

Ref.No: SEC24032

6th April 2024

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

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

Sirs

Sub: Reporting of Loan Repayment Defaults and Accrued Interest as of 31st March 2024 - reg.

Please find enclosed the report detailing defaults in loan repayment and accrued interest as of 31st March 2024, in accordance with 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

CIN: L01542TZ1985PLC001706

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 : 6th April 2024

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 31.03.2024	169.78
B.	Of the total amount (Principal and Interest) outstanding, amount of default as on 31.03.2024	54.18 [#]
2.	Unlisted debt securities (NCDs & OCDs)	
A.	Total amount outstanding as 31.03.2024	216.32
B.	Of the total amount outstanding, amount of default as on 31.03.2024	Nil
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	386.10

The Company has been in default of loans received from the Sugar Development Fund (SDF), Government of India, since the Financial Year 2016. In an effort to address this, the Company obtained Administrative Approval (AA) dated 20th May 2022, referenced as 'File No.8-4/2010-SDF', from the SDF, Ministry of Consumer Affairs, Food & Public Distribution, Department of Food & Public Distribution, to restructure the SDF Ethanol loan of Rs.32.45 crore and Co-generation loan of Rs.21.10 crore availed by the Company. Following this, the Company executed a Tripartite Agreement (TPA) with SDF and their nodal agency within the prescribed timeframe for restructuring the SDF loans. However, pending compliance with the terms of the Tripartite Agreement, which involves perfecting and modifying the existing security, the Company sought an amendment in the existing guidelines on security cover. This request was made to align with the statutory provisions of Indian Accounting Standards. While awaiting the amendment, the Company also sought an extension of the validity of the AA for four months from the date of such amendment. This extension would allow the Company sufficient time to register the modified security and file the necessary charges with the Registrar of Companies.

However, on 2nd August 2023, the Company received a letter from SDF stating the closure of the restructuring of the aforementioned loans due to the expiration of the AA's validity and a shortfall in the Fixed Assets Coverage Ratio. As a result, the Company is currently exploring alternative solutions to close these loans. It may be noted that SDF issued Revised Operational Guidelines for Restructuring of SDF loans under SDF Rule 26 on 28th February 2024 which provide reliefs similar to the operational guidelines dated 3rd January 2022 except for amendment in clause 4(e), wherein, the provision for an "upfront payment of Principal & Interest" has been amended as "One Time Settlement (OTS) Scheme".

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RAJSHREE SUGARS & CHEMICALS LIMITED

M.Ponraj
Company Secretary
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