

Web Notice

SALE OF SECURITY RECEIPTS BY SBI

In terms of the Bank's Policy on Sale of Security Receipts (SRs) on 100% cash basis, in line with the regulatory guidelines, we place the following SRs for sale to all eligible Qualified Buyers (Bidders) and Foreign Portfolio Investor (FPIs) (Jointly referred as 'Bidders') (eligible for purchase/subscribe SRs) subject to applicable regulations. However, please note that the sale of SRs will be subject to final approval by the Competent Authority of the Bank:

Brief details of SRs showcased on:		(e-Auction on: 29.12.2021)
(₹ in crore)		
Sr No.	Particulars	Remarks
1	Name of the Account	CM Smith and Sons Ltd
2	Name of the ARC /Trustee	Invent Assets Securitisation & Reconstruction Pvt.Ltd.
3	Date of Assignment	28.01.2015
4	Face Value of each SR(In Rs)	1000
5	No of SRs outstanding	381888
6	Total face of SRs outstanding	38.19
7	Net Assets Value as on 30.09.2021	28.65
8	Reserve Price	21.55
9	Trust Name	INVENTARC 1415 S24 TR C M SMITH AND SONS LTD
10	Trust Creation Date	31.12.2014

2. SBI has absolute and unimpeachable right with respect to all the matters starting from receiving, considering, accepting the bid, or transferring the specific Security Receipts and such right without limitation encompasses right not to receive, not to consider, - not to accept the bid and decide not to transfer the specific SRs. SBI would not entertain any claim from any bidders in this regard.

3. Bidders or any of its employees, consultants, representatives, agents, and such other person ostensibly authorized to represent Bidders (authorized

persons) should not without written consent of SBI contact, seek or attempt to seek any information regarding the Specific SRs from any person. Nor should the bidders or its authorized person use the data or information provided by Bank to solicit any business from any person including the borrowers/guarantors.

5. The interested Bidders (eligible for purchase/subscribe SRs) can conduct due diligence of these SRs with immediate effect, after submitting expression of interest **(Annexure-A)** and executing a Non-Disclosure Agreement (NDA) with the Bank, **if not already executed (Annexure-B)**, to the Deputy General Manager (ARC), State Bank of India, Stressed Assets Resolution Group (SARG), Corporate Centre, 21st Floor, E wing, Maker Tower, Cuffe Parade, Mumbai – 400005 (Mail Id : dgm.sr@sbi.co.in). Expression of Interest (EOI) must be signed by the authorized signatories of the bidders and each page thereof signed by the authorized signatory of the bidders. Each bidder and its representatives must agree to comply with the terms of Non-Disclosure Agreement (NDA) executed/ to be executed between the Bank and Bidders. Only bidders who submit the Expression of Interest (EOI) (attached as Annexure-A) strictly as per web notice and who submit the prescribed undertaking (Annexure-B) to the Bank alone can participate in e-Auction relevant to the bidding process for which web notice is floated.
6. Participants shall be qualified buyers (Bidders) and should hold a valid SEBI registration certificate, if applicable. The participant shall also submit a declaration that the SEBI registration certificate is valid till date, and they are not in breach of any regulatory ceiling on the holding of Security Receipts.
7. If participants are Foreign Portfolio Investor (FPIs), the validity of their certificate and the category under which certificate has been issued will be verified with NSDL site.

8. Further details of the SRs will be sent in the form of PIMs (Preliminary Information Memorandum) on execution of NDA, if not already executed, on the email IDs provided with the Expression of Interest (EOI). Thereafter, the prospective buyers, who submitted a EOI along with copy of NDA (already executed with SBI) followed by Authority letter for participation in e-auction **(Annexure-B)**, will be allotted passwords and conveyed the procedure to submit the financial bid through e-Auction method which will be explained to them.

9. Cut-off date denotes the date of showcasing the financial assets i.e., all realization/ recoveries made up to the cut- off date shall be retained by the Bank.

10. We would like to know whether you are interested in the above proposal. If interested, we look forward to receiving an expression of interest at the earliest. In case of any further clarification, you may contact the following Nodal officer at our end: -

Chief Manager (ARC) – Mob No.9701579642

Chief Manager (ARC) – Mob No.9906347074

11. The time schedule for completion of the sale process is given below, which may be noted of and adhered to since no further extension will be made in the schedule: -

S. No.	Particulars	Last Date
1	Submission of Expression of Interest in the account(s)*	30.11.2021
2	Submission of Non-Disclosure Agreement (if not already executed)	30.11.2021
3	Completion of Due Diligence Exercise	24.12.2021
4	Submission of letter for participating in e-auction	24.12.2021

5	Informing names of the Authorised Official(s) along with their contact details (mobile number, e-mail ids etc.) to enable us to issue passwords and explaining them the procedure to bid through e-auction portal of the bank.	24.12.2021
6	Allotment of User ID password for e-Bidding	27.12.2021
7	Process of e-bidding	29.12.2021

* EOI may also be emailed to us at dgm.sr@sbi.co.in from the authorized designated based mail ids.

