

Bethala & Bethala Law House

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By Speed Post

17.07.2024

LEGAL NOTICE

To

1. **Mr. Ravi Prakash Velichetti,**
The Editor and Publisher
RTV Telugu
No.8-2-293/82/A/770, Road No. 44, CBI Colony,
Jubilee Hills, Hyderabad, Telangana 500033, India
2. **RTV Telugu**
No.8-2-293/82/A/770, Road No. 44, CBI Colony,
Jubilee Hills, Hyderabad, Telangana 500033, India.

Sub: Legal Notice issued on behalf Euro Exim Bank for being defamed in a video (Telecast) played on RTV on 14.07.2024.

Under instructions of my client, Euro Exim Bank, with Head Office in St. Lucia along with its authorised Representative Office in London, UK, through its representative, Mrs Sonia Sifflet – Senior Bank Manager, I hereby state as under:

1. In your broadcast dated July 14, 2024, Noticee No.1 aired/telecasted a video in Noticee No. 2 making blatant defamatory statements, unverified, unfounded and damaging comments about my client, henceforth we hereby refute such allegations referring to each of the false statements made by you and also demanding you to pay the damages for having caused dis-reputation to my client in the business market which adversely affected the right of my client to do lawful business in the commercial market.

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2. It is to bring to your notice that in the video telecasted on 14.07.2024 with a caption of “Mega Scam 2024” that No 1 of you have repeatedly stated that my client is a “*Donga Financial Institution*” and it has issued “*Donga/Fake Bank Guarantee*” as if no such bank is in existence. The statement of No 1 is fundamentally incorrect and deliberately misrepresented.
3. As against the above statement calling my client as “*donga financial institution*”(thief financial institution), my client states that it is a bank duly licensed to carry on International Banking Business under section-4 and 7 of International Banks Act of St. Lucia, therefore calling it as Financial Institution by stressing that Euro Exim Bank (EEB) is not at all a bank, it is only a Financial Institution itself is incorrect and a blatant falsehood, apart from this, calling it as *donga financial institution* is by the same token a defamatory statement, maliciously intended to damage the reputation of EEB.
4. The broadcast fails to distinguish between the Euro Exim Bank Ltd. a Class ‘A’ bank in St. Lucia and its authorised Representative Office in London, UK. Worse still, without verifying all the essential facts regarding my client’s license, domicile and records, No 1 of you have inaccurately presented the financial records of its representative office as those of the Bank. This deliberate conflation falsely misrepresents the status and financial capacity/ ability of the licensed entity with its representative office. This forms the crux of your allegation, which is undeniably based on falsehoods. In addition to this, a statement like

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donga financial institution is a statement compelling my client to proceed against No 1 of you legally.

5. As against another statement calling the guarantees given by my client as “*donga bank guarantees*” (stealthy/furtive bank guarantees) and calling such instruments fake guarantees, it is nothing but demeaning and defaming a reputable institution. My client avers that such false statement is defamatory as all bank guarantees issued by the Bank are legitimate legal instruments, as permitted under its operating license and are contractual arrangements between the parties. If at all my client has misrepresented anything in the contract entered into with the applicant approached my client or in the contract entered into with the beneficiary, then it is the duty of the person making such statement to demonstrate how it has become a stealthy/furtive bank guarantee. Without such disclosure by EEB’s clients, No 1 of you should not have made such false and defamatory statements just for the sake of sheer publicity and rating in the media world. Since this statement is inherently false, my client is compelled to issue this notice to cease and desist the defamatory actions of No 1 of you and consequently demanding a compensation for reputational damage caused to my client Bank.
6. Further to the above, my client also strongly refutes the assertion made by No 1 of you regarding the net worth of INR 8 crore, which is a completely false statement because as per the financials of 2023-24, my client bank has an actual net worth in excess of INR1900 crore. This distorted and untrue statement of the bank having a net worth of INR 8 crore is nothing but a desperate scheme to portray my client bank having a meagre net

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worth to justify your hostile broadcast; this is a highly offensive attempt to showcase that this bank has been doing business without the required capital or beyond its actual means.

