



BID PROCESS DOCUMENT

FOR TRANSFER / SALE 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:

April 12, 2025

v1.0



(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 ("**BPD**") for transfer of stressed loan exposure 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 ("**Stressed Loan Exposure**"), led by Union Bank of India ("**Lead Bank**") to Asset Reconstruction Companies ("**ARCs**") / Scheduled Commercial Banks ("**SCBs**") / Non-Banking Financial Corporations ("**NBFC**") / All India Financial Institutions ("**AIFIs**") or any other transferees permitted ("**Permitted Entities**" or "**Bidders**") under the guidelines issued by the 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**"). The consortium of lenders comprises of Union Bank of India ("**UBI**"), Bank of Baroda ("**BOB**"), Central Bank of India ("**CBI**"), UCO Bank ("**UCO**"), IDBI Bank Limited ("**IDBI Bank**") 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 the transfer of the Stressed Loan Exposure, under an open auction process followed by a Swiss Challenge Method ("**SCM**") [hereinafter referred to as the ("**Transaction**")]] to eligible Bidders/ Permitted Entities as per the extant RBI Master Directions.

This BPD is being floated by the BOBCAPS/ the Process Advisor under the instructions from the Lenders. The process will be run by BOBCAPS as per the instructions of the Lenders. This BPD for sale/ transfer of stressed loan exposure of SHL together with the information provided by the Lead Bank comprises the information, which is being made available to the participants for transfer of stressed loan exposure of SHL by the Lead Bank in accordance with the details contained herein. This BPD is for the exclusive use of the participants and is to be used solely in accordance with the terms and conditions set out in the **Non-Disclosure Agreement ("NDA")** that has been entered into between the respective participants and Lead Bank.

It is hereby clarified that as on the date of this BPD, in-principle approval from 100% (calculated basis the principal outstanding amount as on March 31, 2025) of the Lenders has been obtained for price discovery/ conducting Swiss Challenge Method.

The purpose of this BPD is to provide information to prospective Bidders, in respect of the transfer / sale of the Stressed Loan Exposure and the process to be followed in respect to the same.

It is presumed and understood that by participating in this process, each of the 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 BPD. 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 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 Bidders must note that the transfer of the Stressed Loan Exposure 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 under the open auction process followed a SCM in terms of RBI Master Directions, as amended from time to time. Completion of the transfer of the Stressed Loan Exposure shall be 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 extant RBI Master Directions.

This BPD contains the terms and conditions on which bids are being invited for transfer/ sale of the stressed loan exposure of SHL. This BPD for sale / transfer of stressed loan exposure of 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 transfer/ sale of stressed loan exposure of SHL by the Lead Bank in accordance with the details contained herein. Subject to the aforesaid, this BPD is for the exclusive use of the participants.

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 Process Advisor. The Process Advisor 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 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 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 BPD 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 Bidders should note that they must have the eligibility and capacity and be legally competent to enter into and conclude the Transaction for transfer/ sale of the Stressed Loan Exposure, in compliance with all the applicable laws, including all regulations, directions and guidelines framed by the RBI 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 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/ transfer process mentioned hereunder.

E-Auction 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 Bidder(s) / interested party without assigning any reason whatsoever and/or accept or reject the Anchor Offer, any counter-offer 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/ transfer the Stressed Loan Exposure of the Lenders. 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).

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 ("SEBI") / Indian Banks' Association ("IBA") / Government of India ("GOI") and/or any other regulators, including the extant RBI Master Directions as may be applicable from time to time, pertaining to sale/ transfer of stressed loans / debts / loan exposure / NPAs. It shall be deemed that by submitting the bid, the 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 dated April 12, 2025 and the BPD, pertaining to the sale/ transfer of the Stressed Loan Exposure and have conducted their own due diligence in respect of the same and are fully convinced and have satisfied themselves about the Stressed Loan Exposure and marketability, legality, validity, enforceability, nature of the underlying securities, and their admissibility in evidence, amongst others, etc. The Lenders / BOBCAPS shall not be responsible or liable (directly or indirectly) for any loss or consequences whatsoever arising thereto or relating to the above.

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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 Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai – 400 021, 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”) is in the process of transferring their stressed loan exposure 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 (as detailed in Para 1.2 below) (“Stressed Loan Exposure”), led by UBI (“Lead Bank”) to Asset Reconstruction Companies (“ARCs”) / Scheduled Commercial Banks (“SCBs”) / Non-Banking Financial Corporations (“NBFC”) / All India Financial Institutions (“AIFIs”) or any other transferees permitted (“Permitted Entities” or “Bidders”) 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 each Lenders’ internal Board approved policy. Lenders propose to sale/ transfer the Stressed Loan Exposure of SHL to the Permitted Entities/ Bidders on the stipulated terms and conditions as mentioned herein. It is clarified that only Permitted Entities/ Bidders can participate in this sale/ transfer process.

