

July 23, 2019

BSE Limited
P.J.Towers
Dalal Street
Mumbai – 400 001.

National Stock Exchange of India Limited
Bandra Kurla Complex
Bandra East
Mumbai – 400 051.

Sirs

Sub: Disclosure of material information under regulation 30 read with schedule III of SEBI (LODR) Regulations, 2015

Ref: Our letters dated 9th July 2018, 22nd May 2019 & 28th May 2019 filed with Stock Exchanges.

In continuation of our letters cited above, we submit below the further updates on the above:

The Tamil Nadu Government has officially declared failure/deficit of the north east monsoon for the year 2016 and 2018, and many districts of Tamil Nadu as drought affected. The Company's command areas have been severely affected by drought conditions. Owing to the continuous drought, falling capacity utilization and mismatch between sugar realization and cane price, the company has become a Non-Performing Asset (NPA) in the month of June 2018.

The company is currently in the process of discussion with Asset Reconstruction Companies (ARC) for a possible debt resolution by way of assignment of debt.

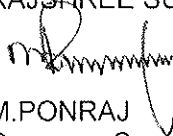
The company is in default of Sugar Development Fund (SDF) loans since the Financial Year 2016. The Ministry of Consumer Affairs, Food and Public Distribution have allowed restructuring of SDF loans on occurrence of a natural calamity in a particular State vide notification dated 17th September 2018. Further guidelines in this regard are awaited.

In the meanwhile, the company has received a summon on 22nd July 2019 from The Registrar, Debt Recovery Tribunal – I, Chennai, in connection with Original Application No.424 of 2019 filed by IFCL Limited, Chennai for recovery of Rs.40,80,44,222/- (Rupees Forty Crores Eighty Lakhs Forty Four Thousand Two Hundred and Twenty Two only) (outstanding as on 9th December 2018). The summon further directs the Company to appear for hearing on 23rd August 2019.

Kindly take the same on your records.

Thanking you

For and on behalf of
RAJSHREE SUGARS & CHEMICALS LIMITED


M.PONRAJ
Company Secretary



Rajshree Sugars & Chemicals Limited

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