

Rathi Steel And Power Ltd.

CIN : L27109DL1971PLC005905

An ISO 9001:2008 & 14001:2004 Company

RSPL/SEC.DEPT/2023-24

Dated: May 17, 2023

Works & Corporate Office

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To

The Deputy Manager

Department of Corporate Services

Bombay Stock Exchange Limited

P.J. Towers, Dalal Street

Mumbai – 400001

Subject: Intimation under Regulation 30 – Debt Settlement / Restructuring with one of the Consortium member banks i.e., ASSETS CARE & RECONSTRUCTION ENTERPRISE LIMITED (ACRE)

Dear Sir / Madam,

In compliance with the provisions of Regulation 30 of the SEBI (LODR) Regulations, 2015, it is hereby informed that the Company has entered into Settlement / Restructuring Agreement with ACRE, one of the financial creditors, in respect of credit facilities availed by Company. The Company has accepted the terms of the proposal and committed to act as per the terms of proposal.

The requisite details as per circular dated September 09, 2015 is given hereunder:

Reasons for opting for Settlement / Restructuring	Due to continuous losses in the past as a result of various external factors, the debt of Company had grown to unsustainable levels. Thus, it was imperative to enter into Debt Resolution to bring down the overall debts at a sustainable level. Therefore, the Company and the lender entered into a Settlement / Restructuring Agreement, which is in the interest of all stakeholders.
Brief Summary of the Settlement / Restructuring	ACRE has approved Debt Settlement / Restructuring in respect of loan originally availed from Karur Vysya Bank as a resolution of outstanding debt. Successful implementation of Settlement / Restructuring is subject to adherence of stipulated terms and conditions.

This is for your information and record please.

Thanking you

Yours faithfully

M/s Rathi Steel and Power Limited



(PREM NARAIN VARSHNEY)

Managing Director

DIN: 00012709