1.2. The brief details of the Stressed Loan Exposure as on March 31, 2025, is as under:

(INR in Crore)

Name of the Company	Name of the Lenders	Limit Sanctioned	Principal Outstanding	Total Outstanding	Terms of Transfer/Sale
Sahara Hospitality Limited (“SHL” or “Company”)	1. Union Bank of India	370.48	269.36	397.04	100% Cash basis
	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	

1.3. The transfer / sale of the Stressed Loan Exposure to the selected Bidder (the Acquirer) 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 Stressed Loan Exposure being / assigned/ transferred to the Acquirer and the transfer 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 Assignment Agreement / Deed of Assignment as per Lenders’ format.

1.4. The Bidders / Permitted Entities may conduct their own due diligence of the Stressed Loan Exposure with immediate effect, after submitting:

(a) a duly signed and stamped original Expression of Interest (“EOI”) as per the format provided in **Annexure A** of this BPD, and

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

- (i) a duly signed and stamped original Non-Disclosure Agreement (“**NDA**”) 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 Advisors and/or the Lead Bank) and in the manner as issued and instructed by the Process Advisors on behalf of the Lenders;
- (ii) a duly signed and stamped original certificate by a practicing chartered accountant certifying the net-worth certificate (“**NWC**”) as per the format provided in **Annexure C** of this BPD
- (iii) a duly signed and stamped original Affidavit (under Section 29A of the IBC, 2016) (“**Affidavit by Bidder**”) as per the format provided in **Annexure D** of this BPD and
- (iv) 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 Stressed Loan Exposure shall be shared in the form of virtual data room (“**VDR**”), post execution of duly signed and stamped NDA to the authorised persons mentioned in the EOI. In case there are any physical files, the same shall be intimated in the VDR.

With reference to access to VDR, the Lenders shall have the administrative rights to upload the information, data, statements, and documents and the Permitted Entities/Bidders shall have only the viewing rights. VDR access shall be provided to the Authorised Persons of the 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 the date of declaration of the Anchor Bidder by the Lenders.

2. BID PROCESS

2.1. The time schedule for completion of the transfer / sale process 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 (“ EOI ”)	12-Apr-2025 (Sat)
2	Date and time of submission of (a) EOI and NDA (Informing the names of the Authorized Official(s) along with their contact details (mobile number, e-mail ids, etc.) for all communications) by email at projectspace@bobcaps.in & samvmumbai@unionbankofindia.bank , and a physical copy of EOI along with requisite documents duly stamped and signed by the authorised signatories.	19-Apr-2025 (Sat) by 5 PM IST
3	Sharing of information via VDR and Due Diligence by interested parties (Permitted Entities), who have executed NDA with the Lenders / Process Advisor. <i>Note: Applicant may submit EOI and NDA post April 19, 2025 and can get access to VDR only post submission.</i>	20-Apr-2025 (Sun) To 05-May-2025 (Mon)
4	Bid Submission date (on or before)	06-May-2025 (Tue) by 2 PM IST
5	Bid Opening Date	06-May-2025 (Tue) at 5 PM IST

No.	Particulars	Tentative Timeline*
6	Negotiation with bidders and Evaluation of bids by lenders	07-May-2025 (Wed) To 27-May-2025 (Tue)
7	Declaration of Anchor Bidder (<i>subject to internal approval of the Lenders</i>)	28-May-2025 (Wed)
8	Earnest Money Deposit ('EMD') by Anchor Bidder	29-May-2025 (Thu)
9	Paper publication for Swiss Challenge Method	31-May-2025 (Sat)
10	Date and time of submission of EOI by new Permitted Entities, if any and Due Diligence thereafter	01-Jun-2025 (Sun) To 16-Jun-2025 (Mon)
11	Swiss Challenge Method (E-auction)	17-Jun-2025 (Tue)
12	Declaration of the H1 Bidder	18-Jun-2025 (Wed)
13	Submission of EMD by the H1 Bidder	19-Jun-2025 (Thu)
14	Exercise of Right of First Refusal ('ROFR') by the Anchor Bidder	20-Jun-2025 (Fri)
15	Declaration of the Successful Bidder	21-Jun-2025 (Sat)
16	Receipt of entire Consideration Price and Execution of Assignment Agreement	28-Jun-2025 (Sat)

**Note: 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/transfer/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.*

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

Step 1: Issuance of the Advertisement by the Lenders on April 12, 2025 in Business Standard and Financial Express (All India English Edition) inviting EOI from prospective Permitted Entities / Bidders

Step 2: Submission of EOI by Permitted Entities along with necessary documents and Access to VDR

- 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 or physically at **"K/A Mr. Sagar Bhadra, BOB Capital Markets Limited, 17th Floor, 1704, B Wing, Parinee Crescenzo, BKC, Bandra (East), Mumbai – 400051."**
- Post submission of the EOI and NDA as mentioned above, the Lenders / BOBCAPS shall grant access to VDR to only authorised 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 Stressed Loan Exposure. 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 under any law, statute, rules or regulations as to the accuracy, reliability and 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 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 3: Submission of Binding Bid

- The Bid shall have to be submitted in the format as provided in Annexure – E.
- The Bid is to be submitted in Physical form in a Sealed Envelope to be delivered to “The Deputy General Manager, Union Bank of India, Stressed Asset Management Branch at 104, Bharat House, Ground Floor, Mumbai Samachar Marg, Mumbai – 400023, Maharashtra, India”, by the bid submission date as mentioned in point 2.1 (4) above i.e. on or before May 6, 2025 by 2 PM IST or as extended at the sole discretion of the Lenders. The Permitted Entities shall not be entitled to withdraw or cancel the Bid once submitted. All bids so submitted should have validity of a minimum period of 90 (ninety) days from the date of submission. The Lenders may seek extension of the validity for such period as may be necessary to complete the approvals and/or as determined by the management/ competent authority of the respective Lenders.
- Lenders / BOBCAPS reserve the right to direct the Permitted Entities to provide any further information in relation to them/ Bid submitted/ its eligibility/ financial capacity, and the Permitted Entities shall provide such additional information as may be required, without delay.

