

Web Notice

SALE OF SECURITY RECEIPTS BY SBI

In terms of the Bank's Policy on Sale of Security Receipts (SRs), in line with the regulatory guidelines, we place the following SRs for sale to all eligible Qualified Buyers (QBs)/Foreign Portfolio Investors (FPIs) subject to applicable regulations issued by the Reserve Bank of India (RBI) & the Securities and Exchange Board of India (SEBI). 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: 29.03.2023 (e-Auction on: 12.05.2023)			
(₹ in crore)			
Sr No.	Particulars	Remarks	
1	Name of the Account	NITCO Limited	
2	Name of the ARC	JMF ARC	
3	Date of Assignment	Bank name	Date of Assignment
		SBI	30.06.2014
		e-SBT	10.03.2015
		e-SBM	30.03.2015
		e-SBH	29.12.2014
		e-SBOP	29.12.2014
4	Face Value of SR	301.62	
5	Reserve Price	74.22	

2. After completion of e-bidding process, further, negotiations with the highest bidder may be done by Bank, based on which the recommendations for sale of Security Receipts will be put up to the competent authority of the Bank.

4. The bidder(s) or any of its employees, consultants, representatives, agents, and such other person ostensibly authorized (authorised persons) to represent them should not without the written consent of SBI contact, seek or attempt to seek any information regarding the Specific SRs from any person. Nor should the bidder(s) 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 QBs can conduct due diligence of these SRs with immediate effect, after submitting expression of interest (Annexure-I) and executing a Non-Disclosure Agreement (NDA) with the Bank, **if not already executed**, with 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). Each page of the Expression of Interest (EOI) should be

signed by the authorized signatories of the bidder(s). Any bid even if stated to be binding bid will be treated as non-binding bid for the purpose of this web notice. The bidder(s) and its representatives must agree to comply with the terms of Non-Disclosure Agreement (NDA) executed/to be executed with the Bank. The bidder(s) who submit the Expression of Interest (EOI) & prescribed undertaking (**Annexure- I & II**) by email and hard copies by post strictly as per web notice to the SBI alone can participate in e-Auction relevant to the bidding process for which web notice is floated.

6. Participants shall be Qualified Buyers (QBs) and should hold a valid SEBI registration certificate. 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 (copy attached), 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 web notice i.e. all SR redemptions received up to the cut- off date shall be retained by the Bank.

10. Please note that any taxes, stamp duty and registration charges that may be arising out of the transaction shall be payable by the successful QB.

11. 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:

Shri Ghanshyam Giri
Shri Sukanta Roy

Mob No.8600555839
Mob No. 9614066120

12. 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
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1	Submission of Expression of Interest in the Security Receipts*	10.04.2023 (upto 05:00 p.m.)
2	Submission of Non-Disclosure Agreement (if not already executed)	10.04.2023 (upto 05:00 p.m.)
3	Completion of Due Diligence Exercise	From 11.04.2023 to 10.05.2023 (on all working days from 10:00 a.m. to 05:00 p.m.)
4	Submission of letter for participating in e-auction	10.05.2023 (upto 05:00 p.m.)
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.	10.05.2023
6	Allotment of User ID password for e-Bidding	11.05.2023
7	Process of e-bidding	12.05.2023 (from 2.30 p.m. to 04.00 p.m.)

* EOI may also be emailed to us at dgm.sr@sbi.co.in from the authorized designated based mail ids. Please note that Hard copy of the same must be sent by post immediately.

The e-bidding timings will be from **2.30 P.M. to 04.00 P.M. with unlimited extension of 05 minutes and an incremental amount of Rs 1.00 Crores for the Security Receipts mentioned above.

13. The due diligence may be done by the interested participant(s) at Bank's premises at Stressed Assets Resolution Group, 21st Floor, E wing, Maker Tower, Cuffe Parade, Mumbai-400005. In said exercise, the files containing copies of all relevant documents pertaining to the SRs will be made available for perusal. SBI's representatives will be present during the due diligence exercise and will respond to queries, if any, of due diligence team. The interested participant(s) are also expected to verify at the time of due diligence, the updated position of SRs.

