



BID PROCESS DOCUMENT

SWISS CHALLENGE PROCESS
FOR SALE / ASSIGNMENT OF STRESSED LOAN EXPOSURE
OF M/s. SAHARA HOSPITALITY LIMITED
TO ARCs/NBFCs/FIs/BANKS OR ANY OTHER PERMITTED TRANSFEREE

Issued by the Lenders of Sahara Hospitality Limited through:

October 7, 2025



BOBCAPS

TRUST | INNOVATION | EXCELLENCE

(A Wholly owned subsidiary of Bank of Baroda)

BOB Capital Markets Limited

1704-B Wing, Parinee Crescenzo, BKC,
Bandra (East), Mumbai 400051, MH, India.

DISCLAIMER AND IMPORTANT NOTICE

This document shall be referred to as the Bid Process Document ("**Bid Process Document**" or "**Bid Document**" or "**BPD**") for sale/assignment of Lenders' Debt (defined below) of M/s. Sahara Hospitality Limited (hereinafter referred to as the "**SHL**" or "**Company**") pertaining to the credit facilities advanced by the consortium of lenders, led by Union Bank of India ("**Lead Bank**") to Asset Reconstruction Companies / Scheduled Commercial Banks / Non-Banking Financial Corporations / All India Financial Institutions or any other transferees permitted under RBI Master Directions (defined below) and any other directions issued by the Reserve Bank of India. The consortium of lenders comprises of Union Bank of India ("**UBI**"), Bank of Baroda ("**BoB**"), Central Bank of India ("**CBol**"), UCO Bank ("**UCO**"), IDBI Bank Limited ("**IDBI**") and Karnataka Bank Limited ("**KBL**") (collectively referred to as the "**Lenders**" or "**Consortium Lenders**"). BOB Capital Markets Limited ("**BOBCAPS**" or "**Process Advisor**") has been mandated by the Lenders for assisting and advising the Lenders on the Bid Process & matters incidental thereto in connection with sale/assignment of Lenders' Debt by a Swiss Challenge Method (defined below) to Eligible Bidders (defined below) as per the extant RBI Master Directions and any other directions by the Reserve Bank of India.

This BPD is being floated by BOBCAPS under the instructions from the Lenders. The process will be run by BOBCAPS as per the instructions of the Lenders. This BPD for sale/assignment of Lenders' debt owed by SHL together with the information provided by the Lead Bank (defined below) comprises the information, which is being made available to the Eligible Bidders for sale/assignment of Lenders' Debt by the lenders. This BPD is for the exclusive use of the Eligible Bidders and is to be used solely in accordance with the terms and conditions set out in the **Non-Disclosure Undertaking ("NDA")** (defined below) that has been provided by the Eligible Bidders (defined below).

It is hereby clarified that as on the date of this BPD, in-principle approval from approximately 71% (calculated basis the total outstanding balance amount as on September 30, 2019) of the lenders has been obtained for conducting Swiss Challenge Method, while other lenders have also granted their consent to conduct the Swiss Challenge Process pending receipt of necessary approvals from their competent authorities.

The purpose of this BPD is to provide information to the Eligible Bidders, in respect of the sale/assignment of Lenders' Debt and the process to be followed in respect to the same. This Bid Document is issued for general information purposes, without regard to specific objectives, suitability, financial situations and the requirements of any particular person. Neither this Bid Document nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This Bid Document does not solicit any action based on the material contained herein. Nothing in this Bid Document, materials relating to this Bid Document, or the opinions, if any contained in this Bid Document are intended to be construed as legal, accounting or tax advice by BOB Capital Markets Limited, the Lead Bank or the Lenders. This Bid Document does not constitute any recommendation of an offer of any kind.

It is presumed and understood that by participating in this process, each of the Eligible Bidders have carried out / will carry out their own independent due-diligence and assessment in respect of any or all matters, information, statements, etc. covered or sought to be covered or contained in this BPD and any information or documents that may be provided by the Lenders / BOBCAPS during the course of the process pursuant to this Bid Process Document. Eligible Bidders should form their own views as to whether information provided herein or any information that may be provided by the Lenders / BOBCAPS separately is relevant to any decisions that they may take and should make their own independent assessment in relation to any additional information that they may require. The Lenders and/or BOBCAPS do not represent or extend any assurances on the accuracy, adequacy, appropriateness or otherwise sufficiency or comprehensiveness of any or all information, statements and or documents shared with the Eligible Bidders in the data room or otherwise. It is clarified that neither the Lenders nor BOBCAPS will incur any liability whatsoever for any of the foregoing.

The Eligible Bidders must note that the sale/ assignment of Lenders' Debt will be strictly on an "**as is where is**", "**as is what is**", "**as is how is**", "**whatever there is**" and on a "**without recourse**" basis on "**All Cash**" structure only and by a Swiss Challenge Method in terms of RBI Master Directions. Conclusion of the sale/ assignment of Lenders' Debt shall be determined at the sole discretion of the Lenders; irrespective of whether the base bids, counter bids have been received or whether a winning bid has been declared, subject to the RBI Master Directions and any other directions issued by the Reserve Bank of India.

This Bid Process Document contains the terms and conditions on which bids are being invited for sale/ assignment of Lenders' Debt owed by SHL. This Bid Process Document for sale/ assignment of Lenders' Debt owed by SHL

together with the information, data, statements, and other documents provided by the Lead Bank solely comprises the information, data, statements, and other documents which is being made available by the member banks in the consortium to the participants for sale/ assignment of Lenders' Debt owed by SHL by the Lead Bank in accordance with the details contained herein.

The information regarding the past performance of SHL is not a guide for future performance. Forward-looking statements in this BPD, if any, are not predictions and may be subject to change without notice. Actual results may differ materially from these forward-looking statements due to various factors. This BPD and opinions, if any, contained or expressed herein are based upon information, data, statements, and other documents made available by the Lenders and reasonably believed to be reliable by the Lenders and the BOBCAPS. BOBCAPS and the Lenders make no representation or warranty, express or implied that the information, data, statements, and other documents contained herein is accurate, authentic, fair, correct, or complete in any respect. In so far as the information, data, statements, and other documents contained in this BPD includes current or historical information, the accuracy, authenticity, correctness, fairness, and completeness of such information, data, statements, and other documents cannot be assured / guaranteed. This BPD has not been approved and will or may not be reviewed or vetted or approved by any statutory or regulatory authority in India or by any of the stock exchanges in India or in any other jurisdiction. This BPD may not be exhaustive or all-inclusive and may not contain all of the information, data, statements, and other documents that the Eligible Bidder may consider material for the purpose of the proposed Transaction. This BPD is intended to set out the process flow of the bidding and the incidental issues thereto, and for the limited purpose of providing preliminary information only and is not an investment advice or a recommendation to invest.

The delivery of this Bid Document to any person does not confer on such person any right or entitlement to participate in the Bid Process described herein and does not obligate BOBCAPS and/or the Lenders to accept any offer, application, or request for information from any person. Any recipient of this Bid Document should inform themselves of and observe any applicable legal requirements.

This Bid Document and information contained herein or disclosed pursuant to the terms of this Bid Document or any part of such information should not be printed, reproduced, transmitted, or published by the receiver. This document contains confidential, proprietary and/or legally privileged information and it must be kept confidential by the receiver. By accepting a copy of this Bid Document, the receiver accepts the terms of this disclaimer notice, which forms an integral part of this Bid Document.

The Lenders reserve the right to accept or reject any offer/bid, irrespective of whether the offer/bid is valid or not and the issue of this BPD does not bind the Lenders to accept any offer/bid. The Lenders also reserve the sole right to suspend and/or cancel and/or annul and/or modify and/or extend the entire / or any part of the process laid down in this Bid Process Document and/or amend and/or supplement the process or modify the dates or other terms and conditions relating thereto, without assigning any reason and without incurring any liability or responsibility whatsoever. No obligation or liability whether financial or otherwise will accrue to the Lenders / Process Advisor in such an event whatsoever by running this bid process and no Prospective Bidder or any person acting with them can seek any redressal or remedies, whether in law or equity or contract or otherwise against them.

The issue of this Bid Document does not imply that the Lenders are bound to select a Successful Bidder and the Lenders reserve the right to reject at any stage all or any of the Bids without assigning any reason whatsoever.

The Eligible Bidders should note that they must have the eligibility and capacity and be legally competent to enter into and conclude the Proposed Transaction (defined below) for sale/assignment of the Lenders' Debt, in compliance with all the applicable laws, including all regulations, directions and guidelines framed by the Reserve Bank of India in this regard from time to time, including the RBI Master Directions.

By way of abundant caution, it is expressly clarified that the information, data, statements, and other documents contained in this BPD or any other information data, statements, and other documents which may be provided to the Eligible Bidders is subject to change, without prior notice. Lenders / BOBCAPS may, in its absolute discretion, but without being under any duty or obligation to do so, update, amend, modify, revise or supplement the information, data, statements, and other documents contained herein; including the envisaged assignment/ sale process mentioned hereunder.

The Bid Process envisaged in this BPD shall be subject to final approval by the respective competent authorities of

the Lenders. The Lenders / BOBCAPS (in consultation with the Lenders) reserve the right to cancel, withdraw, annul, amend or modify the process and/or disqualify any Eligible Bidder(s) / interested party without assigning any reason whatsoever and/or accept or reject the Anchor Bid (defined below), any counter-bid without incurring any liability or responsibility or costs. The decision of the Lenders in this regard shall be final, conclusive, and binding on all the participants. This is not an offer document and nothing contained herein shall constitute a binding offer or a commitment to sale/assignment of Lenders' Debt. Eligible Bidders should regularly visit Process Advisor's website to keep themselves informed and updated regarding any clarifications / amendments / modifications / time-extensions or any other updates or revisions in relation to the process, if any. Details including amendments, if any, shall be available on the Process Advisor's website (www.bobcaps.in).

Eligible Bidders shall be independently obligated to follow all the requirements under applicable laws including but not limited to extant guidelines / notifications issued by Securities and Exchange Board of India / Indian Banks' Association / Government of India and/or any other regulators, including the extant RBI Master Directions as may be applicable from time to time, pertaining to sale/assignment of stressed loans / debts / loan exposure / non-performing assets(s). It shall be deemed that by submitting the bid, the Eligible Bidders have read and clearly and fully understood and have made a complete, independent and careful examination of all the information, data, statements, and other documents given in the Advertisement (defined below) dated October 8, 2025 and the BPD, pertaining to the sale/ assignment of Lenders' Debt and have conducted their own due diligence in respect of the same and are fully convinced and have satisfied themselves about the Lenders' Debt and marketability, legality, validity, enforceability, nature of the underlying securities, and their admissibility in evidence, amongst others, etc. Lenders / BOBCAPS shall not be responsible or liable (directly or indirectly) for any loss or consequences whatsoever arising thereto or relating to the above.

