



The Vice-President, B S E Ltd., Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 BSE CODE-532134	The Vice-President, National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 CODE-BANKBARODA
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Dear Sir / Madam,

Re :Clarification / confirmation on news item appearing in Media about Rotomac Company

Clarification in respect of your mail dated 19th February 2018 in respect of the news item appearing in media on 19.02.2018, titled "Rotomac owner flees India after taking Rs. 800 crore loan". In this regard we clarify as under:

1. The Bank has exposure of INR 456.6 crore on M/s Rotomac Global Pvt Ltd under consortium arrangement with six other banks. The account was declared NPA by the Bank on 03.10.2015 and has been 100% provided for.
2. The Bank has taken necessary recovery measures and filed proceedings in DRT on 25.10.2016 and decree in favour of the Bank was granted on 10.01.2017. Action under SARFAESI Act was also initiated.
3. Post promulgation of Insolvency & Bankruptcy Code (IBC), the Bank initiated Corporate Insolvency Resolution Process (CIRP) at NCLT, Allahabad on 09.06.17 which was admitted on 20.09.17. The CIR process is underway.
4. The company and its directors were declared as wilful defaulters on 27.2.2017 which was challenged in Hon'ble High Court, Allahabad. As per directions of Hon'ble Court, the process was re-initiated and the company and its directors were again declared wilful defaulters on 19.07.2017.
5. Subsequent to the above, the fraud has been reported to RBI and complaint lodged with CBI, Enforcement Directorate (ED) and Directorate of Revenue Intelligence (DRI).

Yours faithfully,


K Venkateswarlu
General Manager
Secretary to Board