14. 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.

15. The bids and all correspondence should be in their registered legal name only and not under trade or group name. It should be importantly noted that Sale of SRs -shall be made in the name of successful QB only in their registered legal name and no

request to transfer the SRs in favour of nominee or group company/Trust/entity/concern will be entertained by the Bank.

16. The e-auction shall be conducted 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.

17. SBI 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. SBI would not entertain any claim from any QBs in this regard. The decision of the Bank in this regard shall be final and binding.

18. For taking part in the e-bidding process interested participant(s) 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.

19. The Bids submitted by interested participant(s) should be unconditional, irrevocable & binding in all respect. The bidder cannot withdraw the bid once submitted & 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.

20. 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 SBI may also consider not to entertain any future transactions with such participants in future.

21. 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.

22. By virtue of submission of the bids, it shall be deemed that the participant(s) have conducted their own independent due diligence at their own costs without relying on the information provided by the Bank before submitting the bid(s). Any bid made shall be deemed to have been submitted after complete satisfaction of interested participant(s) thereto and or all claims there against and due proper inspection and hence the interested participant(s) shall not be entitled to make any representation or raise any query/objection to the SBI, whether they are disclosed or undisclosed. The interested participant(s) 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. Further, it would also be deemed that by submitting the bid, the interested participant(s) have read, understood and have made a complete and careful examination of all information given in this web-notice. SBI as well as their officials shall not be held responsible or liable for any of the consequences arising therein or relating to it.

23. SBI reserve the right to add or delete accounts or modify the composition of the SRs (Individual/Portfolio) offered for transfer and transfer structure at any stage without assigning any reason.

24. SBI, may, at its sole discretion, add amend, vary, modify, delete, , any of the conditions, date etc of this web-notice as may be deemed necessary in the light of the facts and circumstances and also issue one or more Agenda, Corrigendum as required without giving any reasons thereto.

25. Information in the PIM will be 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, interested participant(s) are requested to collect all the information in respect of SRs from the records available with the Bank. Interested participant(s) 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 bidder(s). 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, bidder(s) 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.

26. By virtue of submission of the bids, it shall be deemed that the bidder(s) have conducted their own independent due diligence at their own costs without relying on the information provided by the Bank, including verifying available securities/guarantees, various legal proceedings as well as ascertain the known and unknown liabilities, encumbrances and any other dues from concerned authorities or stakeholders to their satisfaction before submitting the bids. Any bid made shall be deemed to have been submitted after complete satisfaction of bidder(s) thereto and or all claims there against and due proper inspection and hence the bidder(s) shall not be entitled to make any representation or raise any query/objection to the SBI, 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. The bidder(s) are expected to submit their bids with independent professional, financial and legal advice for studying, assessing, and analyzing the Stressed Loan Exposure(s) in respect of NPA account and value thereof before submitting their bids. Further, it would also be deemed that by submitting the bid, the

bidder(s) have read, understood and have made a complete and careful examination of all information given in this web-notice. The SBI as well as their officials shall not be held responsible or liable for any of the consequences arising therein or relating to it.

27. 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.

28. Any taxes that may be arise because of the transfer of SRs, shall be borne and payable solely by the successful Bidder(s). In the event, any of the tax is required to be paid by way of tax deduction/tax withholding/advance tax/or any other tax/interest/penalty in relation to the transaction, such tax amount shall be paid/reimbursed by the successful Bidder to the Bank, in addition to the agreed consideration.

29. Bidder(s) should not have any direct or indirect link/connections/ interest/ relationship with the promoters/Company/Guarantors and/or any of their related parties.

30. Bidder(s) should not take any considerations directly or indirectly from the promoters/Company/Guarantors and/or any of their related parties.

31. The Bidder(s) nor (1) any person (including Security Receipts holders) acting jointly or in concert with the Bidder(s) nor (2) any person who is a connected person (as defined under the provisions of the IBC) of: (a) the Bidder(s) or (b) any person acting jointly or in concert with the Bidder(s); should not be disqualified under Section 29-A of the IBC, 2016 to submit a resolution plan in respect of Security Receipts shown in this web notice.

