

Deal Summary

Sale/ Assignment of Outstanding Debt/ financial assets to eligible buyers (Permitted ARCs/ NBFCs/ Banks/ FIs under swiss challenge method

PNB Investment Services Limited (“**PNBISL**” or “**Process Advisor**”), has been mandated by Bank of Baroda (“**BOB**” or “**Lender**”), for assisting & advising the Lender on the bid process & matters incidental thereto in connection with sale/ assignment of outstanding debt/ financial assets to eligible buyers (Permitted ARCs/ NBFCs/ Banks/ FIs (“**Prospective Bidders**”) under swiss challenge method, in accordance with the regulatory guidelines issued by Reserve Bank of India, including the RBI guidelines on Transfer of Stressed Loan Exposures (the “**Guidelines**”).

PNBISL, on behalf of the lender invites Expressions of Interest (“**EOI**”) from ARCs/ NBFCs/ FIs/ Banks/ any other permitted transferee under the Guidelines, to acquire the debt/ financial assets arising out of such debt of 5 Borrowers (“**Companies**”) as detailed subsequently in the document. The Lender is proposing to undertake a Swiss Challenge Bid Process (the “**Bid Process**”) on “**All Cash**” basis only. The transfer of outstanding debt/ financial assets arising out of such debt shall be on “*As is where is*”, “*As is what is*” “*As is how is*”, “*Whatever is there is*” and “*Without Recourse Basis*” without any representation, warranty or indemnity by the Lender, based on existing offer in hand (“**Anchor Bid**”). Considering that the auction is under the ‘Swiss Challenge Method’, on the Anchor Bid, the anchor bidder (different for each account) shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid in the manner as elaborated in the Bid Process Document.

Borrower wise Debt outstanding Details:

Sr No.	Account Name	Outstanding Amount (Rs. in Crores)
1	Kunal Structure (India) Private Limited	19.32
2	Sanwaria Consumer Limited	112.56
3	Vayam Technologies Limited	80.20
4	Ideal Systems Limited	2.98
5	Vardhman Bulitech Private Limited	5.32
	Total	220.38

Background of the Companies:

1. **Kunal Structure (INDIA) Private Limited:** Kunal Structure (India) Private Limited (KSIPL), based in Rajkot, Gujarat, was originally established in 1992 as a partnership firm under the name *M/s Kunal Construction Company* by Mr. Arvind Domadia. The firm was subsequently converted into a private limited company in April 2006.

KSIPL is registered with the Government of Gujarat as an ‘AA’ class contractor, the highest classification in the grading scale ranging from AA to E, and also holds a Special Category–I contractor status. The company has developed a strong presence across multiple segments of the construction sector, including roads, buildings, bridges, irrigation projects, and pipeline works, reflecting its diversified execution capabilities and long operating track record.

Due to COVID pandemic company could not achieve turnover and hence turned NPA.

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2. **Sanwaria Consumer Limited:** The Company is an FMCG food processing company and the flagship entity of the Sanwaria Group. The company was incorporated in April 1991 by Late Shri Ram Narayan Agrawal and commenced operations in 1993. It is listed on BSE and NSE and is an integrated food processors, engaged in the manufacturing and sale of rice, edible oils, and a wide range of staple food products including pulses, sugar, soya chunks, wheat flour, rice flour, salt, suji, maida, besan, daliya, and soya meal.

The company has built large-scale processing capacities comprising 2,500 TPD solvent extraction, 250 TPD soya refinery, and 500 TPD rice milling. Its manufacturing units are located at Mandideep, Itarsi, and Betul in Madhya Pradesh, a key agri-producing state with abundant raw material availability. Sanwaria Consumer Limited operates with strong quality and compliance standards and is a Government-recognized Export Trading House. The company markets its products under established brands such as Sanwaria, Narmada, Sulabh, and Nashira, has expanded into direct retail through "Sanwaria Kirana" outlets, and maintains an international trading presence with a wholly owned subsidiary in Singapore.

Account slipped into NPA on 29.10.2019 due to insufficient turnover and non-serving of interest. Subsequently bank had initiated legal proceedings for recovery.

3. **Vayam Technologies Limited:** Company is engaged in providing end to end IT services and solution to various clients & PSUs. The company was incorporated on 01-08-2000 as 'Ibilt Technologies Ltd.' which was a JV between Mr. Ashok Tiwari and Ballarpur Industries. In Dec. 2008, Mr. Tiwari purchased the entire stake of Ballarpur Industries in the company and renamed it as Vayam Technologies Ltd. (VTL).

VTL offers an integrated portfolio of IT and IT enabled services through GLOCAL (Global & Local) model. Operates across locations in India, US Europe and middle east. VTL executed approx. 80% of projects for the government entities directly or through tie up with the private entities. The company is accredited with SEI CMMi level 5, ISO 9001:2008. ISO 27001:2005 AND ISO 20000-1:2011 certifications for its quality & services management. VTL has completed assignments for some of reputed clients such as Microsoft, Bharat Sanchar Nigam Ltd, Ministry of Defence, LIC, Ministry of External Affairs India, Accenture etc.