This disclaimer applies to the Bid Document, and any information disclosed by BOBCAPS, the Lead Bank and/or the Lenders, and any of their authorised representatives, advisors, consultants etc.

Any recipient who decides not to pursue this matter is required to return this document and any copies thereof (together with any other material relating to the Company which may have been provided), as soon as practicable, to BOBCAPS.

The Bid Document is non-transferable.

The laws of the Republic of India are applicable to this Bid Document.

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1. GENERAL INFORMATION

1.1. Union Bank of India (“UBI”), a banking corporation incorporated and registered under the laws of India, having its registered office at Union Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021, Maharashtra, India and one of its Stressed Asset Management Branch located at 104, Bharat House, Ground Floor, Mumbai Samachar Marg, Mumbai – 400023, Maharashtra, India, on behalf of consortium of lenders comprising of Union Bank of India, Bank of Baroda, Central Bank of India, UCO Bank, IDBI Bank Limited and Karnataka Bank Limited (collectively referred to as the “**Lenders**” or “**Consortium Lenders**”) are in the process of selling/ assigning their debt owed by M/s. Sahara Hospitality Limited (*as detailed in Para 1.2 below*), to Asset Reconstruction Companies (“**ARCs**”)/ Scheduled Commercial Banks (“**SCBs**”)/ Non-Banking Financial Corporations (“**NBFCs**”)/ All India Financial Institutions (“**AIFIs**”) or any other transferees permitted under the guidelines issued by Reserve Bank of India (“**RBI**”), including the Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021, as amended from time to time (“**RBI Master Directions**”) and any other directions issued by the Reserve Bank of India by way of a Swiss Challenge Process (“**Swiss Challenge Method**” or “**SCM**”) [hereinafter referred to as the (“**Proposed Transaction**”)]. Lenders propose to sale/ assign the Lenders’ Debt of SHL to the Eligible Bidders on the stipulated terms and conditions as mentioned herein. It is clarified that only Eligible Bidders can participate in the SCM.

1.2. The brief details of the Lenders’ Debt as on March 31, 2025, are as under:

(INR in Crore)

Name of the Company	Name of the Lenders	Limit Sanctioned	Principal Outstanding	Total Outstanding
Sahara Hospitality Limited	1. Union Bank of India	370.48	269.36	397.04
	2. UCO Bank	132.26	42.77	109.55
	3. Bank of Baroda	74.83	39.15	64.51
	4. Central Bank of India	51.25	26.26	70.24
	5. IDBI Bank Limited	46.00	38.16	66.10
	6. Karnataka Bank Limited	22.00	11.10	21.14
	Total	696.82	426.80	728.58

1.3. The sale/ assignment of the Lenders’ Debt to the Successful Bidder (defined hereinafter) will be strictly on “**as is where is**”, “**as is what is**”, “**as is how is**”, “**whatever there is**” and on a “**without recourse**” basis on “**All Cash**” structure only, with all the attendant risks such as credit risk, operational risk, legal or any other type of risks associated with the Lenders’ Debt being assigned/ sold to the Successful Bidder and the sale/ assignment shall not be liable to be revoked / rescinded for any breach including antecedent breach of any representation and or warranty (express or implied). In the event of non-realization of amount out of assets/securities, the Lenders (jointly or individually) are not liable or obliged to refund anything in part or full. Lenders reserve the sole right to execute the Definitive Agreement.

1.4. The Eligible Bidders may conduct their own due diligence of the Lenders’ Debt with immediate effect, after submitting:

(a) a duly signed and stamped original EOI (defined hereinafter) as per the format provided in Annexure A of this BPD (defined hereinafter) available on the website of the Process Advisor at www.bobcaps.in/tenders and

(b) the supporting documents (“**Supporting Documents**”) viz.—

- a duly signed and stamped original Non-Disclosure Agreement with the Lead Bank/ the Process Advisor as per the format provided in Annexure B of this BPD (save for amendments, if any accepted by the Process Advisor and/or the Lead Bank) and in the manner as issued and instructed by the Process Advisor on behalf of the Lenders;
- a duly signed and stamped original certificate by a practicing chartered accountant certifying the Net-Worth as per the format provided in Annexure C of this BPD (*Applicable for Bidders other than ARC*);

- (iii) a duly signed and stamped original Affidavit by Prospective Bidder (under Section 29A of the Insolvency and Bankruptcy Code, 2016) as per the format provided in Annexure D of this BPD;
- (iv) proof of deposit of Refundable Participation Fee (defined hereinafter) with the Lead Bank in the account as mentioned in Paragraph 2.2 (b) and;
- (v) a duly signed and stamped original of any other document, as may be deemed fit by the Lenders as per the terms of this BPD.

- 1.5. The full details of the Lenders' Debt shall be shared in the form of Virtual Data Room (defined hereinafter), to the Eligible Bidders. In case there are any physical files, the same shall be intimated in the Virtual Data Room.

With reference to access to VDR, the Lenders shall have the administrative rights to upload the information, data, statements and documents and the Eligible Bidders shall have only the viewing / downloading rights. VDR access shall be provided to the authorised Person(s) (defined below) of the Eligible Bidders.

- 1.6. Cut-off date denotes, the date up to which all realization / recoveries made up to the said date shall be retained by the Lenders ("**Cut-Off Date**"). The Cut-Off Date in the instant case is **March 31, 2025**. Post this date, all realization/recoveries made shall be for the benefit of eligible bidder/s.

1.7. **Definitions:**

- 1.7.1 "**Anchor Bid**" shall have the meaning ascribed to the term in point (i) under Step 4 of clause 2.2 of this Bid Document. The terms "**Base Price**" and "**Reserve Price**" shall be read in accordingly.
- 1.7.2 "**Advertisement**" shall mean the public notice inviting Bids for the Proposed Transaction published in the Business Standard & Financial Express (All India English Edition) on October 8, 2025.
- 1.7.3 "**Affiliate**" with respect to any Person shall mean any other Person which, directly or indirectly: (1) Controls (defined hereinafter) such person; or (2) is Controlled by such person; or (3) is Controlled by the same person who, directly or indirectly, Controls such person.
- 1.7.4 "**AIFIs**" shall have the meaning ascribed to the term in clause 1.1 of this Bid Document.
- 1.7.5 "**Applicable Laws**" shall mean all laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto made from time to time and in force and effect, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority (including relevant stock exchanges), rules, regulations, orders and interpretations of any governmental or regulatory authority, court or statutory or other body applicable for such transactions including but not limited to the Companies Act, 2013, the Competition Act, 2002, the Foreign Exchange Management Act, 1999 and Insolvency and Bankruptcy Code, 2016 each as amended from time to time.
- 1.7.6 "**ARCs**" shall have the meaning ascribed to the term in clause 1.1 of this Bid Document.
- 1.7.7 "**Bid**" shall mean the proposal submitted by the Eligible Bidders in accordance with the terms and conditions of this Bid Document, comprising the financial proposal.
- 1.7.8 "**Bid Document**" or "**Bid Process Document**" or "**BPD**" shall mean this document including all the formats, annexures and appendices provided in the BPD (defined hereinafter), issued by BOBCAPS and the Lead Bank, and shall include all supplements, modifications, amendments, alterations or clarifications hereto.
- 1.7.9 "**Bid Process**" shall refer to the process set out in this Bid Document for the conduct of the Swiss challenge process and the consummation of the Proposed Transaction, as may be amended from

time to time.

- 1.7.10 **"BOBCAPS"** or **"Process Advisor"** shall mean BOB Capital Markets Limited, the process advisor appointed by the Lenders to advise and assist them in the Bid Process.
- 1.7.11 **"Company"** or **"SHL"** shall mean Sahara Hospitality Limited and, a company incorporated under the Companies Act, 1956, having its corporate identification number U55101MH1989PLC140211 and its registered office at Hotel Sahara Star, Opp. Domestic Airport, Vile Parle (E), Mumbai – 400099, Maharashtra, India.
- 1.7.12 **"Confidential Information"** shall mean the information disclosed in or pursuant to this Bid Document or in the Data Room in written, representational, electronic, verbal or other form and includes all financial, technical, operational, legal, commercial, staff, management and other information, data and know-how, including all information relating to the business, assets, affairs, products, services, assets, costs, terms of trading, customers, suppliers, employees and financial statements including UPSI and any other information disclosed or submitted about the Company and/or the Proposed Transaction including without limitation information disclosed on the Data Room and any analyses, compilations, studies and other documents prepared which contain or otherwise reflect or are generated from any Confidential Information.
- 1.7.13 **"Conflict of Interest"** shall mean an event or circumstance, determined at the discretion of the Lenders, where an eligible Bidder is found to be in a position to have access to information about, or influence the Bid of eligible Bidder pursuant to a relationship directly or indirectly, or by any other means including colluding with other eligible Bidder(s) and/or the Company. A Conflict of Interest shall be deemed to arise including (i) where an eligible Bidder or its promoter/Group Company and another eligible Bidder or their promoter/Group Company is an Affiliate or associate company or is otherwise under common Control, as on the date of this Bid Document; or (ii) where an eligible Bidder is a Group Company of the Debtor or is an Affiliate, subsidiary or associate of the Debtor or their promoter/Group Company.
- 1.7.14 **"Consideration Price"** shall have the meaning ascribed to the term in clause 3.1.10 of this Bid Document.
- 1.7.15 **"Consortium of Lenders"** or **"Lenders"** shall have the meaning ascribed to the term in clause 1.1 of this Bid Document and shall mean the banks / financial institutions who have granted facilities to the Company, the details of which are set out in clause 1.2 of this Bid Document.
- 1.7.16 **"Control"** shall have the meaning ascribed to the term in the Companies Act, 2013. The term **"Controlled"** and **"Controls"** shall be read in accordingly.
- 1.7.17 **"Cut-Off Date"** shall have the meaning assigned to the term in clause 1.6 of this Bid Document.
- 1.7.18 **"Data Room"** or **"VDR"** or **"Virtual Data Room"** shall mean the electronic data room set up for the diligence by the eligible Bidders.
- 1.7.19 **"Debt"** shall mean the amount (adjusted) due and payable by the Company to the Lenders in respect of the facilities granted by the Lenders to the Company as set out in clause 1.2 of this Bid Document.
- 1.7.20 **"Definitive Agreements"** means the relevant binding agreements for the assignment of the Lenders' Debt to the Successful Bidder and the payment of the consideration to the Lenders, required to be entered into by the Successful Bidder for the consummation of the Proposed Transaction, to the satisfaction of the Lenders.
- 1.7.21 **"Duly Executed EOI"** shall have the meaning assigned to such term in this BPD.
- 1.7.22 **"E-Auction"** shall mean the Bid Process conducted on a virtual platform amongst the Eligible

Bidders, in accordance with the terms of this Bid Process Document.

