
	<p align="center">Indian Bank SAMB, Office No-73, 7th Floor, Mittal Chambers, Nariman Point, Mumbai-400021</p>		<p align="center">IDBI Capital Markets & Securities Ltd. 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400005.</p>
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Notification for Participation in Swiss Challenge Bidding Process for Transfer of Stressed Loan Exposure

1. IDBI Capital Markets & Securities Limited (“**ICMS**”) mandated by Indian Bank (“**Lead Bank**”) on behalf of consortium of lenders (viz Indian Bank, Axis Bank Limited, ICICI Bank Limited, IDBI Bank Limited, Saraswat Bank, Tata Capital Financial Services Limited and Kotak Mahindra Bank Limited) (“**Lenders**”) is seeking Expression of Interest (“**EOI**”) to undertake bidding under Swiss challenge mechanism for transferring stressed loan exposure of the Lenders to Morarjee Textiles Limited (“**Stressed Loan Exposure**”) on “**All Cash**” and/or “**Cash- Security Receipts (SRs)**” structure and is, inviting binding bids in the form of irrevocable offers from permitted entities (“**Bidders**”) in accordance with the regulatory guidelines issued by Reserve Bank of India (“**RBI**”) and applicable laws. However, please note that the transfer will be subject to final approval by the respective competent authorities of the Lenders.
2. Brief details of stressed loan exposures showcased:-

Name of the Company	Outstanding as on December 31,2023*	Reserve price
Morarjee Textiles Limited (“ MTL ”)	Rs.591.39 crore	Rs. 150 crore (Rupees One Hundred Fifty crore only)

*includes Indian Banks’s non-fund based limit (un-invoked) of Rs. 2.73 crore.

3. The transfer of stressed loan exposure to the permitted entities will be on “**As is where is**”, “**as is what is**”, “**whatever is there is**” and “**without recourse**” basis, i.e. with the 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associated with the Stressed Loan Exposure(s) being transferred to the acquirer and shall not be liable to be revoked/ rescinded/ annulled for any breach including antecedent breach of any representation and warranty.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. Lenders reserve right to execute the deed of assignment for assignment of the Stressed Loan Exposure in the form and manner decided by the Lenders.
4. The permitted entities (as per the RBI Master Direction Transfer on Loan Exposures dated September 24, 2021 updated on December 28, 2023) (“**Permitted Entities**”) may conduct due diligence of the relevant asset in relation to the Stressed Loan Exposure with immediate effect, after submitting EOI and executing a Non-Disclosure Agreement (“**NDA**”) with ICMS. The EOI along with all the requisite documents duly stamped and signed is required to be submitted to the **Deputy General Manager, Indian Bank, Stressed Asset Management Branch, Mumbai, Office No-73, 7th Floor, Mittal Chambers, Nariman Point, Mumbai-400021** or **Vice President, IDBI Capital Markets & Securities Limited, 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400005** (email to project.citrus@idbicapital.com) as per the timelines.

5. **Requisite documents:**

- a) The profile of the Permitted entities which are willing to participate in the bidding process (“**Bidder**”) (which includes names and other details of the promoter/ and promoter group, key managerial personnel, shareholders and shareholding pattern). It shall be the obligation of the Bidders to ensure that they are eligible for buying the Stressed Loan Exposure.
 - b) RBI registration certificate/certificate issued by other relevant regulatory authorities as may be applicable.
 - c) Certificate of latest net-owned funds/ net worth.
 - d) Financial profile of the Bidder (annual reports/ audited financial statements for last 3 years).
 - e) Copies of certificate of incorporation/ registration and updated constitutional documents (MoA, AoA).
 - f) KYC of the authorised signatory of the Bidder (PAN/Passport for signature proof and Aadhaar for Address proof).
 - g) Any other documents as may be required as per the regulatory requirements/ applicable laws and/ or as may be required by the ICMS/Lenders.
6. Further details of the account will be sent in the form of Preliminary Information Memorandum (“**PIM**”) through email and the Process Note (“**PN**”) shall be made available to the Bidders in the Electronic - Data Room (“**EDR**”) for undertaking due diligence after submitting EOI and upon execution of the NDA. The Bidders shall be allotted a user ID and a password for accessing the EDR upon submission of authorization letter from their authorized signatory.
7. Eligible Asset Reconstruction Companies (“**ARCs**”) can participate on “**All Cash**” and/or “**Cash- Security Receipts (SRs)**” structure, minimum 15-85 under Cash – SR structure or better Cash – SR structure and also submit unconditional and irrevocable guarantee from a Scheduled Commercial Banks (excluding Co-operative Bank) for a period of 5 years on the SR portion.
8. Other eligible Permitted Entities (other than ARCs) can participate on 100% cash basis only.
9. The tentative timeline schedule for completion of the transfer process is given below, which may be noted:-