Step 4: Opening of Sealed Bid, Declaration of “Anchor Bidder” and Submission of EMD

- The sealed envelope containing the Bid shall be opened on the bid opening date as mentioned in point 2.1 (5) above i.e. on May 6, 2025 at 5 PM IST or such extended date as may be determined by the Lenders, at their sole discretion, in presence of bidders who may wish to remain present. Basis the Bids received as per the EOI invite, the Lenders shall declare the highest bidder as the “**Anchor Bidder**” and the highest bid as the “**Anchor Bid**”, subject to negotiations by and approval of the Lenders on the price. For the avoidance of doubt, it is hereby clarified that selection of the Anchor Bidder by the Lenders shall be final and binding on all the Bidder/s. The Lenders reserves the right not to declare the highest bidder to be “Anchor Bidder” and withdraw/discontinue further process, if the highest Bid Price is not acceptable to the Lenders.
- In case, if the Lenders agree for the highest bidder to be the Anchor Bidder, the Lenders will notify the same to the highest bidder and thereupon the Anchor Bidder will have to deposit an **EMD** of INR 20.00 Crore (Rupees Twenty Crore only) within 1 (one) day of such declaration by way of RTGS/Demand Draft (**DD**) in favour of ‘Union Bank of India A/c No. 087021980050000 IFSC: UBIN0908703, payable at Mumbai. The EMD submitted by the Anchor Bidder shall not be bearing any interest on such EMD. The said EMD shall not be encashed till the declaration of Successful Bidder and shall be kept in trust in a safe custody of the Lenders.
- In the event, that no bids are received or the Bids are not to the satisfaction of the Lenders, the Lenders at its sole discretion may negotiate with the highest bidder, annul/cancel/modify the Bid Process or modify the requirements thereof and/or undertake another bid process, as the case may be.

Step 5: Public Announcement of Swiss Challenge Process

- The Bank will, subsequently make a public announcement regarding the SCM, post receipt of the EMD from the Anchor Bidder. The E-Auction/SCM rules, if any shall be communicated/published/uploaded in due course.

Step 6: Due Diligence by Permitted Entities and Access to VDR

- Any other Permitted Entity who did not submit EOI and NDA previously and intends to participate in the SCM and conduct Due Diligence via accessing VDR has to submit EOI and NDA in the format as annexed herewith. However, Permitted Entity who have already submitted the said documents pursuant to advertisement dated April 12, 2025, shall not submit the said documents again for conducting the Due Diligence / accessing the VDR and participating in the SCM.

Step 7: Swiss Challenge via E-Auction Platform

- **The minimum mark-up is 5% of the Anchor Bid for e-auction process.**
- All the Permitted Entities who have submitted EOI, NDA and Affidavit by Bidder (except the Anchor Bidder) shall be provided User ID and Password for participating in the E-Auction to be conducted on June 17, 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.
- Neither the Lenders / BOBCAPS nor e-auction agency (if any) can be held responsible for any consequential damages (direct or indirect or even remote) such as no power supply, system problem, inability to use the system, loss of electronic information, power interruptions, UPS failure, etc.
- On the date of e-auction, the Bidder/s will be participating in inter-se bidding during the time of auction through e-auction site with auto extension of 10 (ten) minutes till auction is concluded. The bidder/s will be allowed to improve their bid by minimum of INR 2.00 Crore (Rupees Two Crore only) and in multiples thereof (**'Incremental Bid'**) over the previous bid. There will be an extension of time of 10 (ten) minutes from the last bid made in the last 10 (ten) minutes of the auction timings and in case there is no bid made on the platform within the said time slot for the next bid, the bidding process shall conclude. The detailed E-Auction rules/SCM and modifications in this process, if any shall be communicated/published/uploaded in due course.
- If bid under the SCM crosses the minimum mark-up specified in this document, the highest bidder becomes the **'H1 Bidder'** and its highest bid becomes **'H1 Bid'**, subject to the following:
 - The H1 Bidder under SCM has to submit an EMD of INR 20.00 Crore (Rupees Twenty Crore only) by way of DD in favor of 'Union Bank of India A/c No.087021980050000 IFSC: UBIN0908703, payable at Mumbai immediately by the next day. The said EMD shall not be encashed till the declaration of Successful Bidder and shall be kept in a safe custody of the Lenders. The EMD submitted by the H1 Bidder shall not be bearing any interest on such EMD.
- If no bid under the SCM crosses the minimum mark-up specified in this document, the 'Anchor Bidder' would become the Successful Bidder.
- Acceptance and Proportional Adjustment of Bidder's Offer by Lenders:

In the event that the offer submitted by the successful Bidder is not accepted by a minimum of seventy-five percent (75%) of the Lenders, calculated on the basis of the principal outstanding amount (both fund and non-fund based limits, as applicable) as of March 31, 2025, the Lenders, at their sole discretion, reserve the right to cancel and/or annul the process set forth in this BPD). Such cancellation or annulment may occur without providing any reasons and without incurring any liability or obligation towards the successful Bidder or any other party involved.

