ELIGIBILITY CRITERIA

The eligibility criteria for submission of Expression of Interest form/S Majestic Hotels Limited are as follows:

a) Any person including private limited company or public limited company registered under the Companies Act 1956 or 2013, Limited Liability Partnership (LLP) or SEBI registered Alternative Investment Fund (AIF) or a company incorporated outside India, which is eligible to invest in India under the laws of India either as a sole resolution applicant or as part of a consortium or Partnership firms, Proprietorship Firms, or Individuals.

b) A combination of the above, whether registered in India or overseas, and eligible to invest in India under applicable laws.

c) In case of consortium, the minimum equity contribution by each consortium member should be at least 20% and lead consortium member should be at least 26%.

d) The consortium members together shall hold not less than 75% of such equity throughout the proposed Resolution Plan period.

e) Details and consents of associate entities proposing to hold shareholding must be enclosed with the EOI.

f) The shareholding of the Special Purpose Vehicle ("***SPV***") incorporated by the consortium shall be the same as the shareholding of the members in the consortium. However, if any new shareholder is proposed in the SPV at any stage prior to the complete implementation of the resolution plan, and such shareholder is other than the consortium members specified in the EOI, the change shall not exceed 25% of the total shareholding of the entire consortium. The newly inducted shareholder shall comply with the eligibility criteria approved by the CoC under Section 25(2)(h) and shall also be subject to the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016.

g) The PRA's competence and capability are proposed to be established broadly by the following parameters:
   I. Eligibility Criteria as approved by the CoC under Section 25(2)(h).
   II. Compliance with provisions of section 29A of IBC 2016.

I. Eligibility Criteria Under Section 25(2)(h)

1. Tangible Net worth

   <u>For Individuals/Body Corporate/ LLP:</u> Minimum Tangible net worth of **INR 20 Crores (Indian Rupees Twenty Crores Only)** at the standalone basis/ group level as per the

last available audited financial statements which shall not be older than for the year ended on March 31, 2025.

For Investment Companies/ FIs/ Fund Houses/ PE Investors/ ARCs / AMCs: Minimum Assets under Management of **INR 100 Crores (Indian Rupees One Hundred Crores Only)** at the standalone basis/ group level as per the last available audited financial statements which shall not be older than for the year ended on March 31, 2025.

For ARC's compliance with the RBI's minimum Net Owned Funds requirement is mandatory.

For Partnership Firm/ Sole Individual Investor/ Consortium of Sole Individual Investor: Minimum consolidated Tangible Net worth of **INR 20 Crores (Indian Rupees Twenty Crores Only)** at Sole or at the consortium level as per the last available financial statements/CA Certificate towards Tangible Net Worth which shall not be older than for the year ended on March 31, 2025.

Refundable Deposit:
A refundable process participation deposit of **INR 50 Lakhs (Indian Rupees Fifty Lakhs Only)** shall be paid along with the application for EOI by way of Demand Draft /RTGS/NEFT drawn in favor of "M/S Majestic Hotels Limited"

Note:

(i) The last available audited financial statements shall not be older than the year ending on March 31, 2025 and no provisional financial statements shall be considered for this purpose.

(ii) Tangible Net Worth shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include capital reserves including reserves created out of revaluation of assets, write back of depreciation and amalgamation.

(iii) In case of Prospective Resolution Applicant other than Sole Individual Investor/ Consortium of Sole Individual Investor, while providing the information and numbers for the net worth criteria, standalone net worth along with the consolidated number with that of the promoter/ promoter group and/ or any of the group entities may be provided based on last audited financial statements which shall not be older than for the year ended on March 31, 2025 of Prospective Resolution Applicant and such entities.

(iv) In case consortium is of Private/ Public Limited Companies/ LLP/ Body Corporate/ any other Prospective Resolution Applicants, net worth of the Consortium shall be

calculated as an aggregate of weighted average of individual member's net worth proportionate to their respective shareholding in the consortium. [(% equity contribution of member 1 x net worth of member 1) + (% equity contribution of member 2 x net worth of member 2) + (%equity contribution of member 3 x net worth of member 3) + member n]

(v) In case of consortium of Investment Companies/ FIs/ Fund Houses/ PE Investors/ ARCs/ AMCs, the minimum AUM of consortium shall be calculated as an aggregate of weighted average of individual member's AUM proportionate to their respective shareholding in the consortium.

(vi) In case of consortium of Individuals/ Private/ Public Limited Companies/ LLP/ Body Corporate/ any other Prospective Resolution Applicants and Investment Companies/ FIs/ Fund Houses/ PE Investors/ ARCs/ AMCs, the net worth of the Consortium shall be calculated as an aggregate of weighted average of individual member's net worth and/or AUM proportionate to their respective shareholding in the consortium.

(vii) For the purpose of evaluation of the EOI, the exchange rate to be used for conversion into INR (Indian Rupees) shall be RBI Reference rate on the last working day that precedes the date of the EOI.

(viii) The PRA must submit CA certified net worth statement with the EOI.

2. Good financial health and repute:

   Good track record of financial health and repute of the Prospective Resolution Applicant for last 3 years.

   Note:
   For Consortium -
   PRA may be a "Consortium". "Consortium" shall mean any person acting together with another person as a consortium/ joint bidder or joint venture (whether incorporated or not) for the purpose of submission of the EOI and Resolution Plan for the Company.

3. A refundable process participation deposit of **INR 50 Lakhs (Indian Rupees Fifty Lakhs Only)** shall be paid along with the application for EOI by way of Demand Draft/RTGS/NEFT drawn in favor of "M/S Majestic Hotels Limited" issued by any scheduled commercial bank in India ("Bank"), payable at par.

   The following shall be bank details for the purpose of RTGS/NEFT:

4. Consortia and Joint Ventures:

I. For consortia of body corporates (or corporates with firms/individuals), the TNW shall be computed as a weighted average of members' TNW (negative TNW members to be treated as NIL), based on their proposed shareholding.

II. For consortia comprising financial entities, the AUM shall be computed as a weighted average of members' AUM, proportionate to their proposed shareholding.

III. All members of the consortium must independently meet the eligibility criteria in proportion to their proposed shareholding.

IV. No change in the lead member whose credentials are used for meeting the eligibility criteria shall be allowed after the EOI submission deadline.

V. A PRA may participate in only one consortium or submit only one EOI (either individually or jointly).

II. Compliance with provisions of section 29A of IBC 2016

i. The PRA must be eligible to submit Resolution Plan in accordance with the provision of Section 29A of IBC 2016. For this purpose, the PRA should give a declaration supported by an affidavit as set out in "**Annexure F**" hereto stating that it does not suffer from any disqualification provided in Section 29A of IBC 2016. In the case of RAs submitting the Resolution Plan jointly, the declaration and affidavit will need to be submitted by each such RA separately.

ii. However, a PRA suffering from a disqualification under Section 29A(c) may submit a Resolution Plan, provided that he pays all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan and that it will submit a written acknowledgment of such payment at least one day before the last day of submission of the Resolution Plan.