- 1.7.23 **“E-Auction Date”** shall mean October 30, 2025, or any other date as may be determined by the Lenders in their sole discretion on which the E-Auction shall be conducted.
- 1.7.24 **“Eligible Bidder(s)”** shall mean the Prospective Bidders who are shortlisted by the Lenders and are (a) ARCs, SCBs, NBFCs, AIFIs, or any other transferees permitted under the RBI Master Directions; and (b) such Prospective Bidders that fulfil the criteria as laid down in the BPD and have submitted the Supporting Documents along with RPF to the Lenders.
- 1.7.25 **“Expression of Interest”** or **“EOI”** shall have the meaning assigned to the term in this BPD
- 1.7.26 **“First Challenger Bid”** shall have the meaning assigned to the term in point (ii) under Step 4 of clause 2.2 of this Bid Document.
- 1.7.27 **“Group Company”** of any company shall mean and include (i) a company which, directly or indirectly, holds 26% (twenty six percent) or more of the share capital of the said company or (ii) a company in which the said company, directly or indirectly, holds 26% (twenty six percent) or more of the share capital or (iii) a company in which the said company, directly or indirectly, has the power to direct or cause to be directed the management and policies of such company whether through the ownership of securities or agreement or any other arrangement or otherwise or (iv) a company which, directly or indirectly, has the power to direct or cause to be directed the management and policies of the said company whether through the ownership of securities or agreement or any other arrangement or otherwise or (v) a company which is under common Control with the said company.
- 1.7.28 **“H1 Bid”** shall have meaning assigned to the term under this BPD.
- 1.7.29 **“H1 Bidder”** shall have meaning assigned to the term under this BPD.
- 1.7.30 **“Incremental Bid”** shall have the meaning ascribed to the term in point (iii) under Step 4 of clause 2.2 of this Bid Document.
- 1.7.31 **“IBC”** shall mean the Insolvency and Bankruptcy Code, 2016 along with the rules and regulations framed thereunder, as amended from time to time.
- 1.7.32 **“Lead Bank”** shall mean Union Bank of India, acting through its branch office at Stressed Asset Management Branch located at 104, Bharat House, Ground Floor, Mumbai Samachar Marg, Mumbai – 400023, Maharashtra, India,
- 1.7.33 **“Letter of Award”** or **“LOA”** shall have the meaning ascribed to the term in clause 3.1.11 of this Bid Document.
- 1.7.34 **“Lenders’ Debt”** shall mean the outstanding Debts owed by the Company to the Lenders (including interest, default interest, charges, fees, costs, taxes and expenses) as of the Cut-off Date together with all associated rights, benefits and security interest created in favour of the Lenders.
- 1.7.35 **“NBFCs”** shall have the meaning ascribed to the term in clause 1.1 of this Bid Document.
- 1.7.36 **“Net Worth Certificate”** or **“NWC”** shall have meaning assigned to the term under this BPD.
- 1.7.37 **“Non-Disclosure Agreement”** or **“NDA”** shall have meaning assigned to the term under this BPD.
- 1.7.38 **“Parent”** in relation to a Person shall mean any Person which has Control, either directly or indirectly, in such Person.

- 1.7.39 **“Person”** shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not.
- 1.7.40 **“Prospective Bidder(s)”** shall have the meaning assigned to the term in this BPD.
- 1.7.41 **“Proposed Transaction”** shall have the meaning ascribed to the term in clause 1.1 of this Bid Document.
- 1.7.42 **“RBI”** shall have the meaning ascribed to the term in clause 1.1 of this Bid Document.
- 1.7.43 **“RBI Master Directions”** shall have the meaning ascribed to the term in clause 1.1 of this Bid Document.
- 1.7.44 **“Right of First Refusal”** or **“ROFR”** shall mean the first opportunity granted to the Anchor Bidder to match the offer with the H1 Bid.
- 1.7.45 **“Refundable Participation Fee”** or **“RPF”** or the **“RPF Amount”** shall have the meaning ascribed to the term in clause 2.2 (b) of this Bid Document.
- 1.7.46 **“SCBs”** shall have the meaning ascribed to the term in clause 1.1 of this Bid Document.
- 1.7.47 **“Supportive Documents”** shall have the meaning ascribed to the term in clause 1.4 (b) of this Bid Document.
- 1.7.48 **“Successful Bid”** shall have the meaning ascribed to the term in clause 3.1.8 of this Bid Document.
- 1.7.49 **“Successful Bidder”** shall have the meaning ascribed to the term in clause 3.1.8 of this Bid Document.
- 1.7.50 **“Ultimate Parent”** shall mean a Person that, directly or indirectly, Controls the Parent of the Person.
- 1.7.51 **“Unpublished Price Sensitive Information”** or **“UPSI”** shall have the meaning assigned to the term in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
- 1.7.52 **“Working Day”** shall mean a day (other than a Sunday or a public holiday) on which banks are normally open for business in Mumbai. The term **“Working Days”** shall be construed accordingly.

2. BID PROCESS

- 2.1. The time schedule for completion of the sale/assignment of the Lenders’ Debt is given below, which may be taken note of and adhered to:

No.	Particulars	Tentative Timeline*
1	Date of Public Notice inviting Expression of Interest (defined above)/ EOI start date	October 8, 2025 (Wed)
2	Last date and time for submission of information/documents, by Eligible Bidders, by email at projectspace@bobcaps.in & samvmumbai@unionbankofindia.bank , and a physical copy of EOI along with requisite documents duly stamped & signed by the authorised signatories. (a) EOI (Informing the names of the authorized official(s) along with their contact details (mobile number, e-mail ids, etc.) for all communications); and (b) NDA; (c) Affidavit by Prospective Bidder and (d) RPF.	October 13, 2025 (Mon) by 5 PM (IST)

No.	Particulars	Tentative Timeline*
3	Communication regarding the Eligible Bidders by BOBCAPS	October 13, 2025 (Mon)
4	Sharing of information via VDR and due diligence by the Eligible Bidders	October 14, 2025 (Tue) to October 29, 2025 (Wed)
5	Date of Swiss Challenge Process through e-auction platform and conduct of the Swiss Challenge Process	October 30, 2025 (Thu) 11 am to 1 pm (IST)
6	Declaration of the H1 Bidder	October 30, 2025 (Thu)
7	Exercise of ROFR by the Anchor Bidder	November 4, 2025 (Tue)
8	Declaration of the Successful Bidder, issuance of Letter of Award to the Successful Bidder by Lead Bank, subject to approval of the competent authority of the Lenders	November 6, 2025 (Thu)
9	Receipt of entire Consideration Price and execution of Definitive Agreements	November 10, 2025 (Mon)

**Note:*

(A) *The Process Advisor and/or the Lenders reserve the right to modify the time schedule and/or not to go ahead with the proposed sale /assignment at any stage without assigning any reason at their sole discretion. The decision of the Process Advisor and/or the Lead Bank in this regard shall be final, conclusive and binding on all the participants. Please note that time is of essence for all the above events.*

(B) *Any changes to the dates shall be intimated by BOBCAPS (based on the instructions of the Lenders / Lead Bank).*

2.2. The overall bid process shall comprise of broadly the following steps:

Step 1:

- (a) **Issuance of the Advertisement by the Lenders on October 8, 2025 in Business Standard and Financial Express (All India English Edition) inviting from prospective Permitted Entities/Bidders.**
- (b) **Submission of EOI by Permitted Entities along with necessary documents and Refundable Participation Fee ("RPF")**
 - Prospective Bidders desirous of participating in the 'Bidding' process are required to submit EOI (Annexure-A), executed NDA (Annexure-B), NWC (Annexure-C) and Affidavit by Bidder (Annexure-D) annexed herewith. Interested entities should submit the EOI, NDA, NWC and Affidavit by Bidder electronically vide email to projectspace@bobcaps.in & samvmumbai@unionbankofindia.bank and physically at "K/A Mr. Sagar Bhadra, BOB Capital Markets Limited, 17th Floor, 1704, B Wing, Parinee Crescenzo, BKC, Bandra (East), Mumbai – 400051".
 - The Prospective Bidders are also required to make payment of non-interest bearing refundable participation fee ("**Refundable Participation Fee**" or "**RPF**") of **INR 25,00,000/- (Rupees Twenty-Five Lakhs only)** (the "**RPF amount**") to get access to VDR. The RPF shall be paid to Union Bank of India by each Prospective Bidder through online mode only i.e., NEFT/ RTGS/ Fund Transfer from any Scheduled Commercial Bank. Only NEFT/ RTGS/ Fund Transfer mode should be used for depositing RPF. In the event the Prospective Bidders use any other payment mode (such as cheques) for deposit of RPF, it would result in non-credit of the RPF and such payment of RPF will not be accepted by the Lead Bank. The RPF deposited with the Lead Bank shall not bear any interest. The RPF shall be deposited in the following no lien account:

Account Name	UNION BANK OF INDIA
Branch	SAM BRANCH MUMBAI
Account Number	087021980050000
IFSC Code	UBIN0908703

- The RPF amount shall be refunded upon receipt of confirmation from the respective Bidder, subsequent to the declaration of the H1 Bidder.
- Post submission of the EOI, NDA, RPF as mentioned above, the Lenders/BOBCAPS shall grant access to VDR only to the authorized persons of Permitted Entities. The Permitted Entities shall be provided access to the VDR to enable them to undertake due diligence of the documents with respect to the Lenders' Debt. Lenders / BOBCAPS do not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy or correctness or reliability or adequacy or completeness of information in the VDR or which are otherwise provided to Permitted Entities and shall incur no liability whatsoever under any law, statute, rules or regulations as to the accuracy, reliability and or completeness of this Bid Process Document, even if any Loss is caused by any act or omission on their part. Lenders / BOBCAPS shall have no obligation to arrange and/or facilitate visit to the Site/s by the Permitted Entities. Permitted Entities are expected to make their own arrangements for the visit to the Site. All costs and expenses incurred in relation to such visit to the Site shall be borne by the Permitted Entities itself. For avoidance of any doubt, Lenders / BOBCAPS shall not be liable to bear any costs or expenses incurred by any Permitted Entities in relation to their visit to the Site.