However, if the offer submitted by the successful Bidder is accepted by seventy-five percent (75%) or more of the Lenders, calculated on the basis of the principal outstanding amount (both fund and non-fund based limits, as applicable) as of March 31, 2025, the amount offered by the successful Bidder i.e. the Consideration Price, shall be subject to a proportional reduction. This reduction will be carried out in accordance with the sharing pattern to be finalized and agreed upon by the Lenders.

This provision ensures that the distribution of the Consideration Price is proportionate to the amount of debt held by each participating Lender.

Step 8: Right of First Refusal “ROFR” & Declaration of Successful Bidder

- The Lenders shall communicate the H1 Bid to the Anchor Bidder and give a ROFR to the Anchor Bidder.
- If the Anchor Bidder, either matches or bids higher than the H1 bid, then the Anchor bidder shall become the winning bidder, else the H1 Bidder shall become the winning bidder (**the “Successful Bidder”**).
- If any of the Bidder namely the Anchor Bidder and/or H1 Bidder fails to submit the stipulated EMD within the timeframe, the Lenders shall have the right to approach the **next highest bidder** or the right to cancel / modify / alter any terms of the Bid Process Document, as it may deem appropriate. Any bidder who has defaulted as per the Bid Process Document shall be dealt appropriately by the Lenders at its sole discretion including but not limited to forfeiture of EMD/ disallowance for re-entering the Process.
- The amount offered by the Successful Bidder and accepted by the Lenders shall be the consideration price for the Transaction (“**Consideration Price**”).
- A Letter of Approval (“**LOA**”) or such other communication as the Lenders/BOBCAPS deem fit in the circumstances will be issued 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 should have the signature of the authorized signatory of the Successful Bidder.
- In case the Consideration Price is not paid within the prescribed period, unless extended by the Bank, the sale/transfer to the loan exposure of SHL to the respective Successful Bidder would stand cancelled and the EMD / amount deposited till date shall stand forfeited and no claim shall be entertained in respect thereof.
- EMD submitted by the Anchor Bidder / H1 Bidder will be returned without any interest, within a period of 15 (fifteen) working days from the date of declaration of Successful Bidder. In case of the Successful Bidder, the EMD amount shall be set-off against or used as part of the consideration offered by the Successful Bidder to the Lenders in relation to the Stressed Loan Exposure, unless otherwise agreed to by the Lenders.

3. ELIGIBILITY CRITERIA FOR THE BID

The eligibility criteria for prospective Bidders/ participants, as approved by the Lenders, is as follows:

- 3.1. The Permitted Entities as defined by the extant RBI Master Directions are eligible to participate in the bid process as prospective Bidders. The prospective Bidders that are eligible as per the RBI Master Directions

are SCBs, AIFIs (NABARD, NHB, EXIM Bank, SIDBI and NaBFID), Small Finance Banks, All Non-Banking Finance Companies (NBFCs) including housing Finance Companies (HFCs), Asset Reconstruction Companies (ARC) and a company, as defined in sub-section (20) of Section 2 of the Companies Act, 2013 other than a financial service provider as defined in sub-section (17) of Section 3 of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”). Acquisition of loan exposures by such companies shall be subject to the relevant provisions of the Companies Act, 2013.

- 3.2. The Permitted Entities/ prospective Bidders shall be duly licensed/ registered under the applicable laws and be otherwise eligible for purchase of the Stressed Loan Exposure, as per the applicable laws.
- 3.3. Each of the prospective Bidder should have full power and authority to fully participate in the bid process, and discharge and implement the offer/bid to be submitted by them.
- 3.4. The prospective Bidders shall not be disqualified in terms of Section 29A of the IBC as on date of submission of the EOI, the date of submission of the offer and the date of implementing the offer, i.e. until complete implementation of actions under the assignment agreement that would be executed between the Lenders and the Successful Bidder.
- 3.5. The prospective Bidders that are ARCs should be duly registered as per the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the applicable circulars/ directions/ notifications etc. issued by RBI.
- 3.6. All Bidders, except for the Bidder(s) who are an ARC shall have a minimum net worth of INR 300 Crore (Rupees Three Hundred Crore only) as on March 31, 2024. [All Bidders, except for the Bidder(s) who are an ARC shall submit a net-worth certificate obtained from a practicing chartered accountant, along with the EOI in the prescribed format (**Annexure D**)]

4. INVITATION FOR COUNTER BIDS

Based on the Anchor Bid, the eligible Bidders are invited to bid on comparable terms:

- 4.1. Permitted Entities / Eligible ARCs, as per applicable law and as per the extant RBI Master Directions can participate on 100% Cash Basis only.
- 4.2. Minimum mark-up between challenger bid and Anchor Bid (or the bid being challenged) shall be 5% of the Anchor Bid amount.
- 4.3. Incremental amount for *inter-se* bidding shall be minimum of INR 2.00 Crore (Rupees Two Crore only) and in multiples thereof.
- 4.4. Lender and/or BOBCAPS reserves the right to cancel or withdraw or modify or extend the bidding process at any stage before the final confirmation and in that event, at its absolute discretion, to follow a different method including initiation of a new SCM for sale/transfer of stressed loan exposure 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 behalf shall be final, conclusive, and binding on all the eligible Bidders.

