भारतीय स्टेट बँक
भारतीय स्टेट बैंक
STATE BANK OF INDIA

CC/S&B/SA/247
13.06.2019

The National Stock Exchange of India
The Listing Department,
Exchange Plaza,
Bandra Kurla Complex,
Mumbai- 400051

Dear Sir/Madam,

Subject: "Clarification /Confirmation on news item appearing in Media/Publication"

We refer to your email dated 11.06.2019 on the captioned subject and advise as under:

Sterling Global Oil Resources Private Limited (SGORPL), a Sandesara group Company is having Registered office at Mauritius. SGORPL have availed Standby Line of credit (SBLC) facility of USD 1,086 million from consortium of 10 lenders led by Bank of Baroda (SBI Share USD 139.92 Mn.) in 2014 for OKW field in OML 143 block in Nigeria. SGORPL has also been sanctioned SBLC facility of USD 560 million from consortium of 7 lenders led by SBI (SBI share USD 100 million) in 2015 for ANZ field in OML 143 block in Nigeria. Out of SBLC facility of USD 560 Mn lenders have disbursed USD 98 Mn. (SBI share USD 22.22 Million). The SBLCs issued by Indian Lenders on behalf of SGORPL were discounted by one of the overseas subsidiaries of Sandesara group from overseas banks.

Due to inability of the borrower to meet its periodical debt obligations from the second half yearly instalment from Feb'16 onwards, the facilities to SGORPL were classified as NPA on **19.06.2016** by SBI. The account has been declared as fraud on 09.08.2018 and matter was reported to RBI and complaint has been filed with CBI. Recovery action has also been initiated against the borrower company.

The facilities sanctioned to M/s. Sterling Biotech Limited, the parent company of Sandesara group, by consortium led by Andhra Bank is also classified as NPA and the account was referred to Hon'ble NCLT, Mumbai bench for Resolution under IBC Code 2016. NCLT has passed the order for liquidation on 08.05.2019. Andhra Bank has appealed against the said order in the NCLAT wherein stay order in regard to liquidation has been passed.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully
For State Bank of India

भारतीय स्टेट बैंक / S.B.I. शेयर एवं बाण्ड विभाग Shares & Bonds Dept. कारपोरेट केंद्र / CORPORATE CENTRE

(Sanjay M Abhyankar)
Vice President Compliance & Company Secretary

bank.sbi
+91 22 2274 0841 / 49
+91 22 2274 1476 / 74 / 31
+91 22 2274 2842
+91 22 2285 5348
+91 22 2274 0527

शेयर एवं बॉन्ड विभाग,
कॉर्पोरेट केन्द्र,
14वा माळा, स्टेट बँक भवन,
मादाम कामा रोड,
मुंबई – ४०००२१, भारत

शेयर आणि बॉन्ड विभाग,
कारपोरेट केन्द्र,
14वाँ तल, स्टेट बैंक भवन,
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Shares & Bonds Dept,
Corporate Centre,
14thFloor, State Bank Bhavan,
Madame Cama Road,
Mumbai - 400021, India