Step 2:

- (c) Evaluation of the completed EOIs received by Process Advisor and shortlisting of the Eligible Bidders;**
- (d) Confirmation of the Eligible Bidders by the Process Advisor to the Eligible Bidders.**
 - BOBCAPS, pursuant to the instructions of the Lead Bank, shall undertake an evaluation of the duly executed EOI together with all supporting documents, for the purpose of ascertaining their completeness and compliance in accordance with the terms of this Bid Document.
 - The list of the Prospective Bidders shall be presented to the Lead Bank and the Lenders, for considering and confirmation of the Eligible Bidders.
 - BOBCAPS during its evaluation of the duly executed EOI together with all supporting documents, may seek certain documents and/or further information and/or clarifications from the Prospective Bidders, which shall be promptly provided by the Prospective Bidders.
 - BOBCAPS, 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 3:

- (e) Access to VDR to Eligible Bidders;**
- (f) Conduct of due diligence by the Eligible Bidders on the basis of the information provided in the VDR and their respective independent diligence;**
- (g) Conduct of site visits.**
 - Post completion of the steps envisaged above, the Lenders / BOBCAPS shall grant access to VDR only to the authorised persons of Eligible Bidders. The Eligible Bidders shall be provided access to the VDR to enable them to undertake due diligence of the documents with respect to the Lenders' Debt.
 - The VDR shall contain details of SHL as available with the Lenders including but not limited to, the files containing available financial, legal and other information with respect to SHL. The Bid Process Document will be uploaded on the VDR for the perusal of the Eligible Bidders.
 - Lenders / BOBCAPS do not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy or correctness or reliability or adequacy or

completeness of information in this BPD or as provided in the VDR or which are otherwise provided to Eligible Bidders and shall incur no liability whatsoever under any law, statute, rules or regulations as to the accuracy, reliability and or completeness of this Bid Process Document, even if any loss is caused by any act or omission on their part. In so far as the information contained in this BPD or the proposed VDR includes current or historical information, the accuracy, authenticity, correctness, fairness, and or completeness of such information cannot be assured or 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 BPD or the proposed VDR.

- **Site Visit:**

- (i) Lenders / BOBCAPS shall have no obligation to arrange and/or facilitate visits to the site/s by the Eligible Bidders. Eligible Bidders are expected to make their own arrangements for the visit to the site. All costs and expenses incurred in relation to such a visit to the site shall be borne by the Eligible Bidders itself. For avoidance of any doubt, Lenders / BOBCAPS/ the Company or any of their respective advisors shall not be liable to bear any costs or expenses incurred by any Eligible Bidders in relation to their visit to the Site.
- (ii) The time to undertake the site visit is from **October 14, 2025 to October 29, 2025 (Working Days only) between 11 am to 5 pm.**
- (iii) The Eligible Bidder, who is desirous of undertaking a site visit, shall do so by intimating the Process Advisor prior to the E-Auction Date, and shall inform the Process Advisor via email to projectspace@bobcaps.in and samvmumbai@unionbankofindia.bank about the details of the team and itinerary at least **2 (two) Days** prior to any scheduled visit to the site, the visit to the site shall be permitted until **2 (two) Days** prior the E-Auction Date.
- (iv) The Eligible Bidder shall ensure that size of the team conducting the visit to the site shall be restricted to **5 (five) individuals**. For this purpose, each of the Eligible Bidder's authorized representative visiting the site shall carry a valid identification proof etc. and an authorization letter/mail from the Eligible Bidder.
- (v) The Process Advisor may co-ordinate between the Company and the Eligible Bidders to facilitate such site visit.
- (vi) Any delay in completion of the visit to the site by the Eligible Bidders, shall not entitle the Eligible Bidders to seek any extension in the timelines, including the timeline for completion of such visit to the site, due diligence and/ or delay in submitting the Bid.
- (vii) It is clarified for avoidance of doubt that the Lenders or the Process Advisor shall not be under any obligation to fulfil the request of the Eligible Bidders for site visit. All arrangements regarding a site visit shall be made and executed on a reasonable endeavor basis.

Step 4:

- (h) **Swiss Challenge Method via e-auction Platform;**
- (i) **ROFR to Anchor Bidder;**
- (j) **Declaration of Successful Bidder;**
- (k) **Payment of Consideration Price by the Successful Bidder;**
- (l) **Execution of Definitive documents**

Based on the Anchor Bid, the Eligible Bidders will be invited to bid on comparable terms in the manner set out herein:

- (i) The Reserve Price for the Bid Process shall be **INR 279.00 Crore (Rupees Two Hundred and Seventy-Nine Crore only)**, payable entirely in cash (hereinafter referred to as the **"Base Price"** or **"Reserve Price"** or **"Anchor Bid"**).

- (ii) The minimum mark-up is **5% of the Base Price, i.e., INR 14.00 Crore (Rupees Fourteen Crore only)** for the e-auction process, i.e. the bidding in the e-auction under the SCM shall start at a minimum bid price of **INR 293.00 Crore (Rupees Two Hundred Ninety-Three Crore only)** payable entirely in cash ("**First Challenger Bid**").
- (iii) The incremental bid amount between the First Challenger Bid and the subsequent challenger bids shall be **minimum of INR 5.00 Crore (Rupees Five Crore only) and in multiples thereof**, which shall also be on "all cash" basis. The minimum mark-up/ incremental amount will be applicable on the previous bid amount ("**Incremental Bid**").
- (iv) In the E-auction process, the last placed Bid in accordance with the guidelines set out herein shall be visible and the Eligible Bidders will be required to only place the next Bid with the incremental bid amount as set out above (**i.e., the last Bid amount + INR 5.00 crore**) and cannot submit Bids lower than such incremental bid amount. The Eligible Bidders are to note that the E-Auction platform will only accept Bids the value of which is in accordance with this Bid Document. For each Eligible Bidder, the Bid last placed by them shall be considered as the final Bid submitted by such Eligible Bidder. The Bid Process shall conclude upon there being no further Bids in the stipulated time for the E-auction.
- (v) All Bids shall be on **100% cash basis** only.
- (vi) All the eligible bidders (except the Anchor Bidder) shall be provided User ID and Password for participating in the e-auction to be conducted on **October 30, 2025**, or such extended date as the Lenders may decide at their sole discretion. User shall log in on the said date & time for participating in the e-auction.
- (vii) Neither the Lenders/BOBCAPS nor e-auction agency (if any) shall be liable or held responsible for any consequential loss or damages (direct or indirect or even more) caused to the Eligible Bidders such as no power supply, system problem, inability to use the system, loss of electronic information, power interruptions, UPS failure, connectivity issues, etc.
- (viii) The Eligible Bidders may kindly note that the E-Auction platform will reflect last bid placed by the Eligible Bidders.
- (ix) If bid under the Bid Process crosses the minimum mark-up specified in this document, the highest bidder on the conclusion of the e-auction becomes the '**H1 Bidder**' and its highest bid becomes '**H1 Bid**'.
- (x) If no bid under the Bid Process crosses the minimum mark-up (Base Bid/ Anchor Bid) specified in this document, the 'Anchor Bidder' would become the Successful Bidder.
- (xi) 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 (each, a "**Successful Bidder**"). However, it is clarified that the Lenders have the sole discretion to decide on the winning bidder in terms of the Master Directions.
- (xii) The amount offered by the Successful Bidder and accepted by the Lenders shall be the consideration price ("**Consideration Price**"). The Lenders will issue a letter of award or any other communication the Lenders deem fit ("**LOA**"), to the Successful Bidder. The Successful Bidder shall record such acceptance by providing the Lead Bank with 1 (one) copy of the LOA with an endorsement stating that the LOA is "**Accepted Unconditionally and Irrevocably**", and should have the signature of the authorized signatory of the Successful Bidder, within maximum **2 (two) Days** from the date of issuance of LOA (including the date of issuance of Letter of Award).
- (xiii) The entire Consideration Price has to be paid by the Successful Bidder within **4 (four) Days** from the conclusion of the Swiss Challenge Method i.e. declaration of the Successful Bidder, simultaneously with the execution of the assignment agreement or any other document the Lenders deem fit. In

case the Consideration Price is not paid within the prescribed period, unless extended by the Lenders, the Lenders will have the right to reject the Successful Bid and/or annul the Bid Process.

- (xiv) Lender and/or BOBCAPS reserves the right to cancel or withdraw or modify or extend the bidding process at any stage before the final payment of the Consideration Price and execution of Definitive Documents and in that event, at its absolute discretion, to follow a different method including initiation of a new SCM for sale/assignment of the Lenders' Debt including in the event that the terms of the offer/Bids received are non-compliant or not satisfactory to the Lenders/ in respect of any/all of the identified Financial Assets/ stressed assets/ account of the Lenders. Upon such action, the Lender's decision in this regard shall be final, conclusive, and binding on all the eligible Bidders.

3. STEPS FOR E-AUCTION PROCESS

- 3.1. In furtherance of the steps set out above, the Eligible Bidders are to note that the following steps will be undertaken in the Bid Process:
- 3.1.1. The Eligible Bidder shall submit the details of its authorized signatory by **October 13, 2025, before 5 pm** to whom BOBCAPS will allot the username and password to access the portal on which the E-Auction process will be conducted.
- 3.1.2. The detailed process on the E-Auction platform and guidelines for the E-Auction process are detailed in point (h) under Step 4 of clause 2.2 of this Bid Document.
- 3.1.3. On the date of E-Auction, Bidders would be invited to place counter bids in accordance with the terms set out in point (h) under Step 4 of clause 2.2 of this Bid Document.
- 3.1.4. If the Bid under the SCM crosses the minimum mark-up specified in this document, the highest bidder on conclusion of the rounds in the E-Auction process becomes the H1 Bidder and its highest bid becomes H1 Bid.
- 3.1.5. When no Bids are received in the E-Auction process, the E-Auction process will be deemed to be concluded. The E-Auction platform shall be available for a period of 2 hours (i.e. 120 minutes) from the bid start time. If the bidding continues beyond the 110th minute, there will be an extension of time of 30 minutes from the last bid made. In case there is no bid made on the platform within the 30-minute time slot for the next bid, the bidding process shall conclude.
- 3.1.6. Upon conclusion of the E-Auction process, the Lenders, shall communicate to the Anchor Bidder, the terms of the highest bid in the E-Auction process ("**Selected Bid**"). BOBCAPS (acting on the instructions of the Lenders) or the Lenders shall communicate to the Eligible Bidders of the Selected Bid and the value thereof.
- 3.1.7. Thereafter, the Anchor Bidder shall be given the opportunity to submit its revised bid either matching the terms of the Selected Bid or outbidding the Selected Bid, and the Anchor Bidder shall provide its revised bid, by **November 4, 2025** to the Lenders. The Anchor Bidder shall submit its revised Bid in terms of this clause, on an **all-cash basis** only.
- 3.1.8. In the event the Anchor Bidder matches the Selected Bid or outbids the Selected Bid, the Anchor Bidder shall be declared as the "**Successful Bidder**" and its bid will be declared as the "**Successful Bid**". In the event that the Anchor Bidder is unable to match the Selected Bid, the Selected Bid shall be declared as the "**Successful Bid**" and such bidder shall be declared as the "**Successful Bidder**".
- 3.1.9. It is clarified that if no Bid under the SCM crosses the minimum mark-up specified in this document, the 'Anchor Bidder' would become the Successful Bidder.
- 3.1.10. The amount offered by the Successful Bidder and accepted by the Lenders shall be the consideration price for the Proposed Transaction ("**Consideration Price**").

- 3.1.11. Upon identification of the Successful Bidder, the Lead Bank, on behalf of the Lenders, shall issue a letter of award ("**Letter of Award**") in favour of the Successful Bidder. The confirmation in terms of the Letter of Award shall be subject to approval of the proposal of the Successful Bidder by the competent authorities of the individual Lenders in respect of the Successful Bid. The Successful Bidder shall communicate its unconditional acceptance of the Letter of Award within a period of **2 (two) Days** (including the date of issuance of Letter of Award) from the date of its issuance of the Letter of Award or within such time period as may be prescribed by the Lead Bank in this regard. The Successful Bidder shall record such acceptance by providing the Lead Bank 1 (one) copy of the Letter of Award with an endorsement stating that the Letter of Award is "*Accepted Unconditionally AND IRREVOCABLY*", under the signature of the authorised signatory of the Successful Bidder. For the avoidance of doubt, it is clarified that failure by the Successful Bidder to record its acceptance and return a copy of the Letter of Award in the manner set out herein shall not be construed as a waiver or dilution of the binding obligation on such Bidder to comply with the terms of its Bid in accordance with the Bid Document.
- 3.1.12. Upon the receipt of acceptance from the Successful Bidder to the LOA, the Lead Bank shall issue a notice to the Successful Bidder, inviting the Successful Bidder to execute the Definitive Agreements and the Successful Bidder shall execute the Definitive Agreements.
- 3.1.13. The Successful Bidder shall ensure that the Definitive Agreements as per formats provided by the Lenders are executed within **4 (four) Days** from the date of issuance of the LOA or any other extended date as stipulated by the Lenders.
- 3.1.14. Simultaneously with the execution of the Definitive Agreements, the Successful Bidder shall transfer the entire consideration provided in the Successful Bid to the Lenders, in the designated account(s) so communicated by the Lenders, the details of which shall be set forth in the Definitive Agreements which date shall not be beyond **4 (four) Days** from the date of issuance of the LOA or any other extended date as stipulated by the Lenders. The allocation amongst the Lenders (after approval from their respective internal competent authority) shall be communicated by the Lead Bank / and shall be final and binding on the Eligible Bidders.
- 3.1.15. Upon execution of the Definitive Agreements and simultaneous payment of the consideration under the Successful Bid, the entire risk pertaining to the Lenders' Debt shall be the risk of the Successful Bidder and no risk in this regard shall remain to the Lenders.
- 3.1.16. It is clarified for avoidance of doubt that the decision of the Lenders shall be final, conclusive and binding on all the Eligible Bidders/Selected Bidder/Successful Bidder/ Company.

4. E-AUCTION RULES

- 4.1. Training for participation in E-Auction shall be provided to familiarize the Eligible Bidders with E-Auction process, if so, required by an Eligible Bidder.
- 4.2. Names of Eligible Bidders shall be masked in the E-Auction process and Eligible Bidders will be given suitable dummy names.
- 4.3. No Eligible Bidder shall involve himself/itself or any of his/its representatives in any price manipulation directly or indirectly with other Eligible Bidders. If any such practice comes to the notice, the Lenders and/or BOBCAPS (acting on instruction of Lenders) shall disqualify the Eligible Bidder/s concerned from the E-Auction process.
- 4.4. No Eligible Bidder shall disclose details of its bids or any other details concerning E-Auction Process to any other third party without specific permission in writing from the Lenders.
- 4.5. The Lenders and/or BOBCAPS/ the platform service provider for E-Auction shall not have any liability towards any Eligible Bidder for any interruption or delay in access to site irrespective of the causes.

- 4.6. Neither BOBCAPS nor the service provider/auctioneer nor the Lenders shall be held responsible for any potential consequential loss or damages such as no power supply, system problem, inability to use the system, loss of electronic information, power interruptions, UPS failure, connectivity issues, etc.
- 4.7. The Bid once submitted by the Eligible Bidder, cannot be cancelled/withdrawn and in case the Eligible Bidder is declared as the Successful Bidder in terms of this Bid Document, the Eligible Bidder shall be bound to honor its Bid.
- 4.8. In case any dispute arises as to the validity of the Bid, amount of Bid, or as to the eligibility of the Eligible Bidder, authority of the person representing the Eligible Bidder, the interpretation and decision of the Lenders shall be final, conclusive and binding. In such an eventuality, the Lenders shall at its sole discretion be entitled to call off the Bid Process and restart the Bid Process on any date and at such time as may be decided by the Lenders without being liable or responsible to anyone.

5. RIGHT TO ACCEPT OR REJECT ANY OR ALL BIDS

- 5.1. Notwithstanding anything contained in this Bid Document, 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 therefore.
- 5.2. The Eligible Bidders should note that:
- 5.2.1. Where an Eligible Bidder is found to have submitted an incomplete Bid, that is, one which does not meet the requirements mentioned in this Bid Document or where a Bid submitted by the Eligible Bidder conceals any material information, makes a wrong statement, misrepresents facts or makes a misleading statement in the Bid, the Lenders reserve the right to reject such a Bid at any time, whether prior to or after declaration of such Bid as the Successful Bid.
- 5.2.2. If (a) the Bid of any Eligible Bidder or the Successful Bidder is rejected for any reason whatsoever or (b) the Eligible Bidder or the Successful Bidder fails to comply with, or is in default of, any of its obligations under the terms of the Letter of Award, the Bid Document, its Bid and/or the Definitive Agreements, the Lenders may:
- (i) consider offers from other Eligible Bidder(s), whose Bid is responsive and valid, including any deviations / amendments to the Bid, as may be acceptable to the Lenders; or
 - (ii) annul the Bid Process; or
 - (iii) take any such measure as may be deemed fit at the discretion of the Lenders including discussion with other Eligible Bidder(s), on the terms of the Proposed Transaction.
- 5.3. If only a single Bid is received in the E-Auction, then the Lenders shall have the discretion to either accept the Bid submitted by the Eligible Bidder (subject to the same complying with the terms of the Bid Document) or annul the Bid Process, as it may deem fit.
- 5.4. This Bid Document does not confer on such person any right or entitlement to participate in the Bid Process described herein and does not obligate BOBCAPS and/or the Lenders to accept any offer, application, or request for information from any person.
- 5.5. The issue of this Bid Document does not imply that the Lenders are bound to select a Successful Bidder and the Lenders reserve the right to reject at any stage all or any of the Bids without assigning any reason whatsoever.

6. VIRTUAL DATA ROOM (VDR) RULES

The access to, and usage of the information in the Virtual Data Room by the Eligible Bidders shall be in accordance with the rules, set out in detail hereinbelow:

6.1. Login and access rights

- 6.1.1. Access to and review of the information, documents contained in the VDR or received in the course of the due diligence process in relation to the Company shall be treated as Confidential Information and shall be subject to this Bid Document and the NDA.
- 6.1.2. The documents contained in the VDR shall not be copied without the prior permission of BOBCAPS and the Lenders.
- 6.1.3. The Eligible Bidder shall provide the list of persons authorized to BOBCAPS to access the VDR and such persons shall be provided with a login ID and password for access to VDR.
- 6.1.4. The Eligible Bidder shall certify in writing, post the conclusion of the Bid Process, that subject to the exceptions mentioned in this Bid Document, all Confidential Information received by the Eligible Bidder pursuant to the rules set down in this Bid Document, has been returned or destroyed or deleted.
- 6.1.5. BOBCAPS reserves the right to restrict access to VDR in respect of the eligible Bidders in the event it is found that the documents furnished are incomplete or not satisfactory to meet the requirements as stipulated in the BPD. In the event such Bidder rectifies the defect in the documents/information, the time consumed for such rectification shall be treated as part of the overall time provided for due diligence and no further extension shall be permitted henceforth.
- 6.1.6. The Lenders / BOBCAPS shall have the administrative rights to upload the information, data, statements, and documents and the Permitted Entities/Bidders shall have only the viewing / downloading rights. VDR access shall be provided to the Authorised Persons of the Bidders.

6.2. Time Frame

The Eligible Bidders shall be permitted to access the VDR from **October 14, 2025, till October 29, 2025.**

6.3. Compliance with Applicable Laws

The documents and the information set out in the VDR are confidential in nature. The Eligible Bidder shall be in compliance with Applicable Laws, in relation to the use of the documents and information set out in the VDR.

- 6.4. For any queries or further clarifications, please contact the below officials of Lenders / BOBCAPS.

Contact Person	Telephone No.	Email-ID
Mr. Sagar Bhadra	+91 – 76664 12395	projectspace@bobcaps.in
Mr. Hemant Gupta	+91 – 98194 36276	
Mr. Milind Dhanorkar	+91 – 85509 97794	samvmumbai@unionbankofindia.bank

- 6.5. Any written or oral information or representation supplied or made in connection with the use of the VDR or any investigation or negotiations shall not be considered as constituting an offer or invitation for the sale of any securities or assets and shall not be considered as forming the basis of any future contract / agreement to be entered into with the Lenders.

7. NO REPRESENTATION OR WARRANTY

- 7.1. Except as otherwise mentioned in this Bid Document, nothing contained in the VDR is, or shall constitute a representation or warranty, expressed or implied, as to the accuracy, adequacy or completeness of the information disclosed in the VDR or in any other written or oral communication transmitted or made available by BOBCAPS or the Lenders.
- 7.2. Nothing contained in the VDR is, or shall be relied upon, as a promise or representation, whether as to the past, current or future performance of the Company.
- 7.3. Only those representations and warranties made in a final and written agreement between the Successful

Bidder and the Company and/or the Lenders, and subject to such limitations and restrictions as may be provided in such agreement, shall have any legal effect.