5. OTHER TERMS & CONDITIONS

- 5.1. The submission of a Bid by the Bidder/s shall be deemed to constitute unconditional acceptance of all the

terms and conditions of this BPD by the Bidder.

- 5.2. Participants are advised not to wait till last minute or last few seconds to submit their Bid/ offer to avoid complications related to internet connectivity, network problems, system crash down, power failure, etc. Lenders/ BOBCAPS/ e-Auction Agency (if applicable) will not be responsible for any unforeseen circumstances.
- 5.3. Any discussions or any clarification, information sought or divulged with respect to the offer will not constitute an invitation or commitment by the Process Advisor to enter into any intent, motive, agreement, undertaking or covenant with the Bidder; nor shall the Process Advisor be liable to consummate deal with any Bidder on the basis of such discussion, negotiation or information.
- 5.4. The minimum mark-up as provided in the BPD will be applicable on the Anchor Bid amount.
- 5.5. A Bidder can bid multiple times during the currency of E-Auction and the latest bid would be considered for evaluation purpose.
- 5.6. Bidder/s are expected to submit their Bid with an independent study and assessment and value thereof, before submitting their Bids. By virtue of submission of the Bid, it shall be deemed that the Bidder/s have conducted their own independent due diligence, at their own costs and expense, including but not limited to verifying various legal proceedings, as well as ascertaining the known and unknown liabilities, encumbrances and any other dues from concerned authorities or stakeholders to their satisfaction before submitting the Bid. The Process is on “**as is where is**”, “**as is what is**”, “**as is how is**”, “**whatever there is**” and “**without recourse**” basis to the Lenders and/or BOBCAPS.
- 5.7. While the Lenders will make available the information to the intending Bidder/s, it assumes no responsibility either on the part of the Lenders / BOBCAPS or its officers, if found later that the information on record with the Lenders is not updated with reference to loan documents / outstanding balance / mortgage / security / legal proceedings / ROC charge creation etc. and the lack of it or inadequacy of it lead to realizing of lower value or facing litigations in the course of realization in the borrower account.
- 5.8. All costs, expenses, taxes, stamp duties and liabilities incurred by each Bidder/s in connection with the transaction, including (without limitation) in connection with due diligence, preparation and/or submission of the Bid, including fees of its own advisors, if any, shall be borne and paid by such Bidder/s, whether its Bid is accepted or rejected for any reason and the Lenders / BOBCAPS does not assume any liability whatsoever in this connection.
- 5.9. The Lenders / BOBCAPS (on instructions of Lenders) reserves the right to cancel / modify / alter any terms of the BPD, as it may deem appropriate at any given time of the Transfer / Sale of the Stressed Loan Exposure.
- 5.10. The Lenders reserves the right not to go ahead with or cancel, annul and/or postpone/extend the deadline of the proposed transfer / sale at any stage, without assigning any reason whatsoever and without being liable or without incurring any obligations. The decision of the Lenders in this regard shall be final, conclusive and binding on all the participants.
- 5.11. The bid submitted in E-Auction on submission is irrevocable, unconditional and **binding on the Bidder/s**.
- 5.12. The minimum mark-up as provided in the BPD will be applicable on the Anchor Bid amount.
- 5.13. Notwithstanding anything contained herein, the validity of Bid of H1 bidder shall be binding for at least 90

(ninety) days from the date of submission of Bid.

