

Rathi Steel And Power Ltd.

CIN : L27109DL1971PLC005905

RSPL/SEC.DEPT/2023-24

Dated: May 3, 2023

An ISO 9001:2008 & 14001:2004 Company

Works & Corporate Office

A-3 Industrial Area South of G.T. Road Ghaziabad 201009 India

Phone (0120) 2840346 to 51, 0120 4934034 Fax (0120) 2840352

Website www.rathisteelandpower.com Email info@rathisteelandpower.com

To
The Deputy Manager
Department of Corporate Services
Bombay Stock Exchange Limited
P.J. Towers, Dalal Street
Mumbai – 400001

Subject: Intimation under Regulation 30 – One Time Settlement with one of the Consortium member banks i.e., Canara Bank

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 One Time Settlement (OTS) with Canara bank, one of the financial creditors, in respect of credit facilities availed by Company. The Company has accepted OTS proposal and committed to act as per the terms of proposal.

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

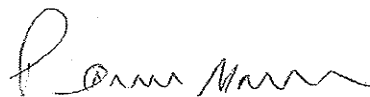
| | |
|----------------------------|--|
| Reasons for opting for OTS | Due to continuous losses in the past as a result of various external factors, the debt of Company had grown to unsustainable levels. Thus, it was imperative to settle the outstanding debts at a sustainable level. Therefore, the Company and the lender entered into a one-time-settlement (OTS), which is in the interest of all stakeholders. |
| Brief Summary of the OTS | Canara Bank has approved One Time Settlement (OTS) as a resolution of outstanding debt. Successful implementation of OTS 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