



Impact of coal scam on power, mining and steel industries with special reference to companies financed by PSU(UCO) bank

1.Prof. Trilok Nath Shukla

Associate. Professor & Vice Principal

Bhavan's Centre for Communication & Management

Bhartiya Vidya Bhavan,Bhubneswar

ADDRESS OF CORRESPONDENCE: 1.Prof Trilok Nath Shukla

Bhartiya Vidya Bhavan

Bhavan's Centre for Communication & Management

Plot No. 9, Kharvela Nagar, Bhubneswar-751001

BIOPROFILE:

Prof. Trilok Nath Shukla is Vice Principal and Associate Professor in the area of Finance, HR, Business statistics and Operation Management at Bhartiya Vidya Bhavan, Bhubneswar. His academic qualifications include M.sc from IIT, Roorkee, MBA, MBF, LLB, PG Diploma in Labour Law and CFA-I. Prof. Shukla has more than 24 years of experience i.e. more than 16 years of Industrial experience & 8 years of experience in the field of Academics. Before joining Bhartiya Vidya Bhavan he was working as country head and chief operating officer (COO) in a logistic company. As far as industrial experience is concerned he has worked in diversified sectors like mining, information technology, softwares and logistics for more than 16 years.

ABSTRACT

For this study, secondary data was collected from different sources. The Researcher has studied/gone through in details the files of the borrower companies financed by UCO bank. UCO Bank has no exposure in the companies whose Coal Blocks have been de-allocated by Government of India. As such, there is no direct impact at present on Bank's exposure. However, there may be indirect impact on cash flow of the following two companies as stated below impacting the repayment capacity of the companies.

□ M/s Corporate Ispat Alloys Ltd. having term loan facility of Rs. 100 crores sanctioned by UCO bank was allocated Chitarpur coal block. As UCO Bank has not sanctioned /issued BG in this account, therefore, there is no immediate impact on UCO Bank's exposure on account of this.

□ M/s Jayaswal Neco Industries Ltd. having term loan facility of Rs.75 crores sanctioned by UCO Bank was allocated Moitra Coal Block. As UCO Bank has not sanctioned /issued BG in this account, there is no immediate impact on UCO Bank's exposure on account this.

In this paper researcher has studied the impact of coal scam in different sectors.

INTRODUCTION

Coal allocation scam or Coalgate as referred by the media, is a political scandal concerning the Indian government's allocation of the nation's coal deposits to public sector entities (PSE) or private companies. In a draft report issued in March 2012, the Comptroller and Auditor General of India (CAG) office accused the Government of India of allocating coal blocks in an inefficient manner during the period 2004-2009. India is one of the largest producers of coal with regions such as Orissa, Chhattisgarh and Jharkhand being coal rich. The state owned Coal India Limited (CIL) is the only organisation engaged in the activities of mining & selling coal in India. In 1976, the Coal Mines (Nationalisation) Amendment Act 1976, was enacted which inter alia terminated all the mining leases with the private leaseholders, except those of iron and steel producers who were allowed by the Act to carry out coal mining for captive uses. On 17th August 2012 the CAG submitted its final report to Parliament. It revealed that 142 coal fields were sold since July 2004 to private and state-run companies. Some of the coalfields bought by private companies in 2004 did not begin production till 2011, while some companies later made enormous profits by selling the coal mines. The auditor's report to Parliament estimated that private companies got "windfall gain" of Rs 1.86 lac crores because of the low prices they paid for the fields. The report said that an auction would have given the government some of that money as the Government had the authority to auction the coal blocks but chose not to.

The CAG report is critical of the allocation on three main counts:-

- It states that the screening committee did not follow a transparent and objective method while making recommendations for allocation of coal blocks.
- It observes that competitive bidding could have been introduced in 2006 by amending the administrative instructions in vogue instead of going through a prolonged legal examination of the issue which delayed the decision making process.
- It mentions that the delay in introducing competitive bidding meant that a large number of private companies benefitted from the existing process.

The Inter-Ministerial Group (IMG) on coal blocks allocation has recommended de-allocation of four mines allotted to private firms and encashment of bank guarantee (BG) of three others on the ground of non-development of mines within a prescribed time. "The IMG, which reviewed eight cases, has recommended de-allocation of four coal blocks including two allotted to private firms. This is the first recommendation by the IMG ever since controversy broke out over the allocation of coal blocks after the CAG report that criticised the government for allotting them in a non-transparency.

RESULT OF THE COAL ALLOCATION PROCESS...

year of allocation	Government companies		Private companies		Power project			Total	
	No. of blocks	GR (in MT)	No. of blocks	GR (in MT)	No. of blocks	GR (in MT)	No. of blocks	GR (in MT)	
Up to 2005	29	6924.72	41	3336.88	0	0	70	9631.6	
2006	32	12363.15	15	3793.14	6	1635.24	53	17791.53	
2007	34	8779.08	17	2111.14	1	972	52	11862.22	
2008	3	509.99	20	2939.53	1	100	24	3549.52	
2009	1	337	12	5216.53	3	1339.02	16	6892.55	
2010	0	0	0	0	1	800	1	800	

Total	99	28283.94	105	17397.22	12	4846.26	216	50527.42
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The response to the allocation process between 2004 and 2009 was spectacular, with some 44 billion metric tons of coal being allocated to public and private firms. By way of comparison, the entire world only produces 7.8 billion tons annually, with India being responsible for 585 million tons of this amount. Under the program, then, captive firms were allocated vast amounts of coal, equating to hundreds of years of supply, for a nominal fee.

Out of the above 216 blocks, 24 blocks were de-allocated (three blocks in 2003, two blocks in 2006, one block in 2008, one block in 2009, three blocks in 2010, and 14 blocks in 2011) for non-performance of production by the allocatees, and two de-allocated blocks were subsequently reallocated (2003 and 2005) to others. Hence, 194 coal blocks, with aggregates geological reserves of 44.44 billion metric tons, stood allocated as at March 31, 2011.

COALGATE: THE BENEFICIARIES...