32. In case the SRs shown in the web notice have any instance of frauds, detected by the Bank, the bidder(s) shall neither belong to the existing promoter group of such borrower shall not be a subsidiary/associate/related party etc (domestic as well as overseas) of any person belonging to the existing promoter group of such borrower. The details of the instances of fraud detected, if any, in the SRs, shall be shared with the Bidder(s) after execution of NDA with the SBI.

33. The Purchaser (bidder) shall be under their own obligation to follow all extant guidelines/notification issued by SEBI/RBI/IBA/Gol/other regulators from time to time pertaining to transfer/purchase of stressed loan exposure.

34. Notwithstanding anything contained in this web-notice, neither SBI, nor its employees or its advisors accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, completeness or reliability of information, and shall incur no liability, under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this PUBLICATION, even if any loss or damage is caused by any act or omission on the part of Bank of India or its employees or its advisors, whether negligent or otherwise.

35. The successful bidder will be intimated by the SBI 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 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. If bid amount is not remitted to the Bank as prescribed above, in addition to bid amount, bidder has to pay interest at 5% over Bank's 1year MCLR compounded with monthly rest from 7th working day till actual payment. This shall be without prejudice to the right of the Bank to cancel the bid, forfeit the advance amounts paid and initiate such other claims against the bidder. Further, in such case, SBI shall have every right to retransfer the said SR(s).

36. 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 and interested bidders are requested to regularly visit the website to keep themselves updated regarding clarifications, modifications, amendments or extensions.

37. Notwithstanding anything contained hereinabove, lenders reserve 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 notification nor delivery of an EoI nor the consideration thereof by lenders shall be construed as creating any kind of right or interest in any interested party to be considered any further in the process or entitle them to any recourse against the lenders.

Deputy General Manager (ARC)

Date: 31.03.2023

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 eligible and 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 intend to submit e-Bid for purchase of said Security Receipt(s) 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

Kindly arrange to send copy of Preliminary Information Memorandum (PIM) on the above-mentioned email Ids. We shall be in touch with the concerned official as mentioned in the web-notice for due-diligence.

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

v) We are eligible and have the financial capacity to conclude the purchase of SR(s) which has been showcased as per the said date in accordance with the applicable laws and regulations of India.

We, hereby confirm that we will honour the Bids placed by us during the auction process.

vi) We do not have any direct or indirect link/connections/interest/relationship with the promoters/Company/Guarantors and/or any of their related parties, for which we have submitted our expression of interest vide out letter dated.....

viii) We are not disqualified as per Section 29 A of IBC, 2016 to submit a resolution plan in regard to stressed assets transferred to Trust..... for which Security Receipts under reference were issued. We including-

- a) any person (including Security Receipts holders) acting jointly or in concert with us or
- b) any person who is a connected person (as defined under the provisions of the IBC) with us or any person acting jointly or in concert with us;

ix) We further undertake that, we are neither belonged to the existing promoter group of borrowers (i.e, SRs published in the Web Notice dated____) and nor a subsidiary/associate/related party etc (domestic as well as overseas) of any person belonging to the existing promoter group of such borrower. (Note- This clause should be added only if, there are any instances of fraud detected by the Bank and informed the same to the bidder in PIM).

x) We follow all extant guidelines/notification issued by SEBI/RBI/IBA/Gol/other regulators from time to time pertaining to transfer/purchase of stressed loan exposure.

xi) 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.

xii) 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 of binding bid under Swiss Challenge Method and to participate in e-Bidding process is enclosed).

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

xi) We do not have any direct or indirect link/connections/interest/relationship with the promoters/Company/Guarantors and/or any of their related parties.

xii) We have not taken any considerations directly or indirectly from the promoters/Company/Guarantors and/or any of their related parties.

xiii) The proposed acquisition is not funded and backed by promoters/Company/Guarantors and/or any of their related parties.

Signature with Company Seal.

Name:

Designation within Company / Organization.

Address of Company / Organization:

Date:

Name of Authorized Representative:

Signature of Authorized Representative: