



केन्द्रीय कार्यालय

Central Office

CO:MBD:2014-15:665

27th August 2014

General Manager
Corporate Relationship Deptt
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai 400001

Fax: 2272 3353, 2272 2061 / 41 / 39 / 37

Dear Sir/Madam,

Sub : Clarification /Confirmation on news item appearing in "MINT"

Please refer to your e-mail of even date seeking thereby clarification on media report "CBI books Electrotherm for cheating Central Bank of Rs. 436 crore" Source: MINT- August 27, 2014.

In this connection, we would like to submit as under:

1. M/s Electrotherm (India) Ltd. was manufacturer of industrial induction furnaces, induction heating equipment, DC Arc furnaces and Metal refining converters, high grade captive pig iron, sponge iron, billets, TMT bars, alloy steel structural steel and generation of power for captive use and battery driven electric vehicles.
2. As on 31.07.2014, total outstanding loans to the Company was Rs. 385.26 crore. The account has been classified as Non-Performing Assets on 31.03.2012 and is presently under doubtful category.
3. Bank has already made 100% provision and written off the account in previous financial year ended 31st March 2014. Accordingly, any development in the account will not affect our profit & loss account.
4. Company has been declared as Willful Defaulter on 02.04.2014.
5. Bank has already initiated legal proceedings against the company, promoters, directors and its guarantors and filed suit in DRT for recovery of Bank's dues on 24.01.2014.
6. Bank has also filed FIR with Central Bureau of Investigation (BS&FC) vide letter dated 03.01.2014.
7. Forensic audit of the company has been entrusted to M/s Deloitte in Jan 2014.

Thanking you,

Yours faithfully,
For CENTRAL BANK OF INDIA


ANAND KUMAR DAS
ASSTT GENERAL MANAGER-MBD/
COMPANY SECRETARY



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