12. ARC department/AMT at Stressed Assets Resolution Group, 21st Floor, E Wing, Maker Tower, Cuffe Parade, Mumbai-400005 will arrange for due diligence by the bidder(s), to whom files containing copies of Assignment Agreement, Trust Deed, offer document & SR rating pertaining to the SRs for scrutiny will be shown. Our representatives will be present during the due diligence exercise and will respond to queries, if any, of your due diligence team. You are also expected to verify at the time of due diligence, the updated position of SRs.

13. The sale is on "as is where is basis", 'whatever there is basis' and 'without recourse basis' and shall not be liable to be revoked for any breach including antecedent breach of any representation and warranty. Time is not the essence for Transfer of SRs. In the event of non-realization of amount out of SRs, the bank is not liable to refund anything in part or full.

14. The Bank shall conduct the e- auction as per the Standard English e-auction, that is, no two bids can have identical price from two different bidders. In other words, there shall never be a "Tie" in bids. The e-bidding timings will be from 11:30 A.M. to 01:30 P.M. with unlimited extension of 05 minutes and an incremental amount of Rs 10.00 Lakhs for the assets mentioned above.

15. We reserve the right not to go ahead with the proposed sale at any stage, without assigning any reason. State Bank of India has absolute and unimpeachable right with respect to all the matters starting from receiving,

considering, accepting the bid, or transferring the specific SRs and such right without limitation encompasses right to not to receive, not to consider, not to accept the bid and decide not to transfer the specific SRs. Bank would not entertain any claim from any Bidders in this regard. The decision of the Bank in this regard shall be final and binding.

16. The Bidder should submit a Resolution of Board of Directors/Power of Attorney (POA) duly supported by the Board Resolution authorizing the signatories of the Bid.

17. For taking part in the e-bidding process Bidders are advised to authorize one Person/ representative along with an alternate person/ representative. However, it may be noted that only one authorized person will be allowed to participate in the e-bidding process.

18. The Bids submitted by Bidders should be unconditional, irrevocable & binding in all respect. Bidders cannot withdraw the bid once submitted to bank & successful bidder has to complete the transaction related to sale of the SRs where they are declared successful bidder in the time bound program as notified in the web-notice. Conditional and contingent bids are liable to be disqualified by the Bank.

19. Under no circumstances successful bidder can refuse to complete the transaction citing any reason or defects/ objection in any SRs. If they do so, the matter will be reported to RBI & SEBI etc. for taking necessary action. The Bank may also consider not to entertain any future transactions with such Bidders in future.

20. The authorized representative on behalf of the eligible bidders shall attend the e- auction with sufficient mandate/authority to improve the bid amount in

the e-auction process without any extension of time. Request for extension of time shall not be entertained beyond the schedule date & time of bidding.

21. By virtue of submission of the bids, it shall be deemed that the participants have conducted their own independent due diligence at their own costs before submitting the bids. Any bid made shall be deemed to have been submitted after complete satisfaction of participants thereto and or all claims there against and due proper inspection and hence the participants shall not be entitled to make any representation or raise any query/objection to the Bank whether they are disclosed or undisclosed. Participants are expected to submit their bids with independent professional, financial and legal advice for studying, assessing, analyzing the SRs and value thereof before submitting their bids. SBI does not assume any responsibility for the same.

22. Bank reserves the right to add/ modify/delete any or all of the terms & conditions at its sole discretion.

23. Information in the PIM has been given only with a view to have an overview of the SRs put on sale. Maximum care is taken for providing information in the PIM; however, Bidders (eligible for purchase/subscribe SRs) are requested to collect all the information in respect of Bidders from the records available with the Bank. Bidders (eligible for purchase/subscribe SRs) are advised to collect the latest developments & any new cases/information relating to these SRs from their own sources including those available in public domain. Deriving and /or collecting and /or assorting relevant data and information shall be the responsibility of the prospective Bidders. Details and data reported in the Preliminary Information Memorandum are not final and subject to confirmation. Further, SBI does not represent and warrant realizations of the SRs. Further, Bidders are therefore advised to have complete due diligence of the SRs put for sale. Bank will not entertain, any claim whatsoever, for any

deficiency pointed out in future and will not indemnify / make losses good to the successful bidder.

24. Bidders are expected to submit their Bid after independent study & assessment in respect of SRs and value thereof. Any Bid made shall be deemed to have submitted after complete satisfaction of Bidders thereto and/or all claims there against and do proper inspection and hence the participants shall not be entitled to make any representations or raise any query/objection to the Bank as to the title or condition of the secured assets or any part thereof or any liabilities/encumbrances/dues/taxes/levies irrespective as to whether they are disclosed or undisclosed.