Event	Timelines
Date of Publication of advertisement	March 06, 2024
Due Diligence by interested parties (who have submitted their EOI & executed Non-Disclosure Agreement)	From March 06, 2024 to March 19 , 2024 through Electronic Data Room (“ EDR ”) (available online 24 hours)
Interested parties to submit the documents mentioned in process note and also inform names of Authorized Official(s) along with their mobile no. & official email id to enable us to issue passwords & explain them the procedure to bid through e-auction portal	March 20, 2024 by 2.00 p.m.
Allotment of user ID password for e-auction	March 20, 2024 after 5.00 p.m.
Date of commencement of conducting Swiss Challenge Process through E- Auction Platform	March 21, 2024 (Time 12:30 p.m. to 2:30 p.m.) with unlimited extension of 5 minutes. and an incremental amount of Rs. 7.50 crore (5% of Rs. 150.00 crores)

Declaration of the Final Challenger Bidder	March 21 , 2024 after closure of e-auction process
Option to Anchor Bidder to match/outbid or better the Final Challenger Bid	March 22 , 2024 till 5.00 pm
Declaration of Successful Bidder Issuance of Letter of Award (“LOA”) to Successful Bidder by Lead Bank, Subject to approval of the competent authority of the lenders	March 22, 2024
Timeframe for receipt of assignment consideration and for execution of Deed of Assignment(“DoA”)	Within 3 working days as mentioned in the date of LOA
<i>ICMS and/or the Lenders reserve the right to modify the time schedule and/or not to go ahead with the proposed sale/assignment at any stage without assigning any reason at their sole discretion. The decision of the ICMS and/or the Lead Bank in this regard shall be final & binding on all the Bidders/ participants.</i>	

10. It is clarified that Indian Bank/ ICMS 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 within the stipulated period.
11. Lenders shall reserve the exclusive right to deal with the claims pertaining to ECGC/CGTMSE (both present & future)/cash margin/insurance claim/subsidy reserve fund/margin etc. of the Stressed Loan Exposure (s) and the successful acquirer/bidder has no right or authority or claim thereon.
12. All realization/ recoveries made up to the cut-off date (08 February,2024) shall be retained by the Lenders.
13. Please note that any future taxes and outgoings after cut-off date that may be arising out of the transaction shall be payable by the acquirer/ transferee.
14. Indian Bank/ Lenders reserve the right to negotiate with the successful bidder for improvement in the bid amount as Indian Bank/Lenders may deem fit and appropriate, in their sole discretion and may seek revised bid from the relevant Bidder(s).
15. Transferee/ acquirer ("**Successful Bidder**") shall be under its own obligation to follow applicable laws and all extant guidelines/ notification/ circulars issued by SEBI/RBI/IBA/GoI/other regulators from time to time pertaining to transfer of the Stressed Loan Exposure.
16. Bidders shall not be disqualified under Section 29A of the Insolvency & Bankruptcy Code of 2016 (31 of 2016) ("**Code**"). Bidders should not have any direct or indirect link/connections/ interest/ relationship with the promoters of MTL/guarantors and/or any of their related parties pertaining to the transfer of the Stressed Loan Exposure.
17. Successful Bidder shall not take any funds/consideration in any form whatsoever, directly or indirectly from the promoters of MTL/guarantors and/or any of their related parties.
18. Bidders are expected to carry out their own investigations/ due diligence and other examination in relation to the transaction stipulated hereunder before submitting the EOI.
19. Bidders shall bear all costs associated with the preparation and submission of the EOI and all

costs associated with conducting the due diligence. ICMS/ Lenders shall not under any circumstances, be responsible or liable for any such costs, whether direct, incidental or consequential and no cost incurred by the respective Bidders shall be borne by ICMS/ Lenders.