- 7.4. It is hereby clarified that BOBCAPS and the Lenders shall not have any liability whatsoever towards the Eligible Bidder or the Successful Bidder, relating to or resulting from the use of the information relating to the Company, provided in the VDR or in any of the subsequent bid clarifications, which may be provided by BOBCAPS or the Lenders.
- 7.5. BOBCAPS reserves the right to modify or amend the present procedures and the timelines with respect to the use of the VDR and the contents thereof, at any time and at the sole discretion of BOBCAPS (acting on the instructions of the Lenders).
- 7.6. It is clarified that BOBCAPS, the Lenders and the Company shall not have any liability whatsoever to the Eligible Bidders - relating to or resulting from the use of the information shared in the VDR or any clarifications thereof. The Eligible Bidders shall conduct their own due diligence, investigation, analysis and independent verification.

8. MISCELLANEOUS

- 8.1. At any time prior to the submission of the Bid, BOBCAPS may, at the instructions of the Lenders, for any reason whatsoever, amend, modify or supplement this Bid Document. The amendment, modification or supplement shall be uploaded to the VDR. The acceptance of the Bid Document shall be deemed to be an acknowledgement by the Eligible Bidders that any such amendment pursuant to this clause shall be binding on the Eligible Bidders and their representatives.
- 8.2. The Eligible Bidders should regularly visit the VDR to keep themselves updated regarding clarifications / amendments / time extensions, if any, in relation to the Bid Process.
- 8.3. Acceptance of the offers of Eligible Bidders shall be at the sole discretion of the Lenders and shall be subject to the approval of the competent authority of the Lenders.
- 8.4. While the terms and conditions set out under this Bid Document shall be binding on the Eligible Bidder, the terms of the Bid and/or documents submitted pursuant hereto shall not create any binding obligations unto the Lenders and/or the BOBCAPS. The Eligible Bidder(s) hereby agree and releases BOBCAPS, the Lenders, and representatives of BOBCAPS and the Lenders, irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/or performance of any obligations set out under this Bid Document, and / or in connection with the Bid Process, and waives any and all rights and / or claims the Eligible Bidder may have in this respect, whether actual or contingent, whether present or in future.
- 8.5. BOBCAPS (acting on the instructions of the Lenders) reserves the right to modify the terms of sale/ cancel or modify the process and / or disqualify any party without assigning any reason and without any liability at any stage.
- 8.6. Considering that the transfer /sale is on “**as is where is**”, “**as is what is**”, “**as is how is**” “**whatever is there is**” and on a ‘**without recourse basis**’, the Lenders / BOBCAPS will not assume any operational, legal or any other type of risks relating to the loan exposure or underlying documents.
- 8.7. The Eligible Bidders are specifically requested and expected to verify at the time of due diligence, the updated position of principal and total dues for any changes that might occur in the interregnum.
- 8.8. The Eligible Bidders shall be deemed to represent and warrant that they do not have any Conflict of Interest and that the ultimate purchaser of the Lenders’ Debt is not the Company/ a Group Company or any other related party prohibited under the RBI Master Directions.
- 8.9. **Fraudulent and corrupt practices**
 - 8.9.1. The Eligible Bidder and their respective officers, employees, agents, advisors shall observe the

highest standard of ethics during the Bid Process and subsequently during the negotiations and execution of the Definitive Agreements. Notwithstanding anything to the contrary, contained in this Bid Document, or in the Letter of Award, the Lenders may reject the Bid, revoke the Letter of Award, as the case may be, without being liable in any manner whatsoever to the Eligible Bidder, if the Lenders determine that the Eligible Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Bid Process. In such an event, the Lead Bank shall forfeit the RPF, without prejudice to any other right or remedy that may be available to BOBCAPS or the Lenders under this Bid Document or Applicable Laws.

- 8.9.2. For the purposes of this clause 8.9, the following terms shall have the meaning hereinafter respectively assigned to them:

“Coercive practice” means impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the Bid Process;

“corrupt practice” means (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the Bid Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Lenders who is or has been associated or dealt in any manner, directly or indirectly with the Bid Process or the execution of the Definitive Agreements or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Lenders, shall be deemed to constitute influencing the actions of a person connected with the Bid Process); or engaging in any manner whatsoever, whether during the Bid Process or after issuance of Letter of Intent or after the execution of the Definitive Agreements, as the case may be, any person in respect of any matter relating to the Company or the execution of the Definitive Agreement, who at any time has been or is a legal, financial or technical adviser of the Lenders in relation to any matter concerning the Bid;

“fraudulent practice” shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the Bid Process;

“restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the Eligible Bidders with the objective of restricting or manipulating a full and fair competition in the Bid Process; and

“undesirable practice” shall mean (i) establishing contact with any person connected with or employed or engaged by BOBCAPS with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Bid Process; or (ii) having a Conflict of Interest.

- 8.10. The Successful Bidder shall ensure that it is not disqualified under Section 29A of the IBC and is also not forming part of 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 is a subsidiary / associate / related party (which shall have the meaning assigned to it in the Insolvency and Bankruptcy Code, 2016), whether domestic or overseas, of any person belonging to the existing promoter group of the Company. Such entities shall not be eligible to participate in the Bid Process.
- 8.11. The Successful Bidder shall comply with all Applicable Laws in respect of the Bid Process.
- 8.12. The Successful Bidder shall bear the expenses related to stamping, registration, or any other incidental expenses with respect to the Definitive Agreements and/or any other documents required for consummation of the Proposed Transaction.
- 8.13. The payment of all statutory/ non-statutory dues, taxes, rates, assessments, charges, fees etc., owing to anybody in respect of this Proposed Transaction, shall be the sole responsibility of the Successful Bidder.

- 8.14. The Lenders reserve the right to declare the account of the Company as fraud on a future date even after assigning the Lenders' Debt in terms of the Master Directions.
- 8.15. Lenders/ BOBCAPS (acting on instruction of the Lenders) shall have the right to negotiate with any other Eligible Bidder, run a challenge mechanism or undertake any other further process for maximization of bids.
- 8.16. Any extension in timelines/ modifications in the content of this Bid Document will not necessarily be carried out through another advertisement but may be notified directly on the VDR or shared through E-mail with Eligible Bidders. The Eligible Bidders should keep themselves updated regarding clarifications, modifications, amendments or extensions.
- 8.17. The Eligible Bidders or any of its employees, consultants, representatives, agents and such other person authorized to represent the Eligible Bidders shall not, without written consent of the Lenders/ BOBCAPS, contact, seek or attempt to seek any information regarding the Company from any person including the Company/ other obligors. The Eligible Bidders or its authorized persons shall not use the data or information provided by the Lender/ BOBCAPS to solicit any business from any person including the Company/ other obligors.
- 8.18. The information provided under this document and in the VDR is provided in good faith and as available in the records of the Lenders.
- 8.19. This Bid Document and the Bid Process shall be governed by, and construed in accordance with, the laws of India and the courts at Mumbai shall have exclusive jurisdiction over all disputes arising under, pursuant to and / or in connection with this Bid Document and / or the Bid Process.

Annexure – A: EXPRESSION OF INTEREST (EOI)

(On the Letter Head of the Permitted Entity)

Dated: _____

To,

Union Bank of India

Stressed Assets Management Branch,

104, Bharat House, Ground Floor,

Mumbai Samachar Marg,

Mumbai – 400023

Maharashtra, India

Email: projectspace@bobcaps.in & samvmumbai@unionbankofindia.bank

Sub: Expression of Interest (EOI) for Transfer / Sale of the Stressed Loan Exposure of M/s Sahara Hospitality Limited

We refer to advertisement dated October 8, 2025 on the proposed transfer / sale of the Stressed Loan Exposure of Sahara Hospitality Limited (“SHL” or “Company”) with total outstanding of INR 728.58 Crore (Rupees Seven Hundred and Twenty-Eight Crore and Fifty-Eight Lakh only) as on March 31, 2025. We hereby confirm our intention to proceed with the execution of Non-Disclosure Agreement, Affidavit by Bidder and other documents and depositing Refundable Participation Fee, for conducting due diligence on the Company.

We undertake that the information furnished by us in this EOI and NDA, its annexures and other documents submitted in connection therewith is true, correct, complete and accurate.

We confirm that **this EOI is made with full understanding that:**

1. The offer/Bid to be made by us will be unconditional, irrevocable and binding on us in all respects.
2. Lenders of the Company reserve the right to reject or accept any offer either fully or partly, cancel the process for the proposed sale/assignment of outstanding debt of Company at any stage without assigning any reason, and/or accept or reject any EOI.
3. ***Our offer is on “as is where is”, “as is what is”, “as is how it is”, “whatever there is” and on a “without recourse” basis and on “All Cash” structure only to the Lenders.***
4. We confirm to comply with applicable law and all extant guidelines/ notifications issued by Securities and Exchange Board of India/ Reserve Bank of India/ Indian Banks’ Association and/or any other regulators from time to time pertaining to transfer/sale/assignment of loan exposure of the Company.
5. We also confirm having read and understood and we agree to abide with all the terms of advertisement dated October 8, 2025 (“**Advertisement**”) and Bid Process Document dated October 7, 2025 for transfer / sale of the Stressed Loan Exposure of Company, read along with amendments, corrigendum, clarifications, modifications, if any. We agree to be bound by all the terms stated in the BPD.
6. Further, we hereby confirm that we have cash/cash equivalents as per Advertisement/Bid Process Document for the bidding purpose.
7. We hereby confirm that we have adopted fair practices code in compliance with Reserve Bank of India notifications issued from time to time, as applicable.
8. We have attached a certificate by a practicing chartered accountant certifying the net-worth certificate¹. We further confirm that we are eligible to bid as per the Bid Process Document.

¹ To be retained if applicable.

