

Ref : EIL/SD /Reg-30/2018-19/1907
Date : 19th July, 2018

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

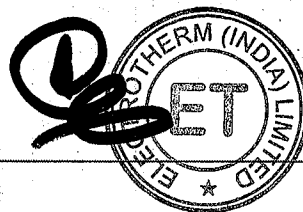
To,
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
COMPANY CODE : ELECTHERM

Dear Sir,

Sub :- Intimation of settlement with International Finance Corporation (“IFC”)

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Company has on 18th July 2018 entered into settlement with International Finance Corporation (“IFC”) for their outstanding secured loan of External Commercial Borrowing (“ECB”) and unsecured loan Foreign Currency Convertible Bonds (“FCCB”). The particulars of the settlement in the prescribed format is as under:

Reasons for opting for Settlement	There was default in repayment of External Commercial Borrowing and Foreign Currency Convertible Bonds since June, 2011 and June, 2012 respectively.
Brief Summary of the Settlement	The Company has availed USD 15 Million External Commercial Borrowing (ECB) secured by way of mortgage and hypothecation on first pari passu basis and USD 10 Million unsecured Foreign Currency Convertible Bonds in the year May, 2007 from International Finance Corporation (“IFC”), Washington. After the repayment of first two installments of USD 1 Million towards ECB in the year 2010, there was default in repayment of ECB from June, 2011 and there was default in repayment of six installment of entire FCCB from June, 2012.



ELECTROTHERM (India) Limited

HEAD OFFICE & WORKS:
Survey No. 72, Palodia, (Via Thaltej), 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

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The Company has entered into settlement agreement with International Finance Corporation for repayment of ECB for settlement amount of USD 3.512 Million (approx. 27%) against principal outstanding amount of USD 13 Million and for repayment of FCCB for settlement amount of USD 2.696 Million (approx. 27%) against principal outstanding amount of USD 10 Million payable in six installments upto 30th September, 2019. The principal outstanding amount of ECB and FCCB as on June 2011 as per the books of account of the Company is Rs. 157.76 Crores.

As per the settlement, on repayment of the entire settlement amount, IFC shall release the charge on the assets of the Company and issue no due certificate.

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

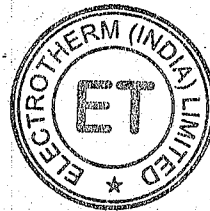
Thanking you,

Yours faithfully,

FOR ELECTROTHERM (INDIA) LIMITED



AVINASH BHANDARI
JT. MANAGING DIRECTOR & CEO



ELECTROTHERM (India) Limited

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