



इण्डियनओवरसीज़बैंक

Indian Overseas Bank

तनावग्रस्त आस्ति प्रबंधन विभाग

Stressed Assets Management Department

केंद्रीय कार्यालय, चेन्न / Central Office, Chennai

CORRIGENDUM

Date: 30.01.2023

TRANSFER OF NPA LOAN EXPOSURES UNDER SWISS CHALLENGE METHOD
ACCOUNT : M/S VEDANT INTERNATIONAL GARMENTS MANUFACTURING LIMITED

We invite your all kind attention to our Notification dated 26.12.2022 for transfer of NPA loan exposures in Lot 2 & 3 during Q3 of FY 2022-23.

In continuation of the same, it is brought to the attention of all interested participants that only single bid of Rs. 4.75 crores on full cash basis was received for account M/s Vedant International Garments Manufacturing Limited in the e-auction held on 20.01.2023.

As per the term of the notification *"In case sole bid is received for accounts under open auction method, as per CVC guidelines such account(s) will be put up for e-auction once again under Swiss Challenge Method considering the bid amount as base bid."*

Therefore, the account is put up for e-auction under Swiss Challenge method considering the sole bid of Rs. 4.75 crores on full cash basis as binding/ base bid as detailed below:

Title of the Account (Branch/Region)	Book O/s as on 30.11.2022	Base bid / Reserve Price based H1 bid on 100% cash basis	Starting price for counter bid with 5% mark-up price (on 100% cash basis)
M/s Vedant International Garments Manufacturing Limited (ARMB/ Mumbai)	34.96	4.75	4.9875 (5% mark-up)

The e-bidding under Swiss Challenge method will be conducted on **14.02.2023 (Tuesday)**. The time schedule for completion of the counter bidding process is given below, which may be taken note and strictly adhered to since no further extension will be made in the schedule: -

S no.	Particulars	Relevant Date
1	Last date for submission of Expression of Interest & letter of authority for participation in the e-auction to the email id saletoarc@iobnet.co.in	10.02.2023
2	Allotment of login credentials for e-bidding	13.02.2023
3	Process of e-Bidding under Swiss Challenge*	14.02.2023
4	Completion of documentation formalities and payment to be made	Within 7 working days from date of letter of acceptance to successful bidder.

***The e-bidding timing will be from 11.30 am to 12.30 pm, with unlimited extension of 5 minutes at an incremental amount (Bid Multiplier) of Rs.10 lacs in case of Inter-se bidding. Starting price for counter bid is Rs. 4.9875 crores on full cash basis (which is 5% markup on base bid of Rs. 4.75 crores on full cash basis)**

As the assignment is **under Swiss Challenge Method** based on the bid received, the highest counter bid (crossing minimum markup of 5%) if any received will become the challenger bid and the anchor bidder will be invited to match the challenger bid.

The account will be transferred/ assigned to challenger bidder/ anchor bidder as per the Swiss Challenge Method. A confirmation will be sent to the challenger bidder/ anchor bidder by bank on the registered email id.

Other terms & conditions are as per sale notification dated 26.12.2022.

General Manager
Stressed Assets Management Department