9. We hereby confirm that we are in compliance with and shall continue to comply with the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021, and as amended from time to time (“**RBI Master Directions**”).
10. In case of transfer / sale of Fraud Loan Exposures, we hereby confirm to take over the responsibilities of the Lenders with respect to continuous reporting, monitoring, filing of complaints with law enforcement agencies and proceedings related to such complaints.
11. We are eligible and have the capacity to conclude the purchase of the Stressed Loan Exposure of the Company in accordance with the applicable laws and regulations of India.
12. Subject to our findings and pursuant to the due diligence review, we intend to submit a bid for the Stressed Loan Exposure of the Company.
13. We are in compliance with all the applicable laws and regulations relating to the combat against money laundering (AML) and combating the financing of terrorism (CFT), and have implemented written procedures and internal control mechanisms in order to ensure compliance with such domestic and international laws and regulations such as Financial Action Task Force (FATF) recommendations etc.
14. The Offer made by us is valid for at least 90 (ninety) Days from the date of submission of the Offer, unless the process is abandoned or withdrawn by the Lenders in writing before such event.
15. We have the financial capacity to undertake the purchase of the stressed loan exposure of the Company, should our bid be accepted and there are no restrictions and/or prohibitions of any type preventing us from bidding or participating in the process.
16. In undertaking this Transaction, we have no conflict of interest with and are not related, directly or indirectly, to the Consortium of Lenders comprising of Union Bank of India, Bank of Baroda, Central Bank of India, UCO Bank, IDBI Bank Limited and Karnataka Bank Limited (collectively referred to as the “**Lenders**” or “**Consortium Lenders**”) Lenders or any of its’ officer/s.
17. We neither belong to the existing promoter group of the Company and are not a subsidiary/ associate/ related party, whether domestic or overseas, of any person belonging to the existing promoter group of the Debtor.
18. We do not have any direct or indirect link/connections/interest/relationship with SHL/ its promoters/ guarantors and/or any of their related parties.
19. The executed NDA, as per the format prescribed in the Bid Process Document is annexed to this EOI.
20. We agree and are aware of the fact that the VDR access shall be provided only on the submission of EOI, NDA and RFP.
21. We further undertake that the information furnished by us in this EOI and NDA, its annexures and other documents submitted in connection therewith is true, correct, complete and accurate.
22. We further understand that the Lenders/BOBCAPS reserves the right to cancel or modify the process and / or disqualify any interested party without assigning any reason whatsoever and without any liability. We will regularly visit the website of the Lenders/BOBCAPS to keep ourselves updated regarding clarifications/ amendments/ time-extensions, if any.
23. Details of our Contact person/Authorized Signatory with address, Contact no. and Email ID.

Name & Designation	Address	Mobile	E-Mail

24. All the capitalized terms used herein but not defined shall have the meaning assigned to such terms under the Bid Process Document.

I, the undersigned, declare the statements made, and the information provided in the duly completed EOI forms enclosed are complete, true and correct in every aspect.

Name: _____
For and on behalf of: _____
Name: _____

Company Stamp: _____

With regards,
For and on behalf of

<Authorized Signatory>

Enclosures:

Eligibility Documents to be submitted along with EOI

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

A. Name and Address:

1. Name of the Firm/Company/Organization:
2. Address:
3. Telephone No:
4. Email:

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

C. Date of Establishment:

D. Prospective Bidder Profile:

1. Profile of Bidder (Promoter and Promoters group, Key Managerial Personnel, Shareholders & Shareholding Pattern).
2. RBI registration Certificate/other Regulatory Authorities' Certificate, as applicable.
3. Certificate by a practicing chartered accountant certifying Net-Worth of the Bidder in the prescribed format (**Annexure C**) (*Applicable for Bidders other than ARC*).

E. Power of Attorney of the authorized representative / signatory of EOI, supported by necessary Board Resolution.

F. Latest Annual Report for financial year ending on March 31, 2025.

Annexure – B: NON-DISCLOSURE AGREEMENT

(To be executed on stamp paper with such value as applicable in the relevant state of execution)

This Agreement is made and entered at Mumbai, on this ____ day of _____, 2025;

BY

Union Bank of India, a banking corporation incorporated and registered under the laws of India, having its registered office at Union Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021, Maharashtra, India, and one of its Stressed Assets Management Branch located at 104, Bharat House, Ground Floor, Mumbai Samachar Marg, Mumbai – 400023, Maharashtra, India (hereinafter referred to as **“Disclosing Party”** which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the ONE PART;

IN FAVOUR OF

_____, a _____ [constitution] incorporated under the provisions of _____ [Name of the Act], with _____ [Registration Number/ CIN/ LLPIN] and having its registered office at [●] (hereinafter referred to as **“Receiving Party”**, which expression shall unless repugnant to the context include its successors and permitted assigns) of the OTHER PART;

The Party disclosing certain proprietary and/or Confidential Information under this Agreement shall be hereinafter referred to as the **“Disclosing Party”** and the Party receiving such proprietary and/or Confidential Information shall be hereinafter referred to as the **“Receiving Party”**.

The Disclosing Party and the Receiving Party may hereinafter be referred to collectively as **“Parties”** and individually as a **“Party”**.

WHEREAS:

- I. Sahara Hospitality Limited (**“SHL”** or **“Company”**) had availed certain credit facilities from a consortium of lenders inter-alia including Union Bank of India, Bank of Baroda, Central Bank of India, UCO Bank, IDBI Bank Limited and Karnataka Bank Limited (hereinafter collectively referred to as the **“Lenders”** or **“Consortium of Lenders”**). SHL is in default in repayment of its debt that is owed to the Lenders.
- II. Subsequently, the Lenders have deliberated and decided to transfer / sale the Stressed Loan Exposure of the SHL held by the Lenders.
- III. BOBCAPS has been mandated by the Lenders to assist and advise the Lenders on the bid process and all matters incidental thereto in connection with the transfer / sale of the Stressed Loan Exposure of SHL under open auction process through Swiss Challenge Method.
- IV. As per Clause 56 of the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 of the Reserve Bank of India (**“RBI Master Directions”**), a price discovery mechanism through Swiss Challenge must be adopted by the banks in a transfer of loan transaction. Accordingly, Disclosing Party (on behalf of the Lenders) vide advertisement dated October 8, 2025 invited expression of interest from prospective eligible bidders, under open auction process through Swiss Challenge Method for price discovery.
- V. The Receiving Party is desirous of acquiring the Stressed Loan Exposure under the open auction process through Swiss Challenge Method and is accordingly, executing this Agreement in favour of Disclosing Party

(on behalf of the Lenders) on the terms as set out herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Parties hereby agree as follows.

1. **Confidential Information:** "Confidential Information" means any material, records, application, or information in whatever form, mode or media that is provided or disclosed to the Receiving Party in the course of the business relationship with the Purpose. Confidential Information shall include any copy, abstract, data, extract, sample, or module thereof or documents or statements. Confidential Information will also include the following categories of information whether disclosed orally or not marked specifically as confidential. All the material, data in any format, whether secured or not financial and information, matters relating to the operation of the business, including information relating to actual or potential customers and customer lists, database of customer, all incidental and ancillary matters relating to database of customer, customer usage or requirements, business, business policies and customer usage forecasts and projections, accounting, finance or tax information, pricing information, and any information relating to the corporate and/or operational structure of customer, their respective affiliates, software, deliverables, and all information and materials relating to third party vendors, systems integrators, or consultants of customer that have provided or that may provide in the future any part of customer's information or communications infrastructure to customer. The Receiving Party will exercise the same degree of care and protection with respect to the Confidential Information of the party that has disclosed Confidential that it exercises with respect to its own confidential information of like nature and in any event, at least diligent and prudent care.
2. **Use:** Receiving Party shall not use any Confidential Information for any reason or purpose other than as necessary in regard to the Purpose. Receiving Party agrees to make no other use of the Confidential Information or to incorporate any Confidential Information into any work or product. Receiving Party shall not modify or erase the logos, trademarks etc., of Disclosing Party or any third-party present on the Confidential Information. Neither Party shall use or display the logos, trademarks etc., of the other Party in any advertisement, press etc., without the prior written consent of the other Party. The Receiving Party may use the Confidential Information solely for and in connection with the business relation Purpose.

Notwithstanding the foregoing, "**Confidential Information**" shall not include any information which the Receiving Party can show: (a) is now or subsequently becomes legally and publicly available without breach of this Agreement by the Receiving Party, (b) was rightfully in the possession of the Receiving Party without any obligation of confidentiality prior to receiving it from the Disclosing Party, (c) was rightfully obtained by the Receiving Party from a source other than the Disclosing Party without any obligation of confidentiality, or (d) was developed by or for the Receiving Party independently and without reference to any Confidential Information and such independent development can be shown by documentary evidence.

3. **Non-disclosure:** The Receiving Party shall not commercially use or disclose any Confidential Information or any materials derived there from to any other person or entity other than the directors, officers, employees, partners, affiliates of the Receiving Party who have a need to have access to and knowledge of the Confidential Information solely for the Purpose authorized above (collectively referred to as "**Representatives**"). Provided however that the Receiving Party may disclose Confidential Information to any third party solely for the Purpose authorized above if it has executed a Non-disclosure Agreement with such third party that contains terms and conditions that are no less restrictive than these. The Receiving Party shall take appropriate measures by instruction and written agreement prior to disclosure to such Representatives and third parties to assure against unauthorized use or disclosure. The Receiving Party agrees to notify the Disclosing Party immediately if it learns of any use or disclosure of the Disclosing Party's Confidential Information in violation of the terms of this Agreement. Further, any breach of non-disclosure

obligations by such Representatives shall be deemed to be a breach of this Agreement by the Receiving Party and the Receiving Party shall be accordingly liable there for.

Provided that the Receiving Party may disclose Confidential information to a court or governmental agency pursuant to an order of such court or governmental agency as so required by such order, provided that the Receiving Party shall, unless prohibited by law or regulation or practically impossible, provide prompt notice to the Disclosing Party of such order and afford the Disclosing Party the opportunity to seek appropriate protective order relating to such disclosure.

4. **Publications:** Neither Party shall make news releases, public announcements, give interviews, issue or publish advertisements or publicize in any other manner whatsoever in connection with this Agreement, the contents / provisions thereof, other information relating to this Agreement, the Purpose, the Confidential Information or other matter of this Agreement should not be disclosed, without the prior written approval of the other Party.
5. **Term:** This Agreement shall be effective from the date hereof till its termination by written agreement between the Parties or a period 1 (one) year from the date of this Agreement, whichever is earlier. Upon termination as contemplated herein the Receiving Party shall immediately cease any and all disclosures or uses of Confidential Information; and at the request of the Disclosing Party, the Receiving Party shall promptly return the documents or statements or destroy all written, graphic or other tangible forms of the Confidential Information and all copies, abstracts, extracts, samples, notes or modules thereof save as set out in clause 6 below. And shall provide a certificate to the Bank of having removed all such data/information and documents or statements and any disclosures and that it is not in possession of any such disclosure belonging to the Bank.