The story listed the following companies as the leading beneficiaries of the coal allocations:

Windfall gains to Allocatees (in ₹ crores)

Private sector		Public sector	
Company	Gains	Company	Gains
Strategic Energy Tech system (tata-sasol)	33,060	NTPC Limited	35,024
Electro Steel Castings & others	26,320	TNEB & MSMCL	26,584
Jindal Steel and Power	21,226	NTPC	22,301
Bhushan Power & Steel Ltd	15,967	JSEB & BSMDC	18,648
Ram Swarup & others	15,633	MMTC	18,628
JSPL & Gagan Sponge Iron Ltd	12,767	WBPDCCL	17,358
MCL/JSW/JPL & others	10,419	CMDC	16,498
Tata Steel Ltd	7,161	MSEB & GSECL	15,335
Chhattisgarh Captive Coal Co. Ltd	7,023	JSMDCL	11,988
CESC Ltd & Jas Infrastructure	6,851	MPSMCL	9,947

The Central Bureau of Investigation (CBI) has filed cases against following five companies with regards to coal block allocation:-

- **Vini Iron and Steel Udyog Ltd**
- **Jas Infrastructure Capital Pvt Ltd**
- **AMR Iron and Steel Pvt Ltd**

- **JLD Yavatmal Energy Ltd**
- **Navabharat Power Pvt Ltd**

The CBI launched an inquiry into allegations of irregularities in the allocation process. Indian media have reported that some of the companies that won concessions misrepresented their ability to mine the coal or were linked to political parties.

OBJECTIVES OF THE STUDY:-

- A detail study about coal scam or Coalgate in India.
- To study the details of the companies those are under power, steel and mining industries financed by UCO Bank.
- To know which companies are allotted coal blocks financed by UCO Bank.
- To know which companies are under coal scam financed by UCO Bank.

IMPORTANCE OF THE STUDY:-

- Over view of the companies allotted coal blocks and was under coal scam.
- Detail information about the total amount allocated to the companies under power, mining and steel industries by UCO Bank.
- Analysis of the project by UCO bank to have a detail study about all the companies under coal scam.

SCOPE OF THE STUDY:-

- This project serves as a preventive measure for banking and financial institutions as per as scam based companies are concerned..
- It gives a detail study about the companies under coal scam those are unable to return back the amount given as loan

LIMITATIONS TO THE STUDY:-

- There were not sufficient documents regarding companies those were under power, mining and steel industries.
- The company files were not clear enough to get all the detail information.

RESEARCH METHODOLOGY

Research Design

This Research has been carried out to see the overview of the impact of coal scam on power steel and mining industries with special reference to UCO Bank. To collect the answer of this researcher relied heavily on various banking websites, online journals etc. Thus research design is a conceptual structure within which the research had been conducted. This Research was undertaken as analytical research type and follows qualitative research method where the researcher has to use facts or information already available and analyze these to make a critical evaluation of the material.

Sampling...

This Research has been done as per **NON-PROBABILITY SAMPLING** method, which means the sampling unit does not have any equal chance to get selected in the sample. Here the researcher has used **convenient sampling** and **judgement sampling** methods.

Data Collection Method...

The data was collected from secondary source i.e. Non-Government Sources which includes published journals, newspapers, and magazines, company website, reports and files.

The analysis & conclusions of this study is based on both the existing literature reviewed & research work done.

1.BANK'S EXPOSURE TO STEEL INDUSTRIES HAVING ALLOTTED COAL BLOCKS:-

This section comprise of the companies whom coal blocks are allotted under power, steel and mining sectors financed by UCO Bank.

UCO Bank's exposure to Power, Steel and Mining sector...

Sl. No.	Company	Date of Allotment	Block Allocated	State	End-Use
1.	Jayaswal Neco Ltd.	13.05.2005	Moitra	Jharkhand	Sponge Iron
2.	Bhushan Power and Steel ltd	13.01.2006	Bijahan	Orissa	Sponge iron
3.	MSP Steel and Power Ltd.	13.01.2006	Madanpur South	Chattisgarh	Sponge Iron
4.	Adhunik Metalliks Ltd	13.01.2006	Patrapara	Orissa	Sponge Iron
5.	Jas Infrastructure and power Ltd	09.01.2008	Mahuagarhi	Jharkhand	Power
6.	Visa Power Ltd.	23.01.2008	Fatepur East	Chattisgarh	Power
7.	Vandana Vidyut Ltd.	23.01.2008	Fatepur East	Chattisgarh	Power
8.	Jai Balaji Industries Ltd.	05.06.2008	Rohne	Jharkhand	Sponge Iron
9.	Dhariwal Infrastructure (P) Ltd.	21.11.2008	Gondkhari	Maharashtra	Sponge Iron
10.	Adhunik Corporation Ltd.	06.01.2009	Moira Madhujore	West Bengal	Sponge Iron
11.	Vikas Metal and Power Ltd.	06.10.2009	Moira Madhujore	West Bengal	Steel & Sponge Iron

A) Adhunik Metalliks Ltd...

Adhunik Metalliks Ltd (AML), the flagship company of the Adhunik Group was incorporated on 20.11.2001 as Neepaz Metalliks Pvt Ltd. and converted into a public limited company on 25.03.2004. It was subsequently renamed as Adhunik Metalliks Ltd on 09.08.2005.

Company Profile

Name of Branch and Zone	Flagship Corporate Branch, Kolkata
Name of Borrower	Adhunik Metalliks Limited
Group	Adhunik Group
Name of Promoters	<input type="checkbox"/> Sri Jugal Kishore Agarwal <input type="checkbox"/> Sri Ghanshyamdas Agarwal <input type="checkbox"/> Sri Nirmal Kumar Agarwal <input type="checkbox"/> Sri Mohanlal Agarwal <input type="checkbox"/> Sri Mahesh Kumar Agarwal <input type="checkbox"/> Sri Manoj Kumar Agarwal
Activity	Integrated Steel Plant to manufacture Alloys, Special and Stainless Steel products, Steel Billets and Rolled products

Coal Block Allotted To Adhunik Metalliks Ltd

The company had been allotted Captive Coal Block of 31 MMT in Patrapara Coal blocks in Talcher Angul district, Orissa. Patrapara coal block is estimated to have more than 650 MMT of coal reserves out of which AML's share is 31 MMT. The coal block is allotted with 7 other parties including Bhushan Steel Ltd. Bhushan Steel Ltd had been designated as leader for the block and they were pursuing the various regulatory approvals to start mines.

Banking Relationship

Details Of Credit Facilities By Uco Bank (In Crores)

<i>Nature of credit facilities</i>	<i>Existing</i>		<i>Proposed</i>	
	<i>UCO Bank</i>	<i>% share</i>	<i>UCO Bank</i>	<i>% share</i>
Term loan				
Term loan-I	6.53	7.58%	6.53	7.58%
Term loan-II	24.97	12.95%	24.97	12.95%
Term loan-III	30.25	27.17%	30.25	27.17%
Term loan-IV	6.80	56.67%	6.80	56.67%
Term loan (proposed)	-	-	50.00*	100%
Total Term loan	68.55	8.92%	118.55	14.49%
Fund Based Working Capital				
Cash Credit Limit	75.00	15.12%	75.00	15.12%
Short Term Loan	50.00	30.17%	-	-
Non Fund Based Working capital				
Letter of Credit Limit	29.00	6.30%	29.00	6.30%
Total WC limit (including STL)	154.00	13.73%	104.00	9.70%
Total limit (TL+FBWC)	193.55	14.73%	143.55	11.36%
Total limit (FB+NFB+STL)	222.55	11.78%	222.55	11.78%

*the new term loan to be disbursed only after repayment of existing short term loan.

B) Jayaswal Neco Industries Ltd

The company Jayaswal Neco Industries Ltd is engaged primarily in manufacturing of Pig Iron, Steel Billets, Rolled products, Sponge Iron, Captive Power Plants, Mining and various types of casting. It had its humble origin in a simple grey iron foundry at Nagpur in 1972 and subsequently became one of the largest casting manufacturers in India. The company is a fully integrated steel plant with own Captive Coal and Iron Ore mines. The company is largely in production of long products in Carbon, spring and Alloy Steel.

Company Profile

Name of Branch and Zone	Flagship Corporate Centre, Nariman point Mumbai
Name of Borrower	Jayaswal Neco Industries Ltd
Group	Jayaswal Neco
Name of Promoters	<ul style="list-style-type: none"> • Arbind Jayaswal, CEO & Managing Director • Basant Lall Shaw, Chairman • B.K Agarwal, • M.M Vyas, Director • Ramesh Jayaswal, Joint Managing Director • A.D Karajgaonkar, Company Secretary & Compliance Officer
Activity	Integrated Steel Plant with own Captive Coal and Iron Ore mines to manufacture Pig Iron, Steel Billets Rolled products, Sponge Iron, Captive Power etc

Banking Relationship

The company is an existing customer of UCO Bank and it is also dealing with State Bank of India (lead bank for the company's Working Capital facility), Punjab National Bank, Union Bank of India, State Bank of Bikaner & Jaipur, Andhra Bank, Indian Overseas Bank, IDBI Bank, Oriental Bank of Commerce, State Bank of Travancore, Bank of India, ICICI Bank, EXIM Bank, State Bank of Hyderabad and Central Bank of India. UCO Bank, funding the given below project in consortium with Union Bank of India has appointed Khedkar & Associates Consultant Pvt Ltd as Lender's Independent Engineer (LIE) & Lenders Insurance Advisor (LIA) for the given project to be set up by Jayaswal Neco Industries Ltd.

The company is setting up the following project:-

Project	Location
Development of Moitra Coking Coal Block and setting up of 1 Million Tonnes of Coal Washery and Coal handling system	At Hazaribagh, district of Jharkhand State

Details Of Credit Facilities By Uco Bank (In Crores)

<i>Nature of Credit facilities</i>	<i>Existing</i>			<i>Proposed</i>		
	<i>Total</i>	<i>UCO Bank</i>	<i>% share</i>	<i>Total</i>	<i>UCO Bank</i>	<i>% share</i>
Term loan for different projects	2683.41	-	-	2683.41	-	-
Term loan for development of mines & setting up of coal Washery & coal handling unit	132.50	75.00	56.605	132.50	75.00	56.60%
Total Term loan	2815.91	75.00	2.66%	2815.91	75.00	2.66%
Fund based Working Capital	360	-	-	360	-	-
Total limit (TL+FBWC)	3175.91	75.00	2.36%	3175.91	75.00	2.36%
Non Fund Based Working Capital	300	-	-	300	-	-
Total limit (TL+FBWC+NFBWC)	3475.91	75.00	2.16%	3475.91	75.00	2.16%

Coal Block Allotted To Jayaswal Neco Industries LTD...

Ministry of Coal (MoC) has allotted Moitra coking coal block in North karanpura coalfields to meet part requirement of coking coal of Integrated Steel plant (ISP) vide its letter no. 47011/7(20) 1993-CA dated 13.05.2005.

The project “*Moitra Coal Block*” is a cost reduction project and commencement of this mine will help the company significantly to improve the bottom line. With the operationalization of this mine, quality coking coal will be available to the company at low cost.

C) Adhunik Corporation Ltd

Adhunik Corporation Limited (ACL) is a part of Adhunik Group, a renowned name in Steel, Cement and Mining sector. The company was incorporated on February 2, 1996.

ACL has rich experience in manufacturing of Steel, Rolling of metals (ferrous and non-ferrous), Power generation, Mining, Ore transportation, Metallurgical processing, Refining, Cement making and has the financial capacity, the organizational strength and the operational experience to set up a Greenfield integrated steel plant and associated captive power plant in the state of West Bengal.

Company Profile

Name of Branch and Zone	Flagship Corporate Centre, Kolkata
Name of Borrower	M/s Adhunik Corporation Limited
Group	Adhunik
Name of Promoters	<input type="checkbox"/> Mr Naveen Agarwal – Director <input type="checkbox"/> Mr Sachin Agarwal – Director <input type="checkbox"/> Mr Amritanshu Prasad - Sr. Executive President (Corporate Affairs, Corporate IR & HR Strategy) <input type="checkbox"/> Mr Y P Jain Executive Director(Commercial) <input type="checkbox"/> Mr Anil Jain Executive Director(Finance)
Activity	Integrated Steel Plant

Banking Relationship :Banking relationship with UCO Bank is not applicable in case of Adhunik Corporation Limited because it is a new company that UCO Bank is having exposure with.

Details Of Credit Facilities By Uco Bank (In Crores)

Nature of Credit facilities	Existing			Proposed		
	Total	UCO Bank	% share	Total	UCO Bank	% share
Term loan						
Term loan-I	365.00	60.00	16.44%	365.00	60.00	16.44
Term loan-II	197.00	30.00	15.23%	197.00	30.00	15.23%
Total Term loan	562.00	90.00	16.01%	562.00	90.00	16.01%
Fund Based Working Capital	-	-	-	-	-	-
Non Fund Based Working Capital	-	-	-	-	-	-
Total limit	562.00	90.00	16.01%	562.00	90.00	16.01%

(TL+FBWC+NFBWC)

Coal Block Allotted To Adhunik Corporation Ltd: _____

Adhunik Corporation Limited has been allotted two coal blocks i.e. new Patrapara Coal Block in Mahanadi Coal Field (MCL) area and Moira Madhujore Coal Block in West Bengal.

D) Bhushan Power & Steel Ltd

It is an ISO-9002 certified company with an annual turnover of Rs 5020.35 crores. The product profile of the company comprises of Pig Iron, Billets, HR Coils, GP/GC Sheets, Precision tubes, Black Pipe/Gi Pipe, Cable Tapes, Wire rod and special Alloy Steel etc..Presently the company is having production unit at the following places:-

- Derabassi (Punjab) & Chandigarh •Bangihatti, West Bengal • Rengali, Orissa

Company Profile

Name of Branch and Zone	Flagship Corporate Branch, Kolkata
Name of Borrower	M/s Bhushan Power & Steel Limited
Group	“Bhushan”- Sanjay Singal Grou
Name of Promoters	<ul style="list-style-type: none"> • Mr Sanjay Singal, Chairman & Managing director • Mrs Aarti Singal, Vice Chairperson & whole time Director
Activity	Iron & Steel sector manufacturing of:-1.Sinter 2.HR coil 3.Sponge Iron 4.Pig Iron 5.Mettallurgical Coke 6. Iron & non alloy steel and alloy steel ingots/billets and other primary forms

Banking Relationship

Details Of Credit Facilities By Uco Bank (In Crores)

Nature of Credit facilities	Existing			Proposed		
	Total	UCO Bank	% share	Total	UCO Bank	% share
Domestic (credit exposure):-						
Existing Term loan (I-V)	18048	224.14	1.24%	18048	224.14	1.24%
New Term loan proposed	-	-	-	200	200	100%
Medium Term loan	800.00	350.00	43.75%	800.00	350.00	43.75%
Short Term loan	808.00	300.00	37.12	808.00	300.00	37.12
Total Term loan (including STL)	19656.00	874.14	4.45%	19856.00	1074.14	5.41%
Fund Based Working Capital	2500.00	50.00	2.00%	2500.00	50.00	2.00%
Non Fund Based Working Capital	2100.00	42.00	2.00%	2100.00	42.00	2.00%
(i)LC (ILC/FLC)		34.00			34.00	
(ii) Bank Guarantee (BG)		8.00			8.00	
Total WC limits	4600.00	92.00*	2.00%	4600.00	92.00*	2.00%
Total(credit exposure)	24256.00	966.14	3.98%	24456.00	1166.14	4.76%
Investment Exposure	-	-	-	-	-	-
Overseas Exposure	**	250.00	N.A	**	250.00	N.A
Total (FB+NFB)	24256.00	1216.14	5.01%	24456.00	1416.14	5.79%

The company has been sanctioned term loan (I to V out of which TL-I has since been paid as per schedule). All projects pertaining to TL-I to II have been commissioned and are under operation. Term loan-IV was sanctioned by UCO Bank on 25.03.09 for phase-IV expansion of the company. The phase-IV project achieved *Date of Commencement of Commercial Operation (DCCO)* recently in January 2012. Company is also implementing phase-V for which UCO Bank on 27.06.2011 has sanctioned term loan of Rs 250.00 crores. However at the time of financial closure, company has allotted Rs 225 crores (consisting of Senior debt: 75 Cr, Sub debt: 37.50 Cr & ECB/FCTL: USD 25.00 Million- INR equivalent to 112.50 Cr.)

Coal Block Allotted To Bhushan Power & Steel Ltd

Bhushan Power & Steel Ltd has submitted that the following Coal Blocks were allotted to them for their captive use:-

- Jamkhani Coal Block, Odisha (non-coking coal block)
- Bijhan Coal Block, Odisha (non-coking coal block)
- Rohne Coal Block, Jharkhand (coking coal block)

E) Jai Balaji Industries Ltd

Jai Balaji Industries Ltd is a group company of the Jai Balaji Group. The company was incorporated on 1999. Jai Balaji Group is one of the major groups in the secondary steel market in Eastern India. The group had set up the first sponge iron plant in Eastern India in the year 2000 and presently also one of the largest sponge iron and ingot producing groups in this part of the country. Jai Balaji Industries Ltd, Flagship Company of the Jai Balaji Group is one of the fast emerging iron and steel industry in the country. Having an integrated steel plant, the company has a chain of value added products including Pig Iron, Sponge Iron, Alloy Steel, Ingot, Billets & TMT Bars, Ductile Iron Pipes, Ferro Alloy along with other facilities such as Sinter, Coal Washery and Captive Power Plant.

Company Profile With Uco Bank...

Name of Branch and Zone	Flagship Corporate Centre, Kolkata
Name of Borrower	M/s Jai Balaji Industries Ltd
Group	Jai Balaji Group
Sector	Public sector
Name of Promoters	Sri Aditya Jajodia, Sri Rajiv Jajodia, Sri Sanjiv Jajodia
Activity	Manufacture of Iron and Steel

Banking Relationship

The company is banking with UCO Bank since 2003. The company is UCO Bank's existing customer and presently the company is having single consortium for all the unit of the company at West Bengal, wherein is the lead bank for Working Capital limits and Term Loan limits. The company apart from UCO Bank is presently banking with State Bank of India, SBBJ, Bank of India, Oriental Bank of Commerce, Indian Overseas Bank, Central Bank of India, Federal Bank, SBT, Canara Bank, SCB. The track records of the company are satisfactory and they have never failed towards the repayment obligations in interest and instalments.

Present Position Of The Accounts With Uco Bank Including Adhoc Limits (In Crores)

<i>Nature of facility</i>	<i>Limit</i>	<i>Outstanding as on 07.07.2011</i>	<i>Irregularities, if any</i>
Fund Based			
Term loan-II	7.05	4.94	Nil
Term loan-III	2.25	1.53	Nil
Term loan-IV	5.65	4.44	Nil
Term loan-V	1.35	0	Nil
Term loan-VII	95.46	88.16	Nil
Term loan-VIII	50.00	31.84	Nil
Term loan-IX	22.00	20.86	Nil
Corporate loan	50.00	3.15	Nil
Cash Credit	170.00	168.42	Nil
Short Term loan (STL)	50.00	49.94	Nil
Medium Term loan (MTL)	40.00	0	Yet to be disbursed
Total Fund Based	493.76	373.28	
Non Fund Based			
Letter of Credit	32.00	17.97	Nil
Bank Guarantee	3.00	-	Nil
Total Non Fund Based	35.00	17.97	
Total (FB+NFB)	528.76	391.25	

Coal Block Allotted To Jai Balaji Industries Ltd

Jai Balaji Industries Limited has been allotted Rohne Coal Block in the state of Jharkhand along with M/s JSW Steel Ltd and M/s Bhushan Power & Steel Limited. All the three companies have been directed by the government of India by MOC to form a joint venture company for working the Rohne Coal Block for meeting their proportioned share of coal requirement of coal.

F) MSP Steel & Power Ltd

MSP Steel and Power Ltd, a part of MSP Group, is a Kolkata based steel manufacturer incorporated in the year 1968. MSP Steel & Power Ltd was incorporated on November 18, 1968 as Adhunik Rollers Private Limited. The name of the company was changed to MSP Steel & Power Pvt Ltd on March 7, 2003. The company subsequently became a public company under the name of MSP Steel & Power Ltd with effect from September 9, 2003. In the year 2002, the company has set an integrated steel plant at Raigarh, Chhattisgarh. It has tied up Rs 545 crores term loan through a consortium of banks lead by State bank of India, UCO Bank and Corporation Bank.

General Profile

Name of Branch and Zone	Flagship Corporate Centre, Kolkata
Name of Borrower	M/s MSP Steel and Power Ltd
Group	Adhunik Group

Sector	Public Sector
Name of Promoters	<ul style="list-style-type: none"> • Puranmal Agarwal, Chairman & Whole time Director • Suresh Kumar Agarwal, Managing Director • Manish Agarwal, Director • Saket Agarwal, Director
Activity	Production of iron and steel

Banking Relationship With Uco Bank

MSP Steel and Power Ltd is an existing customer of UCO Bank having given the following credit facilities:-

Details Of Credit Facilities (In Crores)

Nature of Credit facilities	Limits	Balance outstanding
Term loan	60.55	54.41
Total Term loan	60.55	
Fund Based Working Capital	6.30	0.001
Non Fund Based Working Capital	-	-
Total Exposure	66.85	54.411

Coal Blocks Allotted To MSP Steel And Power Ltd...

The Ministry of Coal, Government of India, granted allocation of *Coal Block of Madanpur (South)* jointly with four other companies which will work through a joint venture company named Madanpur South Coal Company Ltd.

G) Vikas Metal & Power Ltd

Vikas Metal & Power Limited (VMPL) was incorporated as a private company in the year 1996 with the object of carrying on the business of trading in dolomite and iron & steel products. The promoters had started manufacturing activities in their Parent company, Impex Ferro Tech Limited and after they had acquired considerable market exposure and hands on experience of the iron and steel market, the issuer company was converted to Vikas Metal Limited with the object of carrying on manufacturing activity. Further with the object of total vertical integration by setting up an integrated steel plant and generating power for captive use, the company was further renamed as Vikas Metal & Power Limited. The company is ISO 9001-2000 SGS certified, and has also received accreditation by UKAS Quality Management System, Geneva, Switzerland and its factory is situated at Poradiha, Purulia District West Bengal, which is nearly 40 km from Asansol.

General Profile

Name of Branch and Zone	Mid Corporate unit, Kolkata
Name of Borrower	M/s Vikas metal and Power Ltd
Group	Tata
Sector	Public sector

Name of promoters	<ul style="list-style-type: none"> • Vimal Kumar Patni Non Executive – Chairman • Vikas Patni Managing Director • Akash Patni Non Executive - Director • Virendra Kumar Jain Non Executive -Director
Activity	Operation in Sponge Iron

Banking Relationship

Vikas Metal and Power Limited (VMPL) is an existing customer of UCO bank with the following credit facilities:-

Details Of Credit Facilities (In Crores)

Nature of Credit facilities	Limit	Balance Outstanding
Term loan	15.26	12.56
Total Term loan	15.26	
Fund Based Working Capital	14.70	41.77
Non Fund Based Working Capital	25.50	-
Total exposure	55.46	54.33

Coal Blocks Allotted To Vikas Metal And Power Limited...

Vikas Metal and Power Limited (VMPL) has been allotted “*Moira Madhujore coal block*” in West Bengal

2.UCO BANK'S EXPOSURE TO POWER INDUSTRY HAVING ALLOTTED COAL BLOCKS

A) JAS Infrastructure And Power Ltd

Jas Infrastructure and Power Ltd (JIPL) formerly known as Jas Infrastructure Capital Pvt Ltd (JICPL) is a special purpose vehicle (SPV), promoted by the Abhijeet Group, to set up a 1320 MW (2*660 MW) supercritical coal based thermal power project in Siriya village, Baunsi block of Bauha district, Bihar state. Jas Infrastructure and Power Ltd has entered into a Memorandum of Understanding (MoU) with Bihar State Electricity Board (BSEB) and Government of Bihar (GoB) on 29th December 2008, whereby BSEB will facilitate setting up of the power plant by way of support for various approvals/clearances required for the project. The purpose of JIPL is to implement 2*660 MW coal based power plant. The project is under implementation. Although the company was incorporated in July 2007, but there is no operation in the company.

General Profile

Name of Branch and Zone	Mid Corporate Branch, Church gate Mumbai Zonal Office- Mumbai
Name of Borrower	Jas Infrastructure and Power Ltd (JIPL) formerly as Jas Infrastructure Capital Pvt Ltd
Group	Abhijeet Power Ltd
Name of Promoters	<ul style="list-style-type: none"> • Abhijeet Power Ltd.-Promoter • Mr. Manoj Jayaswal-Promoter Director • Mr Abhishek Jayaswal Promoter Director • Mr. Vijay Darda Director • Mr Devendra Darda Director
Activity	Power Generation

Banking Relationship

The project cost for setting up a 2*660 MW coal based power plant is estimated to be Rs 7400 crores, which is proposed to be funded by Senior debt: Sub-ordinate debt: Equity ratio of 75:5:20. Senior debt, sub-ordinate debt and equity component comes to Rs 5550 crores; Rs 370 crores and Rs 1480 crores respectively. The company has co-mandated **UCO Bank**, along with Axis Bank and Punjab National Bank to arrange the entire debt component of Rs 5920 crores Rs (5550+370) crores under syndication route. Axis Bank has under-written 50% of the total debt i.e. Rs 2960 crores, Punjab National Bank has under-written 25% of the total debt i.e. Rs 1480 crores and UCO Bank has under-written remaining 25% of the total debt i.e. Rs 1480 crores with hold exposure to the extent of Rs 250 crores (Senior debt- Rs 235 crores & Sub debt- Rs 15 crores) with other prospective lenders.

Details Of Credit Facilities (In Crores)

Nature of Credit facility	Existing			Proposed		
	Total	UCO Bank	% share	Total	UCO Bank	% share
Senior Term loan	5550.00	1388.00 (235.00)	25.24% (4.27%)	5550.00	1388.00 (235.00)	25.24% (4.27%)
Sub-ordinate Term loan	370.00	92.00 (15.00)	24.86% (4.05%)	370.00	92.00 (15.00)	24.86% (4.05%)
Total Term loan (Fund Based)	5920.00	1480.00 (250.00)	25% (4.22%)	5920.00	1480.00 (250.00)	25% (4.22%)
Non Fund Based (sub-limit of Fund Based)	(5920.00)	(1480.00) (250.00)	(25%) (4.22%)	(5920.00)	(1480.00) (250.00)	(25%) (4.22%)
Total (FB + NFB)	5920.00	1480.00 (250.00)	25% (4.22%)	5920.00	1480.00 (250.00)	25% (4.22%)

Coal Blocks Allotted To Jas Infrastructure And Power Limited...

Jas Infrastructure and Power Ltd has been allotted a coal block in the state of Jharkhand named as “**Mahuagarhi Coal Block**” having total geological reserve (GR) of 220 MTS in 50:50 sharing basis with CESC LTd (R.P Goenka Group) by Central Government, Ministry of Coal under option 1 mining plan vide letter dated January 9,2008. Recognised Qualified person has certified that the Mahuagarhi Coal Block which is a Captive coal mine for the project will be able to support 8-10 million tones of coal mines per annum.

B) VISA POWER LTD

VISA Power Limited (VPL) is a closely held company owned by VISA Group, incorporated on October 5, 2005 under the Companies Act, 1956 and has its registered office at HLL Building, 9, Shakespeare Sarani Kolkata-700071, West Bengal. VISA Power Limited is a subsidiary of VISA Group, which is an emerging International Conglomerate with global presence in minerals, metals and power. VISA Group has incorporated “VISA Power Limited” for generation of power, thereby diversifying the business operations of the group. VISA Power Limited (VPL) is developing a 1200 MW (2*600 MW) coal based thermal power plant at Raigarh District in the state of Chattisgarh. The project is to be executed in two phases of 600 MW each. All the project documents are for the entire project (2*600 MW), although at present only phase I project is being implemented.

Company Profile

Name of Branch and Zone	Flagship Corporate Branch, Kolkata
Name of Borrower	M/s VISA Power Ltd (VPL)
Group	VISA Group
Name of Promoters	<ul style="list-style-type: none"> • Mr. Vishambhar Saran- Chairman • Mr. Vikas Agarwal- Managing Director • Mrs. Saroj Agarwal- Promoter Director • Mr. Vishal Agarwal- Promoter Director • Mr. Vivek Agarwal Promoter Director • Mr. M.S Verma- Director • Mr. Ashok Basu- Director
Activity	Generation and Selling Power (independent power plant)

Banking Relationship

Banking relationship with UCO Bank is not applicable in case of VISA Power Limited (VPL) because it is a new company that UCO Bank is having exposure with. VPL is dealing with UCO Bank since 2009. However the group company- M/s VISA Steel Ltd is dealing with UCO Bank since 2004. The present proposal seeks noting of UCO Bank's share of term loan at allocated level of Rs 190.00 crores (against sanctioned level of Rs 200.00 crores).

Details Of Credit Facilities (In Crores)

Nature of Credit facilities	Existing			Proposed		
	Total	UCO Bank	% share	Total	UCO Bank	% share
Term loan	-	-	-	1964.00	200.00	10.18%
Total Term loan	-	-	-	1964.00	200.00	10.18%
Fund Based Working Capital	-	-	-	-	-	-
Non Fund Based Working Capital	-	-	-	-	-	-
Total Exposure	-	-	-	1964.00	200.00	10.18%

Coal Blocks Allotted To Visa Power Limited...

VISA Power Limited (VPL) has been allotted *Fatepur East Coal Block* with four other companies namely:-

- JLD Yavatmal Energy Ltd
- R.K.M Powergen Pvt Ltd
- Athena Infrastructure Pvt Ltd (formerly Green Infrastructure Pvt Ltd)
- Vandana Vidyut Ltd

In this regard, a Purpose Vehicle Company (PVC) has been formed by all the five companies that are allotted the coal block jointly, namely “Fatepur East Coal Pvt Ltd” (FECPL) to extract the total mineable coal reserves of around 450 Mn mt over an estimated period of 30 years. It may be mentioned that the share of VPL in the coal block is around 22% and the total coal extraction every year would be around 15 mtpa.

C) Vandana Vidyut Ltd

Vandana Vidyut Limited is a flagship company of Vandana Group. Vandana Group is a regular profit making, professionally managed, industrial organization of Chhattisgarh and engaged in the business of Steel and Power for the past 26 years..Vandana Vidyut Limited has signed a Memorandum of Understanding (MoU) with the govt of Chattisgarh and Chattisgarh State Electricity Board (CSEB) for setting up a coal based thermal power plant of 540 MW at dist. Korba, Chattisgarh.

General Profile

Name of Branch and Zone	Mid Corporate Unit, Raipur
Name of Borrower	M/s Vandana Vidyut Ltd
Group	Vandana group
Name of Promoters	<ul style="list-style-type: none"> • Mr. Gopal Prasad Agarwal • Mr. Vinod Agarwal

	<ul style="list-style-type: none"> • Mr. Prahlad Kumar Agarwal • Shri Vijit Agarwal • Mr. Prateek Agarwal • Dr. Surya Narayan Sinha
Activity	Generation and Selling of power and manufacture of Steel

Banking Relationship

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Vandana Vidyut Limited (VVL) is an existing customer of UCO Bank.

Details Of Credit Facilities (In Crores)

Nature of Credit facilities	Limit	Balance outstanding
Term loan	167.00	158.71
Total Term loan	167.00	
Fund Based Working Capital	28.00	-
Non Fund Based Working Capital	25.00	-
Total (TL + FBWC + NFBWC)	220.00	158.71

Coal Blocks Allotted To Vandana Vidyut Limited...

The ministry of coal, Government of India has allotted “*Fatepur east coal block*” jointly with four other companies for 540 MW project capacities, namely:-

- JLD Yavatmal Energy Ltd
- R.K.M Powergen Pvt Ltd
- Athena Infrastructure Pvt Ltd (formerly Green Infrastructure Pvt Ltd)
- VISA Power Ltd

In this regard, a Purpose Vehicle Company (PVC) has been formed by all the five companies that are allotted the coal block jointly, namely “Fatepur East Coal Pvt Ltd” (FECPL) to extract the total mineable coal reserves of around 450 Mn mt over an estimated period of 30 years.

D) Dhariwal Infrastructure Pvt Ltd

Dhariwal Infrastructure Pvt Ltd was incorporated in 2006 and is based in Kolkata, West Bengal. As of August 27, 2009, Dhariwal Infrastructure Private Limited operates as a subsidiary of CESC Ltd (R.P Goenka Group). Dhariwal Infrastructure Private Limited operates thermal power generation plant which has a capacity of generating 600 mega watt of power. The project is to be set up at Tadali village, Chandrapur District Maharashtra.

As of May 2012, the project is under implementation. Financial closure for the entire project has been achieved.

The project is expected to be commissioned by September, 2013 (in two phases)

General Profile

Name of Branch and Zone	Flagship Corporate Centre, Kolkata
Name of Borrower	M/s Dhariwal Infrastructure Pvt Ltd
Group	CESC Group
Sector	Private Sector
Activity	Thermal coal fired

Coal Blocks Allotted To Dhariwal Infrastructure Pvt Ltd

Dhariwal Infrastructure Pvt Ltd has been allotted “*Gondkhari Coal Block*” in Maharashtra on 21.11.2008.

Banking relationship

Dhariwal Infrastructure Pvt Ltd is an existing customer of UCO Bank.

Details Of Credit Facilities (In Crores)

Nature of Credit facilities	Limits	Balance outstanding
Term loan	477.50	320.00
Total Term loan	477.50	
Fund Based Working Capital	-	-
Non Fund Based Working Capital	(334.25) Sub-limit	127.80
Total Exposure		447.80

COAL SCAM

Coalgate, which is also being referred to as the Coal Mining Scam in the media, is a corruption scandal whereby the Comptroller and Auditor General of India’s (CAG) office has stated that the Union Government’s policy of allowing state owned and private organizations to operate the various coal deposits of India instead of a public auction has resulted in a loss of 212.87 billion dollars or INR 1,067,000 crores.

The response to the allocation process between 2004 and 2009 was spectacular, with some 216 blocks of coal being

allocated to public and private firms. Out of which, 24 blocks were de-allocated (three blocks in 2003, two blocks in 2006, one block in 2008, one block in 2009, three blocks in 2010, and 14 blocks in 2011) for non-performance of production by the allocatees, and two de-allocated blocks were subsequently reallocated (2003 and 2005) to others. Central Bureau of Investigation (CBI) has filled cases against the following five companies with regard to coal block allocation:-

- Vini Iron and Steel Udyog Ltd
- Jas Infrastructure Capital Pvt Ltd
- AMR Iron and Steel Pvt Ltd
- JLD Yavatmal Energy Ltd
- Navabharat Power Pvt Ltd

UCO Bank does not have any exposure in the above companies except M/s. Jas Infrastructure Capital Pvt Ltd (now renamed as *Jas Infrastructure and Power Ltd*)

A)Jas Infrastructure And Power Ltd...

Jas Infrastructure and Power Ltd (JIPL) formerly known as Jas Infrastructure Capital Pvt Ltd (JICPL) is a Special Purpose Vehicle (SPV), promoted by Abhijeet Group to set up a 1320 MW (2*660 MW) coal based thermal power project in Siriya village, Baunsi Block of Banka district, Bihar state. For this purpose UCO Bank has sanctioned a term loan of Rs 250.00 crores by MCB on 27.08.2010 under consortium banking, out of total debt requirement of Rs 5920.00 crores.

Account is with UCO Bank's Flagship Corporate Branch, Nariman Point, Mumbai. Out of total debt requirement of Rs. 5920 crores, an amount of Rs 1480 crores was underwritten by UCO Bank. Such underwriting was jointly done with Axis Bank (Rs 2,960 crores) & PNB

(Rs 1480 crores). UCO Bank's hold position is Rs. 250 crores. Thus the actual exposure from UCO Bank as on date is Rs. 250 crores only. The financial closure has been achieved and joint consortium documents for the project have been executed on 24.03.2012.

Coal Blocks Allotted To Jas Infrastructure And Power Ltd...

Jas Infrastructure and Power Ltd has been allotted a coal block in the state of Jharkhand named as "*Mahuagarhi Coal Block*" having total geological reserve (GR) of 220 MTS in 50:50 sharing basis with CESC LTd (R.P Goenka Group) by Central Government, Ministry of Coal under option 1 mining plan vide letter dated January 9,2008.

Impact Of Coal Scam On Jas Infrastructure And Power Ltd

Jas Infrastructure and power Ltd had submitted the copy of FIR filed by CBI regarding the captive coal block allocation. The main allegations in the FIR pertained to:-

- Misrepresentation in the Net worth criteria.
- Concealing information of previous coal block allocation to group companies.

The lenders of Jas Infrastructure and Power Ltd after Consortium Meeting on 18th October 2012 observed that the actual progress of project was 29.44% which is higher than the planned progress of 28.53%.

