

Invitation of Counter Bids for Sale of Financial Assets/Loan Account of M/s Srinagar Banihal Expressway Limited under Swiss Challenge Method.

The Jammu & Kashmir Bank Limited Invites Counter Bids for the sale of financial assets/Loan account of M/s Srinagar Banihal Expressway Limited under **Swiss Challenge Method** on **100% Cash Basis on same terms as mentioned below** from Securitization Company / Reconstruction Company / Other Banks / FIs / NBFCs etc. under SARFAESI Act 2002 on terms and conditions stipulated in bank's policy, in line with regulatory guidelines. Interested parties may please refer the below mentioned broader details and provide their counter bids accordingly.

Sr. No.	Name of the Account	Principal Outstanding (In Rs. Crores)	Base Price (In Rs. Crores)	Minimum Mark up (%)	Terms of Sale	Cut of Date
01	M/s Srinagar Banihal Expressway Limited	193.03	144.82	5%	100% cash	31.01.2022

Security:

The first Ranking pari - passu basis by mortgage/hypothecation/assignment/security interest/charge/pledge, without limitation, over the following (as permitted by the Concession Agreement)

- All the borrower's immovable and movable properties both present and future except for project assets (as defined in Concession Agreement)
- Assignment of rights, interest and obligations of the Concessionaire to the extent covered by and in accordance with the Substitution Agreement;
- All the Borrower's bank account in relation to the project including but not limited to the Escrow Account to the extent of the waterfall of the priorities as provided in the Escrow Agreement and

The aforesaid first ranking charge will rank pari-passu with the mortgages and charges created/to be created in favour of security trustee for the benefit of First Ranking Lenders of the facility in a form and manner acceptable to the facility agent. (Mortgage of freehold non-agricultural land known as private plot no.8 **admeasuring** 274.00Sq. Mtrs. Or thereabouts forming part of GAT/Survey No's 332A+334A+338A all of mouje of Zaap of Sudhagad Taluka District Raigad).

Corporate Guarantee dated 06-03-2017 by Ramky Infrastructure Limited in favour of IDBI Trusteeship Services Limited.

Pledge of 15766 shares at par value of 10 by Ramky Infrastructure Limited in favour of IDBI Trusteeship Services Limited.

Due Diligence and Counter Bids Schedule: Interested parties are invited for the due diligence of the accounts and for submission of **Counter Bids**, as per below mentioned schedule. Such parties are requested to submit their Expression of Interest along with Certificate of Registration granted under Section 3 of SARFAESI Act 2002 by RBI and execute NDA (Non-Disclosure Agreement) if not already executed and valid on date before doing due diligence exercise.

S.no	Particulars	Relevant Date
1	Commencement of Due Diligence: Venue - Impaired Assets Recovery Branch Mumbai (IARB) The Jammu and Kashmir Bank	11.06.2022

	First Floor, National Business Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051. Ph:022-26384100, 022-26384200, 022-68112100 Fax: 022-26566298 E mail: impmum@jkbmail.com Mobile Nos. Mr. Asif Masood - 9797831489	
2	Last date of submission of Expression of Interest and Non-Disclosure Agreement:	18.06.2022
3	Completion of Due Diligence Exercise:	27.06.2022
4	E-Bidding*: Interested bidders are invited to submit their bids through E-Auction. Bidders participating in E-Auction shall be trained by the E-Auction Company for this purpose.	28.06.2022 11:30 am to 12:30 pm
5	Completion of Documentation Formalities and payment to be made:	29.06.2022

*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.7.25 crores in case of Inter- se bidding. Starting amount for the counter bid will be Rs. 152.07 crores (which is 5% mark up on the base bid)

Other Terms and Conditions:

- The broad contours of the Swiss Challenge Method would be followed as under:
 - The Bank shall publicly call for counter bids from other prospective buyers, with a base price of Rs. 144.82 crores by the Anchor Bidder.
 - If no counter bid crossed the minimum specified mark-up, the base-bid becomes the winning bid.
 - If counter bid(s) cross the minimum specified mark-up, the highest counter bid becomes the challenger bid. The investor who provided the base-bid (Anchor Bidder) is then invited to match the challenger bid. If the investor who provided the base-bid either matches the challenger bid or bids higher than the challenger bid, such bid shall become the winning bid; else, the challenger bid shall be the winning bid.
- On the date of auction viz., 28.06.2022, the bidders will be participating in inter- se bidding during the time of auction i.e. 11:30 am to 12:30 pm through e- auction site with auto extension of five minutes till auction is concluded. The bidders will be allowed to improve their bid by Rs. 7.25 crores (Bid Multiplier). The successful bidder will be duly informed.
- Intending bidders who have confirmed their participation in bidding process along with proper authorization will be provided with user id and password by the service provider which should be used in the e-auction proceedings including submission of Bids. The user id and password will be provided in the email id from which Expression of Interest is received which will be treated as registered email id of the Bidder.
- Successful Bidder to give a notarized affidavit that they are in no way connected to or acting on behalf of or in concert or on behalf of the above account or its promoters, including promoter's family, as per section 29A and other provisions of insolvency and bankruptcy code 2016 (IBC-2016) and amendment thereon.
- Bid validity to be limited to a maximum period of 7 days. Any extension thereafter should be by way of mutual consent of the Bank and intending Buyer. Ceteris paribus (all other things being equal), the order of preference to sell the asset shall be as follows: i). The SC/RC which has already acquired highest significant stake; ii). The original bidder and iii) The highest bidder during the counter bidding process.
- The bank shall have right to reject any/all the offers without assigning any reason.

- Selection and completion of the sale process remains subject to approvals, internal clearances and compliances by the competent authority of the bank under its policies and applicable laws and no bidder or recipient shall be entitled to any relief or remedy against the bank for any rejection of its bids or discontinuation at any stage of the sale process by the bank.
- The bid shall be binding to the investor but not to the bank.
- It is clarified that payments, if any received, by the Bank into the financial assets being sold under this process after the cut-off date (**31.01.2022**), shall be held by Bank in trust for the benefit of the successful Bidder in respect of such Financial Asset, and upon execution of the related agreement (Assignment Agreement/ transfer instrument) shall transfer such amounts in the Trust Account.
- All realization/recoveries made before the cut-off date shall be retained by the bank.
- In the event, a successful Bid is received for an account having un-devolved non-fund based (NFB) exposure, the successful bidder shall also take the assignment of the un-devolved portion should it get devolved at a later date, on the same terms & conditions as applicable for the initial successful bid. The charge created on securities for such un-devolved exposure will be retained by the bank and if there are common securities held, Bank's pari-passu charge will continue. At the time of assignment of such exposure, upon its devolvement, assignment of the exposure would be net of any margin held by the bank for the said exposure.
- The financial assets including the secured assets, if any, is sold on 'as is where is' & 'as is what is' basis. Financial assets shall be transferred / sold through an Agreement of Assignment of Rights as per Standardized Assignment Agreement circulated by IBA.
- The document of assignment shall get registered as well and stamp duty to be borne by the purchasing ARC/Other Banks/FIs/NBFCs etc. All expenses in connection with transaction including stamp-duty etc. shall be borne by the purchaser.
- Sale of the financial asset is only on "without recourse" basis. Subsequent to sale of the financial assets to SCs / RCs/ Other Banks /FIs /NBFCs etc., The Jammu and Kashmir Bank Limited shall not assume any operational, legal or any other type of risks relating to the financial assets sold.
- Sale should be executed within one day from date of letter of acceptance of Bank unless otherwise agreed so by the Bank and the Bidder. After completion of legal formalities, successful bidder may arrange to take over the relative correspondence and other legal documents from the concerned branches within 45 days from the date of execution of IBA approved Assignment Deed.
- Neither the bank nor any member thereof shall be liable or responsible for any costs, expenses or losses whether known to it or whether it is aware or has been advised of it, incurred or as may be incurred by any bidder or recipient hereof. Any such costs, expenses or losses shall be solely to the account of such bidder. All costs, expenses and liabilities incurred by each Bidder in connection with the transaction, including (without limitation) in connection with Due diligence, preparation and/or submission of the bid, including fees and disbursements of its own consultants, if any, shall be borne and paid by such bidder, whether its bid is accepted or rejected for any reason.
- The object clause of Memorandum of Association of Purchaser SC/RC/ Bank/FIs/NBFCs etc. should provide for the acquisition of financial assets.
- RBI guidelines applicable at the time of sale transaction shall be strictly complied with.
- Sale will be made only on **100% cash basis** and entire Sale consideration to be received by the Bank upon signing/execution of the Assignment Agreement.

Authorized Officer