



Modern Steels Limited

CORPORATE OFFICE : 98-99, SUB CITY CENTRE, SECTOR 34, CHANDIGARH - 160 022 (INDIA)

Tel : +91-172-2609001, 2609002, FAX : +91-172-2609000

E-mail : info@modernsteels.com, CIN : L27109PB1973PLC003358

15th September, 2018

M/s. BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001

Subject: One Time Settlement (OTS) with Punjab National Bank (PNB)

Dear Sirs,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that Company has done OTS with the one of the lender Punjab National Bank and details of the same as required are as under:

i. Reason for opting for OTS

As the Company's Account is NPA with Punjab National Bank, Company was trying for resolution of its debts with Bank. And, now the OTS confirmation letter has been received from the Bank by the Company. As per the OTS, the Company shall settle the dues to PNB by paying Rs. 30.00 crore(Rupee Thirty Crores only).

ii. Brief summary of the OTS

Towards this settlement, the company has made an initial payment of Rs. 3 crore. The Balance amount will be settled by the Company within the time frame granted by Punjab National Bank under the OTS by 30th July, 2019.

Please take this information on record.

For Modern Steels Limited

Heena Garg
Authorised Signatory