

7th October 2023

National Stock Exchange of India Limited
Bandra Kurla Complex
Bandra East
Mumbai – 400 051
NSE Scrip Symbol : RAJSREESUG

BSE Limited
P.J.Towers
Dalal Street
Mumbai – 400 001
BSE Scrip Code : 500354

Sirs

Sub : Disclosures of details of default in repayment of loans and interest thereon as on 30th September 2023.

We are attaching herewith the details of default in repayment of loans and interest thereon as on 30th September 2023, as per SEBI Circular No.SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21st November 2019.

Kindly take the same on record.

Thanking you

For and on behalf of
RAJSHREE SUGARS & CHEMICALS LIMITED

M.Ponraj
Company Secretary
ICSI Membership No.A29858

Enc : As above

Rajshree Sugars & Chemicals Limited

The Uffizi, 338/8, Avanashi Road, Peelamedu, Coimbatore – 641 004, TN, India.

T: +91- 422 4226222, 2580981-82 F: +91- 422 2577929 E: rscl@rajshreesugars.com W: www.rajshreesugars.com

Disclosures (Format C2)

(as per SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21st November 2019) by listed entities, if on the last date of any quarter:

- a) Any loan including revolving facilities like cash credit from banks / financial institutions where the default continues beyond 30 days or
- b) There is any outstanding debt security under default.

Name of the listed entity : Rajshree Sugars & Chemicals Limited

Date of making disclosure : 7th October 2023

S.No	Particulars	in INR crores
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A.	Total amount (Principal and Interest) outstanding as on 30.9.2023	175.87
B.	Of the total amount (Principal and Interest) outstanding, amount of default as on 30.9.2023	52.41 [#]
2.	Unlisted debt securities (NCDs & OCDs)	
A.	Total amount outstanding as 30.9.2023	218.88
B.	Of the total amount outstanding, amount of default as on 30.9.2023	Nil
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	394.76

The Company was in default of loans received from Sugar Development Fund (SDF), Government of India, since the Financial Year 2016. The Company had received the Administrative Approval (AA) dated 20th May 2022 vide letter reference no.'File No.8-4/2010-SDF' from the SDF, Ministry of Consumer Affairs, Food & Public Distribution, Department of Food & Public Distribution, for restructuring of SDF Ethanol loan of Rs.32.45 crore and Co-generation loan of Rs.21.10 crore availed by the Company. The Company had completed execution of Tripartite Agreement (TPA) with SDF and their nodal agency, for restructuring of the SDF loans, within the stipulated time. The pending compliance of the terms of Tripartite Agreement is the perfection and modification of the existing security. The company had requested the appropriate authority of SDF for an amendment in the existing guidelines on security cover for the restructured debt in line with statutory provisions of Indian Accounting Standards. Pending amendment, the Company had also requested that the validity of AA be extended for a period of four months from the date of such amendment to the security guidelines to enable the Company to register the modified security and file the necessary charge with Registrar of Companies.

The Company had received letter dated 2nd August 2023 from SDF stating that the restructuring of aforesaid loans is closed consequent to expiration of validity of AA and short fall in the Fixed Assets Coverage Ratio. The Company is in the process of evaluating alternate solutions to restructure / close these loans while also seeking legal opinion for judicial review on the subject.

For and on behalf of
RAJSHREE SUGARS & CHEMICALS LIMITED

M.Ponraj
Company Secretary
ICSI Membership No.A29858

Rajshree Sugars & Chemicals Limited

The Uffizi, 338/8, Avanashi Road, Peelamedu, Coimbatore – 641 004, TN, India.

T: +91- 422 4226222, 2580981-82 F: +91- 422 2577929 E: rscl@rajshreesugars.com W: www.rajshreesugars.com