- 5.14. The transfer / sale of the Stressed Loan Exposure is on 100% Upfront Cash basis only and is on “**as is where is**”, “**as is what is**”, “**as is how is**”, “**whatever there is**” and “**without recourse**” basis. The Lenders will be transferring the Secured Loan Exposure to the Successful Bidder as on the date of execution of the requisite agreements.
- 5.15. The bid of the Anchor Bidder / H1 Bidder shall be subject to approval of competent Authorities of the Lenders.
- 5.16. The platform will reflect the highest bid (“**H1 Bid**”) and the last bid placed by the Bidder itself. H1 Bid as reflected on platform would be the last highest bid amongst all Bidders in absolute value. The H1 Bid reflected by platform shall be subject to approval by the Lenders internal competent authority and communicated accordingly.
- 5.17. The draft format of the Assignment Agreement shall be as per the Lenders’ policy and shall be shared with the Successful Bidder in due course.
- 5.18. Successful Bidder shall arrange to take/collect the security/loan documents/other documents from the Lenders’ corporate office/branches at a mutually convenient date and time, within 30 (thirty) days from the date of execution of the Assignment Agreement.
- 5.19. The Lenders shall have the right to issue addendum to the BPD / other documents to clarify, amend, modify, supplement or delete any of the conditions clauses or items stated therein. Each addendum so issued shall form a part of original BPD. Such amendments and/or modifications can be made by way of publication/notification on website or any other mode as the Lenders may deem fit. The Bidder/s are requested to visit the website on regular basis for the updates.
- 5.20. The Stressed Loan Exposure showcased hereinabove is subject to change due to ongoing recovery/collection/closure of the account(s). Any recoveries in the Stressed Loan Exposure offered for transfer / sale till the **Cut-Off Date** shall be to the account of the Lenders.
- 5.21. Any un-devolved LCs/BGs yet to be invoked, which are not yet due, if any, till the date of execution of Assignment Agreement, the Lenders will retain pari-passu charge on the securities relating to un-crystallized non-funded facilities. In case of crystallization of non-funded facilities after the date of execution of Assignment Agreement, that portion (converted into funded after adjusting margin) will also be transferred by the Lenders to the same Successful Bidder who will give acceptance for the same through supplementary agreement / Assignment Agreement. The purchase consideration would be at the same rate as a percentage of devolved LC/BG as the successful bidder has offered for the Secured Loan Exposure. It is to be noted, the un-devolved LC and uninvoked BG limits backed by 100% margin by way of FDs will not be offered in this process.
- 5.22. The loan exposures classified as fraud as on the date of transfer are permitted to be transferred to the Permitted Entities provided that the responsibilities of the transferor with respect to continuous reporting, monitoring, filing of complaints with law enforcement agencies and proceedings related to such complaints shall also be transferred to the Permitted Entities.
- 5.23. Prospective bidder/s shall be under their own obligation to follow all the extant guidelines/ notification issued by SEBI/RBI/IBA/other regulators from time to time pertaining to transfer of stressed loan exposures.

- 5.24. The information provided under this BPD and at the VDR is provided *bona fide* and in good faith and as available in the records of the Lenders. The opinion, if any, of the Lenders / BOBCAPS and its officials regarding the accuracy, adequacy and sufficiency of the data has been formed on the basis of records as a person of ordinary prudence and does not represent an opinion of an expert. Lenders / BOBCAPS does not give any warranty of the accuracy or correctness and or adequateness of the information/ data and or documents. The Bidder/s are urged to conduct their own due diligence, investigation and analysis to arrive at their decisions regarding the above.
- 5.25. Auction Agency will be giving online training for the E-Auction process, if required. All the eligible Bidder/s are requested to provide their Authorized Signatory's mail ID and other information as may be required and obtain user ID & Password for participating / bidding in the ensuing E-Auction. E-Auction rules will be mentioned in VDR in due course and at appropriate time.
- 5.26. In case of any doubt regarding the terms and conditions and process of the transfer / sale, the decision of the Lenders shall be final, conclusive and binding on the participants.
- 5.27. The Successful Bidder shall be solely and absolutely responsible for completion of all statutory, regulatory and other compliances for the said Transaction including incurring of any costs, charges and expenses and payment of fees and duties (including the adjudication, stamp duty and registration fee and other similar levy payable and whether payable in one or more states or jurisdictions), statutory and otherwise.
- 5.28. The transfer of stressed loan exposure to the permitted entities 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, i.e. with the risk such credit risk, operational risk, legal or any other type of risks associated with the Stressed Loan Exposure(s) being transferred to the acquirer and shall not be liable to be revoked for any breach including antecedent breach of any representation and warranty. In the event of non-realization of amount out of assets/securities, the Lenders are not liable to refund anything in part or full.
- 5.29. The EOI and all related correspondence and documents in relation to the EOI shall be in English Language.
- 5.30. It is clarified that Union Bank of India/ BOBCAPS shall bear no responsibility for non-receipt of Eoi/ any other correspondence sent by post/email/courier/fax by the permitted entities or for non-receipt of documents sent by post/courier.
- 5.31. Please note that any future taxes that may be arising out of the Transaction shall be payable by the acquirer/ transferee.
- 5.32. The Lenders reserve the right to negotiate with the Successful Bidder for improvement in the bid amount as may deem fit and seek the revised bid.
- 5.33. Bidder shall be under their own obligation to follow, adhere, and ensure compliance of all the extant guidelines/notification issued by SEBI/RBI/IBA/other regulators from time to time pertaining to transfer of the stressed loan exposure.
- 5.34. Bidder should not have any direct or indirect link/connections/interest/relationship with the promoter group/joint venture partner, if any/ technical collaborator/ SHL (**“Company”**) / guarantors or other security providers of SHL and/or any of their related parties. Bidder should not take any consideration directly or indirectly from the promoters/company/guarantors or other security providers of SHL and/or any of their related parties.
- 5.35. Prospective transferee/acquirer (Bidder) are expected to carry out their own investigations and other

assessments, analysis, and examination in relation to this sale/transfer Transaction before submitting the EOI/offer/ bid.

