

Rathi Steel And Power Ltd.

CIN : L27109DL1971PLC005905

An ISO 9001:2008 & 14001:2004 Company

Works & Corporate Office

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RSPL/SEC.DEPT/2023-24

Dated: February 27, 2024

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 with 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 Agreement with ACRE Limited (ARC) in respect of loan originally availed from Dena bank (now Bank of Baroda), which was subsequently assigned to ACRE. The Company has accepted the terms of the proposal communicated by the lender and in compliance with the same, the settled amount has been paid in full.

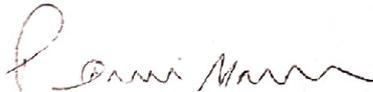
Reasons for opting for Settlement	Due to continuous losses in the past as a result of various external factors, the debt of Company had grown to unsustainable levels. Thus, it was imperative to enter into Debt Resolution / settlement. Therefore, the Company and the lender entered into a Settlement Agreement, which is in the interest of all stakeholders.
Brief Summary of the Settlement	ACRE has approved Debt Settlement in respect of loan originally availed from Dena bank (now Bank of Baroda) as a resolution of outstanding debt. In line with the terms of the settlement agreed upon, the company has paid the settled amount in full.

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