25. It should however be noted that SBI does not make any representation as to the correctness, validity or adequacy, sufficiency or otherwise of any such information pertaining to liabilities, encumbrances, and statutory dues. The Bidders should do their own due diligence to verify the same. SBI does not undertake responsibility for adequacy or sufficiency of information and documents related to SRs. The Bidders should not limit or restrict their due diligence to the documents for assessing the complete risk or even for evaluation purpose.

26. Please note that any taxes that may be arising out of the transaction shall be payable by the purchaser.

27. The successful bidder (qualified buyer who is eligible for purchase/subscribe SRs) will be intimated by the Bank after conducting e-auction. After approval/confirmation of sale by the Appropriate Authority of the bank, the same will be intimated to the Successful Bidder. The successful bidder (qualified buyer who is eligible for purchase/subscribe SRs) shall deposit 10% of the purchase consideration on the same day on receipt of final confirmation and the remaining 90% of purchase consideration with 7 working days. The Bank reserve its right to forfeit the amount paid by the bidder if he

fails to make the payment as advised by the Bank or extend the time to make payment as it deems fit or cancel the auction. The Bank has every right to resale the said SRs and also forfeit all claims to the asset or to any part of the sum for which it may subsequently be sold.

Deputy General Manager (ARC)

Date: 22.11.2021.

Expression of Interest
On Qualified Buyer's Letter Head

Letter No.

Date:

The Deputy General Manager (ARC)
State Bank of India,
Stressed Assets Resolution Group,
21st Floor, E-wing, Maker Tower,
Cuffe Parade,
Mumbai.

Sub: Sale of Security Receipts – (Name of the Account)

We refer to State Bank of India advertisement on website/e-mail dated _____ on sale of SRs. We are interested and hereby confirm our intention to proceed with due diligence in Data Room being set up by you / by physically visiting your Branch/office.

We confirm that:

We are Qualified Buyer (eligible for purchase/subscribe SRs) as per the regulatory guidelines. We have the financial capacity to conclude the purchase of SRs which has been showcased as per the said date in accordance with the applicable laws and regulations of India.

Subject to our findings and pursuant to the due diligence review, we will submit a letter for allowing us to participate in the e-bidding process on the scheduled date for purchasing the SRs as mentioned in the web notice as on where on basis being auctioned by State Bank of India.

In undertaking this Transaction, we have no conflict of interest with and are not related, directly or indirectly, to State Bank of India. We have already executed NDA in month of _____ and the same stands valid till _____ (copy of NDA enclosed).

Resolution of Board of Directors/Power of Attorney (POA) duly supported by the Board Resolution authorizing the signatories for submission of EOI and to participate in e-Bidding process is enclosed.

Details of the Contact person/ Authorised signatory with address, contact nos. and Email ID is as under:

Name of the Person & designation	Contact details and email Ids

With regards,

<Authorised Signatory>

On Qualified Buyer's Letter Head

Letter No.

Date:

The Deputy General Manager (ARC)
State Bank of India,
Stressed Assets Resolution Group,
21st Floor, E-wing, Maker Tower,
Cuffe Parade,
Mumbai.

SALE OF SECURITY RECEIPTS (SRs):

i) _____ (name of the company) hereby confirm having submitted our EOI for participating in e-auction dated _____ of specific SRs.

ii) We also confirm having read the terms of web-notice relating to the E-Auction.

iii) We hereby undertake and agree to abide by all the terms and conditions stipulated by SBI in the web-notice for E- Auction.

iv) We shall participate in the on-line auction and may submit our commercial bid. We shall also abide by the procedures prescribed for online auction by the auction company.

v) We hereby confirm that if we submit the bid, we will honour the Bids placed by us during the auction process.

vi) We understand that if we do not honour the bids placed by us, the Bank may debar us from participating in future tenders.

viii) We understand that in case of default of payment within the prescribed period, the amount deposited by us shall be forfeited and the Bank has every right to resale the SRs and forfeit all claims to the asset or to any part of the sum for which it may subsequently be sold.

ix) We confirm having nominated Mr./Ms. _____ designated as _____ of our company to participate in the E- Auction on behalf of the company (Resolution of Board of Directors/Power of Attorney (POA) duly supported by the Board Resolution authorizing the signatories for submission and to participate in e-Bidding process is enclosed).

x) We undertake that-the company shall be bound by the bids made by him/
E- Auction.

x) We confirm that SBI and Auction Service Provider shall not be liable &
responsible in any manner whatsoever for my/our failure to access & bid on
the e-auction platform due to Loss of internet connectivity, electricity failure,
virus attack, problems with the PC, any other unforeseen circumstances etc.
before or during the auction event.

Signature with Company Seal.

Name:

Designation within Company / Organization.

Address of Company / Organization:

Date:

Name of Authorized Representative:

Signature of Authorized Representative: