



The Institute of Chartered Accountants of India

[Set up by an Act of Parliament]

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13th September, 2009

The Editor
The Economics Times
Times House
7, Bahadur Shah Zafar Marg
New Delhi – 110002

Dear Sir,

This has reference to the lead news item entitled "ICICI Bank's Rs. 10K-cr bad loans under lens" by Mr Anand Rawani published in your esteemed newspaper datelined 13th September, 2009.

In regard to the said news item, we wish to bring to your kind notice that the quote cited in the said news item in the second para, reportedly made by ICAI President CA. Uttam Prakash Agarwal and thereafter the reference made to "sale of bad home loan assets worth over Rs. 10,000 crores" are totally incorrect, wrong and completely baseless and as such the same is denied. We also would like to clarify that ICAI has not asked for any central bank audit of assets sold to ARCIL. We completely deny this statement attributed to us as well.

You are therefore requested to kindly take required corrective measures immediately and publish the facts of the matter prominently in your daily under intimation to us.

For the purpose of setting the records right, we may mention that the fact of the matter has been that when few Mumbai-based chartered accountants approached the ICAI President CA. Uttam Prakash Agarwal regarding the harassment being meted out to them, despite they being genuine buyers of the flats in the society referred to the news item, the latter had advised them to take up the matter with the authorities in the Bank at their individual level. He had also assured them that if their plea is genuine and on getting the feedback from them about the authorities' response, he would take up the matter with the Bank and its regulator at the top level, if need be.

Yours faithfully,

(T. Karthikeyan)
Secretary