Opinion Of M/S Luthra & Luthra:-

The lenders legal counsel – M/s Luthra & Luthra personally opined that the non-furnishing of the details of earlier

coal blocks allotted to the group can at best be considered as an erroneous act of omission given the circumstances that the allocation of the previous coal block was not a criteria while considering the allocation of the present block by Ministry of Coal. He further opined that no malafide intention can be attributed about non-statement of the details of existing coal blocks.

Overall Impact:-

Overall there is no negative impact of coal scam on Jas Infrastructure and Power Ltd (formerly known as Jas Infrastructure Capital Pvt Ltd).

De-Allocation Of Coal Blocks...

On 14.09.2012 a leading news paper has published that on the recommendation of the Inter Ministerial Group (IMG) Government has decided that four coal blocks allotted to following companies be cancelled:-

- M/s Field mining Ispat Ltd
- M/s Domco Smokeless Ltd
- M/s Castron Mining Ltd

UCO Bank has no exposure in the above named companies.

Further on 16.09.2012 the same newspaper has published that on the recommendation of Inter Ministerial Group (IMG) Government has cancelled three more coal blocks allotted to following companies:-

- Tata Sponge Iron Ltd
- JSW Steel Ltd
- Bhushan Power and Steel Ltd
- SKS Ispat

However UCO Bank has exposure in Bhushan Power and Steel Limited.

B) Bhushan Power And Steel Ltd

Bhushan Power and Steel Ltd (BPSL) is an integrated steel player in the country with strong presence in domestic and international market and is a leading manufacturer of flat, long, round, HR coils and value added products in steel. BPSL has 7 world class and state of art plants at Chandigarh, Derabassi, Kolkata and Orissa in India.

It is an ISO-9002 certified company with an annual turnover of Rs 5020.35 crores. It is controlled and managed by Mr. Sanjay Singal.

The company has been registering steady growth in sales, profit and gross block due to constant investments to modernize and expand manufacturing facilities.

Coal Blocks Allotted To Bhushan Power And Steel Ltd...

The following coal blocks were allotted to Bhushan Power and Steel Ltd for their captive use:-

- Jamkhani Coal Block, Odisha (Non-coking coal block)
- Bijhan Coal Block, Odisha (Non-coking coal block)
- Rohne Coal Block, Jharkhand (Coking coal block)

The company is in process of obtaining necessary approvals/clearance for making these mines operational.

Bijhan Coal Block:-

Bhushan Power and Steel Ltd have submitted that their Bijhan Coal Block has been reviewed by Inter Ministerial

Group (IMG). A presentation was given by the company for Bijhan Coal Block. After review, IMG found the progress of the coal block satisfactory but recommended deduction in Bank Guarantee (BG) partially instead of de-allocation of the coal block.

The reason for forfeiting the bank guarantee partially is due to delay in opening of the mine which has happened because of various factors which are beyond the control of the company.

Impact Of Coal Scam On Bhushan Power And Steel Ltd...

Bhushan Power and Steel Limited (BPSL) is hopeful that due to partial invocation of the bank guarantee (BG), there will be no major impact on the company or on its project under implementation. The progress for mining is progressing as per planned schedule and expected to start mining at the earliest possible.

C)Adhunik Metalliks Ltd

Adhunik Metalliks Ltd (AML), the flagship company of the Adhunik Group was incorporated on 20.11.2001 as Neepaz Metalliks Pvt Ltd and converted into a Public Limited Company on 25.03.2004. It was subsequently renamed as Adhunik Metalliks on 09.08.2005.

The company has set up integrated steel plant to manufacture alloys, special and stainless steel products, steel billets and rolled products. The key client industries of the company include automobile, construction, telecom, forging & engineering, railways and oil & gas.

The company is dealing with UCO Bank since 2006 and the overall conduct of the account is satisfactory.

Coal Blocks Allotted To Adhunik Metalliks Ltd...

The company has been allotted captive coal block of 31 MMT in Patrapara Coal Block in Talcher Angul district, Orissa. Patrapara coal block is estimated to have more than 650 MMT of coal reserves out of which AML's share is 31 MMT.

It is jointly allotted with 7 other parties including Bhushan Steel Ltd – has been designated as leader for the blocks. All approvals and capex was required to be done by leader i.e. Bhushan Steel. Adhunik Metalliks Ltd had not incurred any capex nor given any bank guarantee on the blocks as it was the responsibility of the leader only.

Impact Of Coal Scam On Adhunik Metalliks Ltd:-

Adhunik Metalliks Ltd (AML) has submitted that coal linkage from the above mentioned mine was a long term linkage through Bhushan Steel Ltd were Bhushan Steel Ltd was supposed to do the mining and give the coal to Adhunik Metalliks Ltd on cost (cost of mining plus other financial cost). In case the de-allocation of coal block is finalized, the company will have to approach to Coal India Ltd for its entire requirement of coal which will take substantial time. Company will be able to procure coal @ Rs 2000 per ton once linkage from Coal India Ltd is finalized.

Thus to conclude with this section it can be said that it has been observed that there are three companies having exposure with UCO Bank are related to coal scam, namely:-

- Jas Infrastructure and Power Ltd
- Bhushan Power and Steel Ltd
- Adhunik Metalliks Ltd

And as such there is no negative impact of coal scam on the three above mentioned companies.

OVERALL IMPACT OF COAL SCAM

Amidst all the sound and fury over the allocation of coal blocks, two questions have not been answered. First, how much of an impact will any "de-allocation" have on the country's economy? Second, with state-owned miner Coal India Limited (CIL) expected to take over any de-allocated mines, will there be any long-term impact?

Judging by the numbers, there is unlikely to be any kind of immediate impact on the economy. Of the contentious 142 blocks that have been allocated since 2004, only one has commenced production. In sum, "Coalgate" will not affect the demand-supply situation on the ground today.

While any de-allocation may not have an immediate effect, there certainly will be an impact in the future. Many power projects, which are dependent on captive coal blocks from the allocation, are likely to get delayed without assured supply of coal. If supply of electricity is affected, there will be a cascading effect across the economy.

"Inadequate coal will directly hurt India's capacity to develop power plants and generate electricity." A power project has four major components - land, fuel linkage, finance and statutory clearances. A project without a fuel linkage is as good as dead. If the government were to cancel coal block allocations, it would halt projects under development/construction, and turn thousands of crores of bank loans into non-performing assets. And, of course, spark endless litigation.

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