



ARSS INFRASTRUCTURE PROJECTS LTD.

Date: 07.01.2020

Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers 1st Floor, Rotunda Building, Dalal Street, Mumbai- 400 001 <u>BSE Scrip Code - 533163</u>	National Stock Exchange of India Limited, Exchange Plaza, Plot No-C1, G Block Bandra Kurla Complex, Bandra (E), Mumbai-400 051 <u>NSE Symbol: ARSSINFRA</u>
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Sub: Information under regulations 30 of SEBI (LODR), 2015 – Cancellation of Compromise Settlement by State Bank of India

Dear Sir/Madam,

This is to inform you under regulation 30 of the SEBI (Listing Obligations and Disclosure) Requirements, 2015, that vide letter No. SAMB/BBSR/PKD/BMP/12/699 dated 04.01.2020, received by company on 06.01.2020, the State Bank of India has cancelled the compromise settlement due to default in making the payment as agreed in compromise settlement, which expired on 31.12.2019.

We would request you to kindly take the same on records.

Thanking You

For ARSS Infrastructure Projects Limited

(Prakash Chhajjer)
Company Secretary
& Compliance officer



CIN : L14103OR2000PLC006230

Regd. Office : Sector A, Zone D, Plot #38, Mancheswar Industrial Estate, Bhubaneswar 751010, Odisha

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Corp. Office : ARSS Mall, Community Centre, Plot No. 40, Block-A, Paschim Vihar, Opposit to Jwalaheri Market, New Delhi-110063 (India)

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Speed post

ଭାରତୀୟ ଷ୍ଟେଟ୍ ବ୍ୟାଙ୍କ
भारतीय स्टेट बैंक
STATE BANK OF INDIA

WITHOUT PREJUDICE

Ref. No.

SAMB/BBSR/PKD/BMP/12/699

Date: 04.01.2020

The Managing Director,
ARSS Infrastructure Projects Ltd.
Plot No. 38, Sector-A, Zone-D,
Mancheswar Industrial Estate,
Bhubaneswar-751010

Dear Sir,

ARSS Infrastructure Projects Ltd. (AIPL)
Cancellation of Compromise Settlement

On your request, the Bank had considered and approved the Compromise proposal on 21.03.2018. Accordingly, we had issued the compromise sanction letter on 23.03.2018 with certain terms & conditions and repayment schedule, which had been duly acknowledged by you and the guarantors.

02. But you did not adhere to the terms and conditions of the compromise settlement and defaulted in making payment as per the repayment schedule. On account of this, cancellation of compromise was conveyed to AIPL vide our letter No. SBI/SAMB/BBSR/RNP/11/402 dated 01.08.2018.

03. Subsequent to the cancellation of compromise, AIPL requested, vide letter No. ARSS/2019-20/86 dated 01.05.2019, No. ARSS/SBI/2019-20/115 dated 10.05.2019 and No. ARSS/SBI/2019-20/246 dated 17.06.2019, for extension /revalidation of the payment period up to 30.09.2019 with a grace period of one quarter. The request of AIPL was approved by our appropriate authority with certain terms and conditions and accordingly, you were advised, vide our letter No. SAMB/BBSR/12/444 dated 19.09.2019 to close the account through compromise settlement latest by 31.12.2019.

04. AIPL failed to honor the commitments made and defaulted in making payment of the balance amount of Rs. 190.25 crores plus interest for the delayed period within the stipulated period as per the sanction terms of the compromise settlement, which expired on 31.12.2019.

05. Therefore, the aforesaid extended/revalidated compromise settlement stands cancelled.

06. This letter is issued without prejudice to the Bank's right to initiate or proceed further with legal action, including action under SARFAESI Act for recovery of the Bank's dues.

Yours faithfully,

(T. K. Tarania)

DY. GENERAL MANAGER