State Bank of India
Boduthakurufaanu Magu
Male', Republic of Maldives

SALE NOTICE

The Civil Court of Maldives vide judgement dated 21st June 2026 on enforcement case no. 1950/Cv-C/2019 (State Bank of India Maldives and others v Athama Investments Private Limited and others), has given State Bank of India, Male' Branch the permission to sell:

i. The leasehold rights of Maavelaavaru Island, Noonu Atoll, Republic of Maldives, including but not limited to all buildings, structures, machineries, equipment, furniture, fittings, chattels, linens, stocks, and all assets usable in and attached to the island (collectively, the "Mortgaged Property"), to recover the dues for the loan obtained by Athama Investments Private Limited. The said Mortgaged Property is mortgaged to the Bank for the loans given to the borrower Athama Investments Private Limited.

As such, the following property will be sold by public auction during the period from 05th November 2026 to 22nd November 2026 during working hours at the 8th Floor, SBI Male', Maldives.

S. No.	Name of the Borrower	Description of the Immovable Property	Reserve Price
1	Athama Investments Private Limited	Leasehold rights of Maavelaavaru Island, Noonu Atoll, Republic of Maldives, including all buildings, structures, machineries, equipment, furniture, fittings, chattels, linens, stocks, and all assets usable in and attached to the island.	USD 59,308,815.60
		Total	**USD 59,308,815.60**

1. The auction will be conducted by a committee of five officials of the Bank and will be coordinated by the authorized officials. The application/proposal should be submitted in the format available at our website: https://mv.statebank in a sealed envelope along with a copy of the national identity card. If the intending party is a Company, a copy of the registration of the Company and board resolution to participate in the auction, stating the person who shall deal with the Bank regarding the transaction, should also be enclosed with the bid application. The contact number of the intending party should be written on the envelope. The envelope should be dropped into the 'Locked Box' placed for the purpose at the 8th Floor, SBI during the bid period.
2. The applicant has to provide an Earnest Money Deposit (EMD) of USD 500,000.00 (United States Dollar Five Hundred Thousand Only) along with the bid application. The EMD amount has to be deposited by cash/transfer/banker's cheque with the Bank or by crediting the funds via transfer to the account no. 12698405503006 of State Bank of India, Male', Republic of Maldives (BIC: SBINMVMV).
    i. In case the bid is successful, the EMD amount will be appropriated towards the bid amount.
    ii. In case of an unsuccessful bid, the EMD amount will be refunded to the unsuccessful bid applicants.
    iii. If the successful bidder fails to honour clause (i) of paragraph 6 of the auction terms, the EMD amount will be forfeited to the Bank.
3. The applications/proposals shall be opened on 22nd November 2026 or next working day in the presence of the bidders and at least three committee members from the bank at 5:00 p.m. at bank premises. This should be treated as final notice to the prospective bidders.
4. The reserve price quoted by the Bank will be the starting amount for the bid and the highest bid will be announced as successful and shall be notified on the bank's notice board on the 8th Floor and at our website:

https://mv.statebank on the same day of opening of the said bids. The auction shall be concluded on the expiry of the bid period. No bid application will be accepted after 5:00 p.m. on the concluding day of the auction.

5. In case of more than one successful bidder (at same price), Spot bids will be obtained from the successful bidders immediately. The incremental of USD 50,000.00 will be applicable on the spot bids.

6. The successful bidder will have to deposit the amount in the form of cash/transfer/banker's cheque favouring State Bank of India, Male' as scheduled hereunder or by crediting the funds via transfer to the account no. 12698405503006 of State Bank of India, Male', Republic of Maldives (BIC: SBINMVMV): -

    i. USD 10.00 million of the bid amount within next fifteen (15) calendar days from the award of the bid.

    ii. Balance amount within sixty (60) calendar days from the award of the bid.

    iii. Bank has the right to amend the above terms of deposit of bid.

    iv. In the event of the successful bidder failing to honour his commitments, an amount of USD 2,000,000.00 (USD Two million) i.e. 20% from the initial USD 10.00 million of the bid amount deposited will be forfeited.

7. If the successful bidder fails to deposit the 1st instalment of USD 10.00 million as mentioned above at 6 (i) within fifteen (15) calendar days, bank holds the right to select the next highest bidder as per auction concluded on the last day of bid. Bank will intimate the next highest bid(s) need to comply with the terms and conditions of the captioned auction notice dated 05th November 2026. Bank will intimate the next highest bidder(s) to complete the requirements as mentioned at point no. 6 and continue this process thereon.

8. The Bank reserves the right to cancel the bid if the successful bidder fails to honour his commitments within the stipulated time period and will award the bid to the next highest bidder.

9. Any taxes, charges, statutory dues for the registration of the property in the name of the successful bidder will be appropriated from the proceeds of the auction.

10. The proceeds of the auction will be appropriated for the liquidation of the account and any excess amount after the recovery of bank dues, legal expenses, property tax and miscellaneous expenses whichever are applicable, will be restored back to the borrowers/guarantors.

11. This is also a notice to the Borrower/Guarantor of the aforesaid loan about holding of auction sale on the abovementioned period if there are dues not repaid in full.

12. The auction will be conducted on ***'as is where is'*** basis and the Bank reserves the right to cancel/pre-close the auction period/process and to amend the above-mentioned payment terms of the auction.

Place: Male'

Date: 05.11.2026

Sd/-

Authorized Officer

SBI Male', Maldives

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