONS OF INTEREST -ADHUNIK GROUP OF COMPANIES

## PROCESS DOCUMENT

### Corporate Debtors Under Resolution Process

1. Adhunik Metaliks Limited
2. Zion Steel Limited
3. Orissa Manganese & Minerals Limited
4. Adhunik Alloys & Power Limited

### 1. Introduction

Expressions of Interest(s) (EoIs) are invited from investors/consortium of investors having adequate financial and technical capabilities to submit resolution plan(s) for one or more of the following companies of Adhunik Group currently undergoing a Corporate Insolvency Resolution Process under the provisions of the Insolvency and Bankruptcy Code, 2016

**Adhunik Metaliks Limited (AML)**, a listed company with “ISO-14001:2004 and OHSAS-18001:2007 certification” engaged in the production of a wide variety of special steel catering to automotive, engineering, oil and gas, telecom, power, railways and construction industries. It has an integrated steel plant located near Rourkela, Odisha with capacity of 0.45 Mn MTPA. The plant has adequate space for expansion of capacity upto 1.0 Mn MTPA.

**Zion Steel Limited (ZSL)**, a company owning a Rolling Mill for rolling various grades of alloy steel billets near Rourkela, Odisha. The ZSL plant is located within the premises of AML in Rourkela.

**Orissa Manganese & Minerals Limited (OMML)**, a company with mining lease of an operational manganese ore mine in the State of Odisha (Pathmunda). In addition, OMML runs a 1.2 Mn MTPA Iron Ore beneficiation plant and Pellet plant at Kandra, Jharkhand. Further, OMML has a 50:50 JV with the mine owner for the Suleipat iron ore mine near Rairangpur, Odisha.

**Adhunik Alloys & Power Limited (AAPL)**, a company engaged in production of Sponge Iron (capacity 210,000 MTPA) & Steel Billets (158,400 MTPA) at Kandra, Jharkhand, supported by captive power plant (30 MW) and a private railway siding. The steel plant of AAPL is located adjacent to the pellet-manufacturing unit of OMML.

### Details of Production facilities of Corporate Debtors under Resolution Process

AML	OMML	ZSL	AAPL
<ul style="list-style-type: none"><li>• Coke Ovens (72,000 MTPA),</li><li>• Sintering Plant (3,00,000 MTPA),</li></ul>	<ul style="list-style-type: none"><li>• Manganese ore mines (Odisha)</li><li>• Iron ore mines (Jharkhand)</li></ul>	<ul style="list-style-type: none"><li>• Rolling Mill (1,20,000 MTPA)</li></ul>	<ul style="list-style-type: none"><li>• DRI- (2,10,000 MTPA)</li><li>• SMS (158,400 MTPA)</li></ul>

<ul style="list-style-type: none"> <li>• Mini Blast Furnace (2,31,000 MTPA),</li> <li>• Steel Melting Shop-EAF (3,10,100 MTPA),</li> <li>• Steel Melting Shop - IF (1,36,000 MTPA),</li> <li>• CCM and Rolling Mill (1,65,000 MTPA) along with all auxiliaries and supporting facilities.</li> <li>• Ferro Alloys Division (Silico-15,300 MTPA; Ferro 30,300 MTPA),</li> <li>• DRI division (3,24,000 MTPA),</li> <li>• Captive Power Plant (34MW) &amp; associated facilities</li> <li>• Private Railway Siding.</li> <li>• <i>The plant has adequate space for expansion upto 1.0 million tonnes.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Iron Ore beneficiation plant and Pellet plant (12,00,000 MTPA),Kandra, Jamshedpur</li> </ul>	<ul style="list-style-type: none"> <li>• CPP (30 MW)</li> <li>• Private Railway Siding</li> </ul>
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## 2. Transaction Process

The transaction process for each of the Corporate Debtor as aforesaid shall be completed in two stages, brief of which is discussed hereunder

### Stage I

- Submission of EoI(s) by interested Resolution Applicants (RAs)
- Shortlisting of RAs by Committee of Creditors (CoC)

### Stage II

- Provision of RFP document to shortlisted RAs and NDA signing
- Access to data room for limited due diligence by RAs
- Submission of Resolution Plan(s) by RAs alongwith Bid Bond etc

EOI needs to be submitted in a format provided herein along with non-refundable Process Participation Fees of INR Rs 5 lacs each for AML, OMML and AAPL and Rs 2 lacs for ZSL. The fee must be paid on or before the last date mentioned below by drawing Demand Drafts payable in Kolkata favouring the respective Companies or by NEFT (bank details for remittance provided below).

IFSC Code Beneficiary a/c no.

