

SALE OF FINANCIAL ASSETS BY SBI e-Auction on: 30.01.2019

In terms of the Bank's revised Policy on Sale of Financial Assets in line with the regulatory guidelines, we place the following accounts for sale to ARCs/ Banks/ NBFCs/ FIs, on the terms and conditions indicated there against. However, please note that the sale will be subject to final approval by the Competent Authority of the Bank:

Brief details of financial assets showcased on: 16.01.2019								
Sl. No	Branch Name	Name of Unit	(Rupees in crores)					
			Total Dues	Primary	Collateral	TPG	Reserve Price ^	Terms of Sale (cash/ cash cum SR ratio)
1	Corporate Accounts Group – BKC Branch	Essar Steel India Ltd	15431.44	12324.76		-	9587.64 *	100% Cash basis

* The resolution plan has been approved and filed in NCLT Ahmedabad. As per approved resolution plan of AMIPL, minimum recovery to SBI is Rs. 11313.42 cr. Reserve price of Rs. 9587.64 cr is on the basis of NPV of minimum recovery discounted @18% with a time factor of 1 year.

^ Other terms and conditions:

(a)

(Rs. in Crs.)

	Facility	Proposed Reserve Price
i.	Working Capital I	1940.03
	Working Capital II	1086.92
ii.	Term Loan (CDP)	1515.16
iii.	Corporate Loan-I A	1755.72
	Corporate Loan-I B	502.07
iv.	Corporate Loan-II	1342.03
v.	EPBG & SBLC	1445.72
	Total	9587.64

The facility may be assigned in whole or in part and all the security in relation to the same will be transferred and shared pari-passu to the extent of the amount of facility assigned.

In case, the amount is realized prior to one year, the buyer must offer a claw back option based on the time factor.

(b) Minimum lot size of Rs. 1000 cr.

2. The interested ARCs/ Banks/ NBFCs/ FIs can conduct due diligence of these assets with immediate effect, after submitting expression of interest and executing a Non-Disclosure Agreement (NDA) with the Bank, **if not already executed**, to the **General Manager**

(Operations-1), State Bank of India, Stressed Assets Resolution Group (SARG), Corporate Centre, 2nd Floor, Tower “4”, Arcade building, World Trade Centre, Cuffe Parade, Mumbai – 400005 (Mail Id : dgm.sr@sbi.co.in.)

3. Further details of the accounts 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 submit a Non-Disclosure Agreement, will be allotted passwords and conveyed the procedure to submit the financial bid through e-Auction method which will be explained to them.

4. Besides the amount outstanding under any disbursed loans, Bank shall notify the Purchaser details of any un-devolved LCs/ BGs yet to be invoked/ installments of DPGs, which are not yet due, in respect of the NPA accounts being offered for sale by the Bank. The Bank shall retain pari-passu charge on the securities relating to un-crystallized non-funded facilities. In case of crystallization of non-funded facilities after the sale, that portion (converted into funded) will also be sold by the Bank to the same ARC/ Buyer who will give acceptance for the same through offer letter/ supplementary agreement/ assignment agreement. However, the un-devolved LC and un-invoked BG limits backed by 100% margin by way of FDs will not be offered for sale to ARCs, etc.

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

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

7. 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 A.S.Ramachandra Reddy - Chief Manager (S&R) - M- 098662 24580
Shri Hemant Kumar - Chief Manager (S&R) - M- 09906347074
Shri Ajit Jain - Chief Manager (S&R) - M- 075069 32766

8. The time schedule for completion of the sale process is given below, which may be taken note 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)*	18.01.2019
2	Submission of Non-Disclosure Agreement (if not already executed)	18.01.2019
3	Completion of Due Diligence Exercise	29.01.2019
4	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.	25.01.2019
5	Allotment of User ID & password for e-Bidding	28.01.2019
6	Process of e-bidding **	30.01.2019

* EOI with details of authorized persons may also be emailed to us at dgm.sr@sbi.co.in

** **The e-bidding timings will be from 11.30 A.M. to 01.00 P.M. with unlimited extension of 05 minutes and an incremental amount of Rs.10.00 Lakhs.**

Details of contact details at branches are as under:

Sl. No.	Branch	Name of authorised official/Mobile Number	Name of the Branch Head/Mobile No.
1.	SBI, CAG BKC Branch, 16 th Floor, The Capital, 'A' Wing, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	Shri Kshitij Mohan DGM & Relationship Manager (AMT-4)	M: 09560026665 LL: 022-61709641

Respective branches will arrange for due diligence by your team, to whom files containing copies of all relevant documents pertaining to the assets in the respective baskets, including appraisals / sanction notes / review / renewal papers available, audited or non-audited financial statements and other correspondence with the Unit, Promoter(s) and Guarantor(s) will be made available for their perusal. Also, all legal documents including the details pertaining to legal action initiated against the borrower(s)/ guarantor(s) and the status of the suit filed will be open for scrutiny by your due diligence team. The Bank's 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 principal and total dues as also the updated valuation reports besides others for any changes that might occur in the interregnum.

9. The sale is on "as is where is basis".

10. We reserve the right not to go ahead with the proposed sale at any stage, without assigning any reason, subject to the extant RBI guidelines. The decision of the Bank in this regard shall be final and binding.

11. Once the deal is finalized, the assignment deed and other legal formalities will be completed in the shortest possible time as mutually agreed upon. After completion of legal formalities, you may arrange to take over the relative correspondence mentioned above and other legal documents including the available details of the suit-filed accounts from the concerned branches at a mutually convenient date and time, within 45 days from the date of execution of the Assignment Deed.

Deputy General Manager (ARC)