- 5.36. The proposed transfer of the loan exposure by way of sale/ assignment should not be funded and backed by promoters/ Company/ guarantors or other security providers of SHL and/or any of their related parties and Bidders shall be deemed to represent and warrant that the ultimate transferee of the stressed loan exposure is not of the borrower/guarantor or other security providers or its affiliates. Further, before transfer, a stamped affidavit is to be furnished by the Bidder/acquirer that they are eligible as per section 29A and other provisions of Insolvency and Bankruptcy Code, 2016 (IBC, 2016).
- 5.37. Consortium Lenders, individual lenders and/or BOBCAPS reserves the right to examine the EOIs/ offers/ Bids and accept or reject any or all or some of them at their sole discretion, and neither this notification nor delivery of an EOI/ offer /Bid nor the consideration thereof by consortium of Lenders, individual lenders or by BOBCAPS shall be construed as creating any kind of right or interest in any interested party to be considered any further in the process or entitle them to any recourse against the consortium of Lenders, individual lenders or BOBCAPS.
- 5.38. BOBCAPS reserves the right to restrict access to VDR in respect of the prospective Bidders who have executed NDA in the event it is found that the documents furnished are incomplete or not satisfactory to meet the requirements as stipulated in this 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 therefor.
- 5.39. This BPD does not constitute and will not be deemed to constitute an offer from or on behalf of the Lenders or any commitment on the part of the BOBCAPS/ Lenders. The BOBCAPS/ Lenders reserve the right to withdraw/suspend/ modify the bid process or any part thereof, to accept or reject any/all offer(s)/ Bids at any stage of the bid process or to vary any terms without assigning any reasons and without any liability. This is not an offer document.
- 5.40. Nothing herein, including the annulment of the bid process would affect the right of the Lenders to accept the Base Bid/ anchor bid of the Anchor Bidder. The Anchor Bidder shall have a preferential right to acquire the total exposure under the bid process as per terms described in this BPD.
- 5.41. If by the terms of sale/assignment, any act would be required to be performed on or within a period ending on a day, which is not a Business Day, then it shall be performed, on or by the immediately succeeding Business Day. Time is of essence.
- 5.42. In the event of any dispute and/or difference on the point of meaning or definition of any particular word used in this document or, in respect of interpretation of any clause of this BPD as a whole or, in respect of sequence of events mentioned therein, decision of the Union Bank of India (acting on behalf of the Lenders) shall be final, conclusive, and binding on all the parties concerned.
- 5.43. No interested party or any representatives will have any contact with SHL/ the Company or owner or operator of any security for the SHL in connection with any inspection or otherwise.
- 5.44. All documents executed by SHL/ the Company/ its promoters in favour of Union Bank of India and Lenders shall continue to be held by Union Bank of India/Lenders till the entire Consideration Price has been paid.
- 5.45. Immediately after execution of Deed of Assignment, the Assignee shall initiate necessary steps for substituting its name in place of Union Bank of India/Lenders, in respect of all legal cases pending before various authorities.

- 5.46. This BPD shall in no case be considered as an invitation to invest under any of the SEBI regulations.
- 5.47. The offer/Bid submitted by the Bidder shall become the property of the Lenders and the Lenders shall have no liability and or obligation to return the same to the Bidder. However, the EMD, as applicable of the unsuccessful Bidder shall be returned in accordance with the provisions of this BPD.
- 5.48. In the event that the Successful Bidder withdraws from the Bid Process at any time without prior written approval of the Lenders or otherwise defaults in the implementation of the successful bid, the EMD provided by it shall be forfeited. The amount received pursuant to the forfeiture of the EMD shall be to the benefit of the Lenders and used as per their sole discretion.
- 5.49. Each Bidder agrees to the terms of the Bid Process set out in this BPD and shall not contest and or challenge the same before any court of law. Neither the Bidder nor any of its representatives shall have any claims whatsoever against BOBCAPS or any of the Lenders and their employees/representatives arising out of or relating to this BPD or otherwise.
- 5.50. It is clarified that in the entire process detailed in this BPD, time is of essence.
- 5.51. For any 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 - 88501 97794	samvmumbai@unionbankofindia.bank

- 5.52. Notwithstanding anything contained hereinabove, Lenders reserve the right to examine the EOI and accept or reject any or all or some of the EOIs at their sole discretion, and neither this BPD nor delivery of an EOI nor the consideration thereof by Lenders shall be construed as creating any kind of right or interest in any interested party to be considered any further in the process or entitle them to any recourse against the Lenders.

Annexure – A: EXPRESSION OF INTEREST (EOI)

(On the Letter Head of the Permitted Entity)

Dated: _____

To,

Union Bank of India

Stressed Asset 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 April 12, 2025 on the proposed transfer / sale of the Stressed Loan Exposure of Sahara Hospitality Limited (“SHL” or “Company”) with principal outstanding of INR 426.80 Crore (Rupees Four Hundred and Twenty-Six Crore and Eighty Lakh) 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 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 April 12, 2025 (“Advertisement”) and Bid Process Document dated April 12, 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 hereby confirm that we are in compliance with the net-worth criteria as specified in the Bid Process Document [and have attached a certificate by a practicing chartered accountant certifying the net-worth certificate]¹. We further confirm that we are eligible to bid as per the Bid Process Document.
9. We confirm that we are submitting an earnest money deposit of INR 20.00 Crore (Rupees Twenty Crore only), as required under the Bid Process Document.