The Company had Joint Ventures with Private parties which failed. The realization of Debtors from private Cos not realized. The debtors from Govt. Debtors delayed. Also projects went into liquidation and account turned NPA.

4. **Ideal Systems Limited:** M/s Ideal Systems Private Limited (ISPL) was promoted in the year 1996-97 by two computer engineers namely Mr. Ketan Shah and Mr. Sandeep Shah. The company had the object of focussing in to computer hardware, software, development of business applications and other information technology related businesses. From inception of the business, ISPL was being controlled and managed by its promoters.

Initially ISPL concentrated in imparting training on IT, computer hardware and networking solutions. After a year of working it started providing software solutions. The company was registered by Gujarat Informatics Ltd. (GIL), a nodal agency established by Govt. of Gujarat (GoG). This gave ISPL recognition as one of the solution provider to provide various types of business solutions and services to Govt. of Gujarat, its various department, boards and corporations. ISPL had a major break through when it was awarded the contract of ERP development for Gujarat State Fertiliser and Chemicals Ltd. (GSFC) against the leaders like TCS, WIPRO and other ERP solution providers.

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Till 2004-05, ISPL had continuously invested and involved in R & D for development of software solution like ERP, e- governance, insurance claim processing, network connectivity solutions and other similar type of solutions at competitive price. The company had been successful in developing and implementing the software in last two years and received order for the same.

ISPL had chosen the power of Information Technology (IT) as the strategic key to transform the performance and efficiency of the organization. Company had established itself as one of Gujarat's highly performing software companies. Government of Gujarat had recognized ISPL as one of the Total Solutions providing Company for its pioneering mega "e-governance" project.

In addition to above the Company was also providing software solutions to Sanare, LLC (USA based company) and Flagship Global Inc. USA, The company had developed and implemented various software used in Finance, Insurance & Banking, Machinery & Chemicals, Pharmaceuticals and other industries. It has long list of clients from various industries.

During the end of 2022 the payment of interest was also not served. Branch was continuously followed up with directors as well as guarantors of the company. Thereafter, the operations of the company was closed and accounts were turned into NPA on 05.12.2022.

Bank has initiated legal action against borrower & guarantor by filing suit with DRT-I Ahmedabad on 25/03/2023 for claim amount of Rs. 2.47 Cr plus unapplied interest thereon. SARFAESI action has also been initiated in the account along with suit file in DRT.

5. **Vardhman Buildtech Private Limited:** M/s Vardhman Buildtech Pvt Ltd was a private limited company, incorporated on 11-Oct-2007 vide registration no U45400DL2007PTC169313 for the purpose of developing various Residential and Commercial projects. The company was sanctioned Bank Guarantee of Rs 11.00 cr for IDC / EDC payment in favour of Directorate of Town and Country Planning, Haryana (DTCP) for the construction of real estate project at Sonapat which was to be constructed in collaboration of Vardhman Buildtech Pvt Ltd and Jai Krishna Artec, BG was sanctioned by RMCC, DMR-I and was issued in two parts of Rs. 1.56 cr and Rs. 8.83 cr on 08.01.2015 and 13.01.2015 respectively for period of 2 years 6 months. The claim period was valid till 13.07.2017 & 07.07.2017 respectively.

The outstanding available in two FDRs of customer was Rs 2,67,47,017/- and Rs 235/-(credit) in current account of the customer to reduce TOD. Branch paid the BG amount of Rs 10,39,73,000/- on 30.11.2017 by way of RTGS as per their payment instruction vide DTCP letter dated 24.11.2017

The company did not pay the amount overdue net of FDR liquidated amount and the account slipped into NPA as on 28.02.2018.

Bid Process Steps:

1. Expression of Interest (“EOI”) along with other documents shall be submitted by all the Prospective Bidders expressing their willingness to participate in the Swiss Challenge Process (“SCP”). Interested Bidders should submit the EOI with Annexure A to D electronically vide email to project5@pnbisl.com or physically at “PNB Investment Services Limited, PNB Pragati Towers, 2nd Floor, C-9, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051”. **The deadline for submission of EOI and Annexure A to D is 06th March, 2026 by 4.00 p.m.**
2. Non-Disclosure Undertaking (“NDU”) is to be executed in Favor of PNBISL in the prescribed format (Annexure C of EOI) and an Undertaking for Compliance under Sec 29 A of IBC (Annexure D of EOI)

