

Ref. No.: EIL/SD/Regl.-30/2022-2023/2906

Date : 29th June, 2022

To,
General Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
COMPANY CODE : 526608

To,
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra – Kurla Complex,
Bandra (East),
Mumbai – 400 051
COMPANY CODE : ELECTHERM

Dear Sir,

Sub:- Intimation of One Time Settlement with Central Bank of India

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Company has on 29th June, 2022 accepted the Compromise / One Time Settlement (OTS) letter of Central Bank of India dated 28th June, 2022 for their outstanding loans / credit facilities. The particulars of the settlement in the prescribed format is as under:

Reasons for opting for Settlement	There was default in repayment of loan / credit facilities since March, 2012.
Brief Summary of the Settlement	<p>The Company has availed Packing Credit Limit, Short Term Loan and Non fund based Letter of Credit limits, having total outstanding ledger balance of Rs. 383.83 Crores (outstanding restructured balance as per books of the Company of Rs. 436.13 Crores including interest) in the year 2010 and 2011 from Central Bank of India having subservient charge on the movable / immovable assets of the Company. There was default in repayment of loan / credit facilities since March, 2012.</p> <p>The Company has accepted the letter of compromise / One Time Settlement (OTS) Letter dated 28th June, 2022 of Central Bank of India for repayment of Rs. 225 Crores with interest @ 1 year MCLR for repayment period of 30 months against outstanding ledger balance of Rs. 383.83 Crores (excluding interest).</p>

ELECTROTHERM (India) Limited

HEAD OFFICE & WORKS:
Survey No. 72, Palodia, (Via Thalje, Ahmedabad), Gujarat-382115, India.
Phone: +91-2717-234553 – 7, 660550 Fax: +91-2717-234866
Email: ho@electrotherm.com | Website: www.electrotherm.com

REGD. OFFICE:
A-1, Skylark Apartment, Satellite Road,
Satellite, Ahmedabad-380015.
Phone: +91-79-26768844, Fax: +91-79-26768855
CIN : L29249GJ1986PLC009126
Email: sec@electrotherm.com

Other Offices: •Angul•Banglore• Bangladesh • Bellary • Chennai • Coimbatore • Delhi • Ghaziabad • Goa • Hyderabad • Jaipur • Jalna • Jalandhar • Jamnagar • Jamshedpur • Kanpur • Koderna • Kolhapur • Kolkata • Luchiana • Mandi Gobindgarh • Mumbai • Nagpur • Nasik • Panaji • Pune • Raipur • Raigarh • Rajkot • Rourkela • Sambalpur





The petition filed by Central Bank of India under section 7 of the Insolvency and Bankruptcy Code, 2016 pending before the Hon'ble National Company Law Tribunal, Ahmedabad for pronouncement of order on 29th June, 2022 has been deferred for filing of settlement terms and to be considered /disposed of in accordance with the provisions of Insolvency and Bankruptcy Code, 2016.

As per the settlement, all the proceedings in various legal forums will be kept in abeyance till receipt of final payment under the One Time Settlement (OTS).

You are requested to please take the same on your record.

Thanking you,

Yours faithfully,

For Electrotherm (India) Limited

Shailesh Bhandari
Managing Director
(DIN: 00058866)



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