The obligations of the Receiving Party respecting disclosure and confidentiality shall continue to be binding and applicable until termination of this Agreement or until such information enters the public domain.

6. **Title and Proprietary Rights:** Notwithstanding the disclosure of any Confidential Information by the Disclosing Party to the Receiving Party, the Disclosing Party shall retain title and all intellectual property and proprietary rights in the Confidential Information. No license under any trademark, patent or copyright, or application for same which are now or thereafter may be obtained by such Party is either granted or implied by the conveying of Confidential Information. The Receiving Party shall not conceal, alter, obliterate, mutilate, deface or modify otherwise interfere with any trademark, trademark notice, copyright notice, confidentiality notice or any notice of any other proprietary right of the Disclosing Party on any copy of the Confidential Information, and shall reproduce any such mark or notice on all copies of such Confidential Information. Likewise, the Receiving Party shall not add or emboss its own or any other and mark, symbol or logo on such Confidential Information.
7. **Right to Disclose:** The Disclosing Party warrants that it has the legal right and authority to make the disclosure of the Confidential Information under this Agreement and to permit the use of the Confidential Information by the Receiving Party strictly in terms of this Agreement and for the purpose.
8. **Return of Confidential Information:** Upon written demand of the Disclosing Party, the Receiving Party shall (i) cease using the Confidential Information, (ii) return the Confidential Information and all copies, documents, statements, abstract, extracts, samples, notes or modules thereof to the Disclosing Party within seven (7) days after receipt of notice, and (iii) upon request of the Disclosing Party, certify in writing that the Receiving Party has complied with the obligations set forth in this paragraph. The Receiving Party may retain one copy of the Confidential Information and may access the same only if required for internal compliance purposes and the Receiving Party shall destroy Confidential Information, data and held in computer, word processing or such others Systems to the extent reasonably and commercially practicable and furnish

purging certificate to that effect. Any Confidential Information so retained shall remain subject to the confidentiality provisions of this Agreement without any limitation.

9. **Dispute Resolution Mechanism:** In the event of any controversy or dispute regarding the interpretation of any matter connected with, arising out of, or incidental to the arrangement incorporated in this agreement, parties make all attempts to resolve the differences howsoever arising out of or in connection with this Agreement by discussion failing which, by arbitration. The Parties agree that the discussions shall be held in the spirit of resolution of the issues that have arisen between them with the intention of resolving the issues amicably at the earliest. If the applicant is not satisfied with the outcome of the discussions, within fifteen (15) days from the receipt of the response, the matter shall be referred to an sole arbitrator appointed by mutual consent by both the parties and the decision of the arbitrator shall be final and binding on both the parties.
10. **Entire Agreement, Amendment, Assignment:** This Agreement constitutes the entire agreement between the parties relating to the matters discussed herein and supersedes any and all prior oral discussions and/or written correspondence or agreements between the parties. This Agreement may be amended or modified only with the mutual written consent of the parties. Neither this Agreement nor any right granted hereunder shall be assignable or otherwise transferable. If any clauses remain to be added in the present agreement, the additions to be made by way of an addendum to the present agreement.
11. **Governing Law and Jurisdiction:** Any dispute between the Parties arising out of or in relation to this Agreement (the "Dispute"), shall be resolved by final and binding arbitration held in Mumbai in accordance with the provision of Indian Arbitration and Conciliation Act, 1996, as amended. The language used in the arbitral proceedings shall be English.
12. **General:** The Receiving Party shall not reverse-engineer, decompile, disassemble or otherwise interfere with any software disclosed hereunder. All Confidential Information is provided "as it is". In no event shall the Disclosing Party be liable for the inaccuracy or incompleteness of the Confidential Information. None of the Confidential Information disclosed by the parties constitutes any representation, warranty, assurance, guarantee or inducement by either party to the other with respect to the fitness of such Confidential Information for any particular purpose or infringement of trademarks, patents, copyrights or any right of third persons.
13. **Remedies:** Receiving Party acknowledges that money damages would be both incalculable and an insufficient remedy for any breach of this agreement by Receiving Party and that any such breach would cause Disclosing Party irreparable harm. Accordingly, Receiving Party also agrees that, in the event of any breach or threatened breach of this Agreement, Disclosing Party, in addition to any other remedies at law or in equity it may have, shall be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief or specific performance.
14. **Severability:** If any provision becomes invalid, illegal or unenforceable under any law, the validity, legality and enforceability of the remaining provisions of this agreement shall not be affected or impaired.
15. **Amendments:** This Agreement may not be and shall not be deemed or construed to have been modified, amended, rescinded or cancelled in whole or in part, except by written instrument signed by both the Parties hereto which makes specific reference to this Agreement and which specifies that this Agreement is being modified, amended, rescinded or cancelled.
16. **Representations and Warranties:** Each party hereby represents and warrants to the other that: -

(a) it (and, if applicable, any person on whose behalf it may act as agent or in a representative capacity) has

and will continue to have full capacity and authority to enter in to this agreement and to carry out the transactions contemplated herein, and has taken and will continue to take all action (including obtaining of all necessary corporate approvals and government consents, if any) to authorize the execution, delivery and performance of this agreement; and

- (b) the terms of this agreement do not constitute a breach of any obligations by which it is bound whether arising by its constitutional documents, any contract or operation of law. Each party further agrees to execute/deliver such documents as mutually agreed as the other party may reasonably require in relation to this Agreement.

17. Notices:

- (a) Any notice or request or permitted to be given or made under this agreement shall be in writing.
- (b) Except as otherwise provided in this agreement, any notice, demand, letter or communication may be sent by the parties by registered post, speed post, courier, electronic mode, or by hand delivery. Such notice or request shall be deemed to have been duly given or made when it shall be taken to be sufficient service thereof. If notice is sent by, email, electronic mode, a copy of the same shall also be sent by registered post acknowledgement due / speed post acknowledgement due / hand delivery to the address mentioned hereunder and it shall be taken to be sufficient service thereof. if notice is sent by, electronic mode, a copy of the same shall also be sent by registered post acknowledgement due / speed post acknowledgement due / hand delivery.
- (c) Any notice, demand, letter or communication to the parties shall be effective only when received by the relevant Party.
- (d) Any notice, demand, letter or communication may be sent by one party to the other at the address and numbers set out hereinabove or such address and numbers as one party may inform the other in writing.

18. Termination of Agreement:

Either party can terminate this Agreement by issuing 7 (seven) days prior notice with valid reason of termination of agreement and serve the same to the party of the other part as stated in point No.16(b) hereinabove.

IN WITNESS WHEREOF, the Parties hereto have executed these presents the day, month and year first hereinabove written.

For and on behalf of

Name of Authorised signatory:

Designation:

For and on behalf of

Name of Authorised signatory:

Designation:

Annexure – C: NET WORTH CERTIFICATE
(To be issued by a practicing-chartered accountant)

Dated: _____

To,

Union Bank of India

Stressed Assets Management Branch,

104, Bharat House, Ground Floor,

Mumbai Samachar Marg,

Mumbai – 400023

Maharashtra, India

Email: projectspace@bobcaps.in & samvmumbai@unionbankofindia.bank

Sub: Certificate for confirmation of net-worth of _____ (“Company”)

We hereby certify that;

The Company’s net worth as of March 31, 2025, as determined by the audited financial statements of March 31, 2025 prepared in accordance with Indian Accounting Standard, is INR _____ on a consolidated basis;

The supporting calculations, with respect to the aforesaid net worth amounts, are given below:

Particulars	INR in Crore
Paid-up Equity Share Capital	
Add:	
- Compulsorily Convertible Preference Shares	
- Free Reserves	
- Security Premium	
- Capital Reserves (surplus arising out of sale proceeds of assets)	
Less:	
- Revaluation Reserves	
- Accumulated Losses	
- Book Value of Intangible Assets	
- Deferred Revenue Expenditure	
Net Worth as at _____	

For [Company Name],

Authorised Signatory

Annexure – D: AFFIDAVIT BY BIDDER

(To be executed on stamp paper with such value as applicable in the relevant state of execution)

FORMAT OF AFFIDAVIT CUM UNDERTAKING FOR COMPLIANCE OF SECTION 29A OF IBC

[On the stamp paper of adequate amount as applicable for an affidavit, in the State/Union Territory where this document is executed]

AFFIDAVIT for submitting an Offer for participating in Transfer of Stressed Loan Exposure of Sahara Hospitality Limited (“SHL”)

We, [name of Eligible Bidder CIN having registered office at] are authorised by the board of [insert name of the Eligible Bidder] for giving this affidavit, on behalf of the [insert name of the Eligible Applicant] do hereby solemnly state, submit and undertake to Union Bank of India/ BOBCAPS as follows:

1. That we are duly authorised and competent to make and affirm the instant affidavit in terms of the resolution of its board of directors/ power of attorney. The said document is true, valid and genuine to the best of our knowledge, information and belief.
2. That capitalized terms used herein but not defined herein shall have the meaning ascribed to them in the Insolvency and Bankruptcy Code, 2016 ("**IB Code**").
3. That the Eligible Bidder and/or any person acting jointly or in concert with the Eligible Bidder; or any person covered under Section 29A of the IB Code including but not limited to the '**connected persons**' (as defined under Section 29A of the IB Code) is/are not disqualified under the provisions of Section 29A of the IB Code.
4. That the Eligible Bidder unconditionally and irrevocably represents, warrants, confirms, and declares that it is eligible under the terms and provisions of the IB Code (read with the relevant regulations framed there under) to submit this affidavit and EOI/offer/Bid and it shall provide all documents, representations and information as may be required by Union Bank of India/ BOBCAPS to substantiate that the Eligible Bidder is eligible under the IB Code to submit an offer in respect of Offer participating in the Auction for transfer of stressed loan exposure of **Sahara Hospitality Limited (“SHL”)**.
5. That the Eligible Bidder unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit and the Offer.
6. That the Eligible Bidder understands that Union Bank of India/ BOBCAPS and their advisors may evaluate the EOI/ offer/Bid submitted by the Eligible Bidder or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations and declarations, representations and warranties provided by the Eligible Bidder under this affidavit and the Offer.
7. If, at any time after the submission of this affidavit and before the declaration of Successful Bidder, the Eligible Bidder becomes ineligible to be an Eligible Bidder as per the provisions of the IB Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the Union Bank of India/ BOBCAPS.
8. That the potential security receipt holder/Investor in the Trust/SPV formed by the Bidder for this Transaction is in compliance with provisions of section 29A of IB Code.

Sd/-

Authorized Signatory