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- to be provided along with EOI before initiating due diligence. The Prospective Bidders are requested to furnish their complete contact details with E-mail addresses for correspondence along with the EOI.
3. PNBISL shall evaluate the EOI, Documents to be submitted with EOI, NDU and Undertakings to ensure that the Prospective Bidders meet the eligibility requirements as published by PNBISL on 02nd March, 2026. The list of eligible Bidders shall be presented to the lender for declaration of the shortlisted eligible Bidders (“**Bidders**”).
 4. Upon completion of the above process, the Bidders will be provided with access to Virtual Data Room (“**VDR**”), which shall contain details of the Non-Performing Asset including but not limited to, the files containing available financial, legal and other information with respect to the Non- Performing Asset.
 5. On the date of E-Auction, Bidders would be invited to place counter bids.
 6. Acceptance of the offers of the Bidders shall be at the sole discretion of the Lender and shall be subject to the approval of the competent authority of the Lenders.
 7. The Lenders reserve the right to modify the terms of sale at any stage without assigning any reason. The Lenders reserve the right to reject and/or cancel or defer the sale of the Financial Asset at any stage without assigning any reason.
 8. The Anchor bidder for all the five accounts are different, the terms of the bid for E-Auction as decided by the Lender for all the companies are as follows:

Account Name	(Rs. in Crores)		
	Reserve Price	1st Challenger Bid (5% of Reserve Price)	Subsequent Challenger Bid
Kunal Structure (India) Private Limited	9.66	0.48	0.20
Sanwaria Consumer Limited	13.35	0.67	0.20
Vayam Technologies Limited	13.62	0.68	0.20
Ideal Systems Limited	1.26	0.06	0.20
Vardhman Builtech Private Limited	19.34	0.97	0.20
TOTAL	57.23		

9. On the conclusion of the E-Auction and on approval of the Lender, the highest bidder (“**H1 Bidder**”) shall be intimated by PNBISL/ Lenders.
10. The respective anchor bidder shall be invited to match H1 Bid. If the respective anchor bidder matches the H1 Bid or bids higher than the H1 Bid of E-Auction, the said anchor bidder for the respective bidder shall become the winning bidder; else, the H1 Bidder of E-Auction shall be the winning bidder.
11. The Swiss Challenge Process timelines are as follows:

Particulars	Date
Advertisement Date / EOI start date	02 nd March, 2026
Last Date of Submission of EOI along with other documents NDU & Undertakings	06 th March, 2026 till 4:00 p.m.
Period to Access of Data Room for Due Diligence to Shortlisted Eligible Bidders (Eligible Bidders who have submitted EOI along with all required documents to the satisfaction of Lender, represented by the PNBISL)	Starting from 07 th March, 2026 to 20 th March, 2026 till 4:00 p.m.
Submission of EMD	20 th March, 2026 till 4:00 p.m
Tentative Date of Swiss Auction (through E- Auction platform- timings will be shared separately)	23 rd March, 2026 (Different time period for different accounts)

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

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The Bidder, other than an ARC must submit Rs.20 Lacs as Earnest Money Deposit ("**EMD**") as per the above schedule through NEFT/ RTGS in the Lead Bank's account (Account details shall be shared with Bidders at a later stage). Any changes on the dates shall be intimated by PNBISL (on the instructions of the Lenders)

Eligibility Criteria for the BID:

The eligibility criteria for Prospective Bidders, as approved by the Lenders, is as follows:

1. Persons eligible as per the RBI Guidelines are eligible to participate in the bid process as Prospective Bidders. The Prospective Bidders that are eligible as per the RBI Guidelines include Scheduled Commercial Banks, All India Financial Institutions (NABARD, NHB, EXIM Bank, SIDBI and NaBFID), Small Finance Banks, all Non-Banking Finance Companies (NBFC) including Housing Finance Companies (HFC) and Asset Reconstruction Companies (ARCs) etc.
2. The Prospective Bidders shall be duly registered under the applicable laws and eligible for purchase of identified stressed asset/ Non-Performing Asset.
3. In case the Prospective Bidders is an NBFC, they should be eligible for assignment of debt with valid RBI license, as per the applicable laws.
4. The Prospective Bidder shall not be disqualified in terms of Section 29A of the Insolvency and Bankruptcy Code, 2016 as on date of submission of the EOI, the date of submission of the offer and the date of implementing the offer.
5. The Prospective Bidders who belong to the existing promoter group and/ or are a subsidiary / associate / related party etc. (domestic as well as overseas) of any person belonging to the existing promoter group of the Company shall not be eligible to participate in the bid process.

Any Prospective Bidder who is not an ARC should have a minimum net worth of at least Rs. 100.00 Crores as on March 31, 2025 on the basis the audited financial statements. As provided in the EOI documents, such Bidder shall submit a net-worth certificate obtained from a practicing-chartered account along with the EOI.

Bidders shall be provided access to the data room upon fulfillment of above criteria, execution of NDU and undertakings and any other document as provided under the EOI.

Contact Information:

Contact details:

Name of the Bank	Contact details of Bank official
Bank of Baroda	Mr. Rahul M. Patil, Chief Manager Contact: +91-9960274799 Email Id: sales.recovery.bcc@bankofbaroda.bank.in
PNBISL	Ms. Komal Gupta, VP Contact: +91- 7405250342 Email Id: project5@pnbisl.com Ms. Samruddhi Khawas, DM, PNBISL Contact: +91- 702805869 Email Id: project5@pnbisl.com

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