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आईडीबीआई बैंक लिमिटेड

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मार्च २७, २०१८

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Dear Sir,

**News Clarification under Regulation 30 of SEBI (LODR) Regulations, 2015**

Please refer to your email dated March 26, 2018 regarding news clarification ‘CBI books ex-GM of IDBI for Rs.445.32 crore fraud.’ In this regard please find hereinbelow the reply received from NPA Management Group of the Bank as under :

IDBI Bank had sanctioned Pisciculture loans during the period from FY2009 to FY2013 at a few branches of erstwhile state of Andhra Pradesh. Subsequently, these cases were parked in five branches, viz. Basheerbagh in Hyderabad, Guntur, Rajahmundry, Bhimavaram and Palangi. It was later discovered that some of these loans (52 aggregators with Principal outstanding of Rs.772 cr) were fraudulently obtained by some industrialists who stood as common guarantor for these loans and were referred to as Aggregators, by submitting fake lease documents of non-existent fish ponds. Further, the empanelled valuers also inflated the value of the collateral securities. While recovery was achieved in certain accounts, most of the accounts turned NPA from FY 2014 onwards. It was also observed while conducting Staff Accountability exercise, that there were major lapses while processing and disbursing the loans, mainly in respect of Shri Battu Rama Rao, GM and Shri R. Damodaran, Ex CGM. Accordingly, Shri Rama Rao has been dismissed from service while Shri Damodaran had already retired. Thereafter, the Bank filed 5 separate complaints with CBI for further investigation in respect of the cases dealt in the five branches as mentioned above.

CBI has recently registered the cases for two of the five complaints filed with them in respect of the branches at Basheerbagh and Guntur. CBI is however, yet to register the cases filed by IDBI Bank in respect of the remaining three branches at Rajahmundry, Bhimavaram and Palangi.

The Bank has already provided for these loans to the extent of 100% and hence, there is no further impact of these accounts on the profitability / balance sheet of the Bank. Bank continues to pursue all legal actions to recover the dues from these borrowers.

भवदीय,

कृते आईडीबीआई बैंक लिमिटेड

[पवन अग्रवाल]

कंपनी सचिव

27/03/18