7. My client has noticed that No 1 of you started off stating that bank guarantees issued by my client is a big scam. You showing my client bank as one of the scammers is utterly false statement as issuing a bank guarantee is part of the bank's operating model. In issuing these bank guarantees, my client has complied with all laws applicable, therefore No 1 of you should not have falsely portrayed my client as a "Scammer" without any basis. In view thereof, it is hereby stated by showing my client as a scammer, No1 of you have made a defamatory statement against my client, henceforth my client is compelled to issue this notice demanding to pay damages.
8. Further, my client has noticed that the statement of No1 of you in the video (telecast) questions my client's ability to issue bank guarantees for the projects involving INR2500 crore when its net worth is only INR8 crore. As shown above, this is a maliciously false and defamatory statement because my client's net worth is more than INR1900 crore during the FY 2023-24 with a total market capitalisation in excess of its obligations or any contingent liabilities which may arise.
9. My client has noticed that No 1 of you have stated in the telecast that my client should have received 3-4% commission for issuing these bank guarantees. First and foremost, these are FEES and not commissions as the bank charges fees for issuance. Next, all fees charged by the bank are

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collected via bank transfers and accordingly our client strongly refutes the abhorrent allegations of monies collected in 'hawala and/or black'. These manners of transfers are not known to my client and falls outside its strict policy of fee collection. Therefore, the unverified and unfounded false statements of No 1 of you showing payment of fees as illicit transfer is defamatory, whereby my client demands compensation for damages you caused by making such defamatory statement.

10. My client has noticed that No 1 of you have stated that people should not be mistaken that 'Euro Exim Bank' is a bank in Europe because its head office is in St. Lucia, a small country having a population of only two lakh and is one of the islands of West Indies. My client has unequivocally maintained that the Bank is incorporated in St. Lucia (see official website) and that its representative office in the UK is established in accordance with the laws of England and Wales. No 1 of you have thus made another false statement without any basis whatsoever stating that this bank was incorporated in the U.K so as to hold out as a bank in Europe. I reiterate that aside from its representative office, my client bank has neither been incorporated in U.K nor held out anywhere that it is a bank established in Europe. In the backdrop of these facts, it is evident that No 1 of you made a false statement painting my client bank deceiving the people by having the name of Euro Exim Bank, which has caused dis-reputation and damage to my client. Any financial institution is free to choose a name of its liking and bear in mind that this name was duly sanctioned and approved by the companies' registrars in their respective jurisdictions and the local regulator of my client bank.

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11. My client is an international bank and conduct business globally. The wholly inaccurate, improper and false broadcast by No 1 of you has adversely affected the reputation of my client as well as its business and my client shall be made the appropriate monetary claim for such loss/(es).
12. The aforesaid statements made by No 1 clearly prove that No 1 of you have made false allegations purporting to be facts and telecasted those statements to the general public across the world causing irreparable damage to the reputation of the bank across the world.
13. No 1 of you have conducted in a premeditated and vindictive manner by purposefully hiding journalist identity, obtaining information by pretence and misconstruing all information gathered through deceptive means to paint our client in a totally negative light. The information has been misconstrued to sensationalize your standing in social media. Therefore, No 1 of you is guilty of wilful and reckless miscommunication and is clearly in blatant breach of his code of conduct.
14. No 2 of you, being shown as entity telecasting programmes, and since this captioned programme being telecasted from No 2 of you, you will be sued for No 2 being used as a stage to broadcast the programme.
15. Being a journalist, if at all any privilege is available, No 1 of you may be at liberty to use the facts to give information to the public. But such privilege cannot be misused to make false statements, so as to cause damage to the reputation and business of a person or a company. In the case of my

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client, No 1 of you have, erasing the limitations available under law, lampooned my client by publicly telecasting false statements causing not only dis-reputation to my client but also significant damage to the business of my client, whereby my clients demands No 1 of you and No 2 of you to pay damages of INR 100 crore within fifteen (15) days hereof or else my client will be constrained to seek the available legal remedies under Civil as well as Criminal Law.

16. It is hereby further demanded for removal of the video, associated comments thereto and any other related material concerning the above issue from all the channels, networks, social media outlets and Online Articles, wherever you have published with immediate effect, failing which, we have instructions to proceed against you through court of law.

Advocate