

Ref : EIL/SD /ANN-2/2016-17/1607

Date : 16th July, 2016

To,
General Manager (Listing)
BSE Ltd.
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 settlement of Secured Loan of Punjab National Bank and Allahabad Bank assigned to Invent Assets Securitisation & Reconstruction Pvt. Ltd.

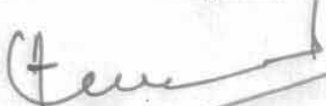
Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that Punjab National Bank and Allahabad Bank has assigned their entire outstanding dues of the Company to Invent Assets Securitisation & Reconstruction Pvt. Ltd. ("Invent").

The Company has entered into Settlement with Invent for repayment of outstanding dues of Punjab National Bank for settlement amount of Rs. 71.60 Crores against principal outstanding amount of Rs. 184.69 Crores and outstanding dues of Allahabad Bank for settlement amount of Rs. 108.39 Crores against principal outstanding amount of Rs. 278.21 Crores. The settlement amount would be paid within a period of 5 (five) years as per the settlement terms & conditions.

As per the settlement, on repayment of the entire settlement amount, Invent shall take necessary action for withdrawal of legal cases / litigations related to recovery application pending before Debt Recovery Tribunal (DRT), Ahmedabad and criminal case pending before Metropolitan Magistrate, Ahmedabad related to loan amount of Allahabad Bank. There is no legal cases / litigations related to loan amount of Punjab National Bank.

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

Thanking you,
Yours faithfully,
For Electrotherm (India) Limited


Avinash Bhandari
Jt. Managing Director & CEO



ELECTROTHERM (India) Limited

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