¹ To be retained if applicable.

10. 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**”).
11. 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.
12. 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.
13. 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.
14. 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.
15. 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.
16. 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.
17. 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.
18. We neither belong to the existing promoter group of the Company and are not a subsidiary/ associate/ related party etc. (domestic as well as overseas) of any person belonging to the existing promoter group of the Debtor.
19. We do not have any direct or indirect link/connections/interest/relationship with SHL/ its promoters / guarantors and/or any of their related parties.
20. The executed NDA, as per the format prescribed in the Bid Process Document is annexed to this EOI.
21. We agree and are aware of the fact that the VDR access shall be provided only on the submission of EOI and NDA.
22. 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.
23. 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 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.
24. Details of our Contact person/Authorized Signatory with address, Contact no. and Email ID.

Name & Designation	Address	Mobile	E-Mail

25. 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 D**) (*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, 2024.

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 Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai – 400 021, Maharashtra, India, and one of its Stressed Asset 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 has 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 April 12, 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. 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 Asset 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, 2024, as determined by the audited financial statements of March 31, 2024 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

Annexure – E: BID DOCUMENT

(To be issued on the letter head of the Bidder)

Date:

To,

Union Bank of India

Stressed Asset Management Branch

104, Bharat House, Ground Floor,

Mumbai Samachar Marg, Mumbai – 400023,

Maharashtra, India.

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

Sir / Madam,

Sub: **Bid/offer for participating in the Swiss Challenge Bidding Process for Transfer / Sale of the Stressed Loan Exposure of M/s. Sahara Hospitality Limited**

1. We refer to the advertisement dated April 12, 2025 published in Business Standard and Financial Express by Union Bank of India (“**UBI**” or “**Lead Bank**”), on behalf of consortium of lenders comprising of Union Bank of India (“**UBI**”), Bank of Baroda (“**BOB**”), Central Bank of India (“**CBI**”), UCO Bank (“**UCO**”), IDBI Bank Limited (“**IDBI Bank**”) and Karnataka Bank Limited (“**KBL**”) (collectively referred to as the “**Lenders**” or “**Consortium Lenders**”) for transferring their stressed loan exposure 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 (“**Stressed Loan Exposure**”) with principal outstanding of INR 426.80 Crore (Rupees Four Hundred and Twenty-Six Crore and Eighty Lakh) as on March 31, 2025 to Asset Reconstruction Companies (“**ARCs**”) / Scheduled Commercial banks (“**SCBs**”) / Non-Banking Financial Corporations (“**NBFC**”) / All India Financial Institutions (“**AIFIs**”) or any other transferees permitted (“**Permitted Entities**” or “**Bidders**”) 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 each Lenders’ internal Board approved policy. We hereby submit our bid to acquire the Stressed Loan Exposure put up for Transfer / Sale by the Lenders, pursuant to the said advertisement.
2. We hereby confirm that:
 - (a) being duly authorised to represent and act for and on behalf of _____ and having studied and fully understood all the information provided in the above referred advertisement and the Bid Process Document, the undersigned hereby submit the bid for the purchase of the Stressed Loan Exposure in accordance with the terms and conditions of the offer made by the Lenders as specified in the advertisement and Bid Process Document, including any modifications/amendments thereafter, after understanding all consequences and with full satisfaction;
 - (b) the PAN of the bidder is _____;
 - (c) the Lenders are hereby unconditionally and irrevocably authorised to conduct any inquiries/investigation, without being bound to do so, to verify the statements, documents and information submitted by us in connection with the bid;
 - (d) the Lenders and their authorised representatives may contact the following person(s) for any further information;

- (e) we are eligible and have the financial capacity to conclude the purchase of the Stressed Loan Exposure in accordance with the terms stipulated in the advertisement and Bid Process Document, applicable laws and regulations of India;
- (f) in undertaking this transaction, we have no conflict of interest with and are not related, directly or indirectly, with Lenders / Borrower.
- (g) Resolution of Board of Directors / Power of Attorney ('POA') duly supported by the board resolution authorizing the signatory of this Bid has been enclosed. Details of the contact person / authorised signatory with address, contact no and email ID is as under:

Name of Contact Person/ Authorized Signatory	
Address	
Contact Number	
Email ID	

3. The details of our bid is as follows:

- Upfront 100% cash consideration of INR _____ Crore (Rupees _____ Crore only).

4. We undertake to submit Demand Draft of INR 20.00 Crore (Rupees Twenty Crore only) in favor of 'Union Bank of India A/c No. 087021980050000 IFSC: UBIN0908703, payable at Mumbai, if in case we are declared as the Anchor Bidder as per the timelines mentioned in the Bid Process Document.

With regards,

(Authorised Signatory)

Enclosures:

- (i) Affidavit by Bidder as per the format provided in **Annexure D** of the Bid Process Document.
- (ii) Resolution of Board of Directors/POA duly supported by the board resolution authorising the signatory of the Bid Document.