

MCL officials approach HC

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T'puram: Fearing that they will be arrested for corruption more senior leaders of the Malabar Cements Limited (MCL) are planning to approach the high court for seeking anticipatory bail. G Venugopal, deputy marketing manager at the PSU was arrested by the vigilance and anti-corruption bureau on Tuesday, sparking panic among the other senior officials. Venugopal was arrested over a pricing policy which caused loss to the company. The company's former managing director K Padmakumar is the first accused in the case. Padmakumar was arrested about three months ago.

Venugopal and another senior official Prakash Joseph was able to get bail from the high court.

It is reliably learnt that three other senior of-

ficials of the company, who are co-accused in MCL cases - general manager M Muralidharan, finance head K Narendranathan and Purchase G Namasivayam - have also approached the high court seeking anticipatory bails.

The VACB case in which Padmakumar was arrested is related to MCL's pricing policy. It has been alleged that the company's profits fell after discounts worth Rs 2.7 crore was offered to some dealers. However, sources said the pricing policy in question was accepted by MCL director board in 2010 though K Padmakumar took charge only in October, 2011.

The case against MCL official Prakash Joseph was over encashment of bank guarantee in the fly ash deal with a company owned by businessman V M Radhakrishnan.