20. The EOI and all related correspondence and documents in relation to the EOI shall be in English Language.
21. The proposed transfer of Stressed Loan Exposure by way of sale/ assignment should not be funded and/or backed by promoters of MTL/guarantors and /or any of their related parties and the Bidders shall be deemed to represent and warrant that the ultimate transferee of Stressed Loan Exposure is not of the MTL/promoters of MTL/guarantor/their respective affiliates. Further, before transfer, a duly stamped undertaking is to be furnished by the Bidders stating that they are eligible as per Section 29A of the Insolvency and Bankruptcy Code, 2016 (IBC 2016) and other applicable laws.
22. Any extension in timelines/modifications in the content of this web notice will not necessarily be carried out through another advertisement but may be notified directly on the website (www.indianbank.in and/ or www.idbicapital.com) and the Bidders should regularly visit the website to keep themselves updated regarding clarifications, modifications, amendments or extensions.
23. Once the deal is finalized, the deed of assignment and other legal formalities will be completed in the shortest possible time as mutually agreed upon and in any case within the timeline specified herein (including any extension thereof). After completion of legal formalities, Successful Bidder may arrange to take over the relative correspondence mentioned above and other legal documents including the available details of the suit filed accounts from the concerned branches at a mutually convenient date and time, within 15 (fifteen) days from the date of execution of the deed of assignment. If any document has been executed/ deposited with Lenders on behalf of or jointly with other institutions/ banks, such documents shall either be handed to any of such participating institution/ bank or released by Lenders to acquirer/ transferee, after receipt of NOC from all concerned institutions/ banks/parties.
24. Notwithstanding anything contained hereinabove, ICMS/ Lenders reserves 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 web notice nor delivery of an EOI nor the consideration thereof by ICMS/ Lenders shall be construed as creating any kind of right or interest or legal expectation in any interested party to be considered any further in the process or entitle them to any recourse against ICMS/ Lenders. Upon such action, ICMS/ Lenders decision in this behalf shall be final, conclusive and binding on all the Participants(s).
25. Notwithstanding anything contained in this web-notice, neither ICMS/ Lenders, nor its employees or its advisors accept any responsibility or liability or obligation, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, sufficiency, completeness or reliability of information, and shall incur no liability or obligation whatsoever under any law, statute, rules or regulations as to the accuracy, correctness, sufficiency, reliability or completeness of this publication, even if any loss or damage is caused by any act or omission on the part of ICMS/ Lenders or its employees or its advisors, whether negligent or otherwise.
26. The invitation shall in no case be considered as an invitation to invest under any of the SEBI regulations.
27. Indian Bank/ ICMS reserves the right to cancel or modify the process and/or disqualify any eligible party, at any stage without assigning any reason whatsoever and without incurring any

liability and/or obligations and/or responsibilities and the decision of the Indian Bank/ICMS shall be final, conclusive and binding.

28. In case of any further clarification, you may contact the following AOD Nodal officers at Corporate Office Mumbai:

Contact Persons	Designation	Contact Details	E-mail ID
Mr. Deepak Kumar Vaishnav	Chief Manager (SAMB) – Indian Bank	+91 9950075555	SamLargeMumbai@indianbank.co.in
Mr. Jitendra Agarwal	Vice President – ICMS	+91 022 4069 1700 /77770 53016	project.citrus@idbicapital.com
Mr. Omkar Joshi	Senior Executive– ICMS	+91 022 4069 1897 / 9619544352	