AML	State Bank of India	A/C No- 34850763303	IFSC Code- SBIN0009998
OMML	State Bank of India	A/C No- 34850862214	IFSC Code- SBIN0009998
ZION	State Bank of India	A/C No- 34850874693	IFSC Code- SBIN0009998
AAPL	State Bank of India	A/C No- 35938278122	IFSC Code- SBIN0009998

Prospective investors may submit the EOI by 5:00 p.m. on **4<sup>th</sup> October, 2017** by emailing it at [IRP.adhunikm@IN.GT.COM](mailto:IRP.adhunikm@IN.GT.COM) or hand delivering it in a sealed envelope to **Mr. Sumit Binani**, Resolution Professional, Commerce House, 4<sup>th</sup> Floor, Room No. 6, 2A, Ganesh Chandra Avenue, Kolkata-700 013

### **3. Qualification for the proposed transaction:**

EOIs would be subject to evaluation on various Technical Parameters eg. Consolidated group revenues/turnover and/or Assets under Management in the same/similar activity and various Financial Parameters eg. Consolidated Group Net worth and/or Funds available for deployment

Further conditions/criteria including control, lock-in restrictions and other eligibility conditions at the sole discretion of RP/CoC may be stipulated in the Request For Proposal (RFP) document to qualified RAs.

The applicant must be a 'fit and proper' person not under any legal disability to be a promoter under the applicable laws including listing agreement and SEBI regulations and guidelines.

The RFP/other documents for the bid would be issued to those applicants which are shortlisted by the Resolution Professional/Committee of Creditors and will be required to submit the Resolution Plan within stipulated timelines along with a Bid Bond etc.

For bidding as a consortium -Lead member must hold at least 51% equity and control in the consortium. All other members would need to have a minimum stake of 20% each in the consortium.No change in lead member or any member whose financials have been used to meet the criteria set out herein shall be permitted after the last date for submission of EoI.

*[On the Letterhead of the Entity Submitting the EoI]*

**EXPRESSIONS OF INTEREST**

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

To,

Mr. Sumit Binani, Resolution Professional, (Name of the Corporate Debtor) Commerce House, 4th Floor, Room No. 6, 2A, Ganesh Chandra Avenue, Kolkata-700 013 India
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**Subject:** Expressions of Interest (“EoI”) -for submission of Resolution Plan of “(Name of the Corporate Debtor)” or “Company” under Corporate Insolvency Resolution Process (CIRP).

Dear Sir,

In response to the advertisement in [*Insert the names of the newspaper and/or website*] dated [•] inviting expressions of interest as captioned above (“**Advertisement**”), we hereby submit an EoI for the submission of resolution plan under CIRP initiated with regard to (Name of the Company)

We have also set out the following:

(a) information required in the format prescribed as an Annexure to this EoI;

We undertake that the information furnished by us in this EoI and the Annexure is true, correct, complete, and accurate. Further, we agree and acknowledge that:

(a) the EoI will be evaluated by the RP/the Committee of Creditors (“**CoC**”) of (Name of the Company) based on the information provided in the Annexure to determine whether we qualify to submit a proposal for the proposed transaction;

(b) the RP/the CoC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the proposal and may reject the EoI submitted by us without assigning any reason whatsoever;

(c) the RP/the CoC reserve the right to request for additional information or clarification from us for the purposes of the EoI and we shall promptly comply with such requirements. Failure to satisfy the queries of RP/CoC may lead to rejection of our submission pursuant to EoI.

- (d) Submission of this EoI alone does not automatically entitle us to participate in the next stage of the bid process.
- (e) In case of consortium, we would comply with the eligibility criteria pertaining to equity holding and control i.e. we will hold atleast {51%/20%} equity in the SPV that will also be incorporated in the Joint Bidding Agreement (undertaking to be signed by /on behalf of each member of consortium by authorized signatories.
- (f) The applicant is 'fit and proper' person not under any legal disability to be a promoter entity of the Company under the applicable laws including listing agreement, stock exchange requirements and SEBI regulations and guidelines.

Sincerely yours,

On behalf of [*Insert the name of the entity submitting the EoI*]<sup>1</sup>

Signature: \_\_\_\_\_

Name of Signatory:

Designation:

Company Seal/Stamp

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<sup>1</sup> Note: The person signing the EoI and other supporting documents should be an authorised signatory supported by necessary board resolutions/authorization letter

## Annexure

*[Note: In case of joint EoIs, the details set out below are to be provided for each of the entities / groups submitting each joint EoI.]*

### **1. Name and Address:**

- a. Name of the Firm/Company/Organisation:
- b. Address:
- c. Telephone No:
- d. Fax:
- e. Email:
- f. PAN/CIN:

### **2. Date of Establishment:**

### **3. Core Area of Expertise:**

### **4. Contact Person:**

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

### **5. Company/FI Profile:**

- a. Company Financial Profile (consolidated / standalone as applicable):

*[Note: The Company profile should necessarily include net worth and revenue numbers of the preceding three years. Where the entity submitting the EoI is a financial investor / fund entity, please provide details pertaining to 'assets under management' and/or "committed funds" for the preceding five years or the committed funds available as on March 31, 2017, for investment.]*

- b. Names & DIN of Directors including Independent Directors
- c. Experience of the Company in the relevant sector.
- d. Names of key lenders, if any, to the Company or its affiliates
- e. History if any, of the Company or affiliates of the Company being declared a 'willful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non-performing asset'.
- f. Any other relevant details which would be useful for the RP to evaluate the bid and help to shortlist for the next stage in the process.