



National Steel & Agro Industries Ltd

Date: 19th March, 2020
Ref. No.: NSAIL/SEC/2020

To:
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P.J. Tower,
Dalal Street, Fort
Mumbai – 400 001

To:
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra – Kurla Complex
Bandra (E)
Mumbai – 400 051

Sub: Intimation under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Dear Sir/Ma'am,

In continuation to our earlier disclosures made under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, in respect of settlement of outstanding amounts with the Company's lenders, by way of a one-time settlement ("OTS"), The Bank of Maharashtra, one such secured lender of the Company, has also accorded its' approval for the proposal of one time settlement. In this respect kindly note the following:

A. REASON FOR OPTING FOR OTS

Owing to the continuous losses, the Company was not able to timely fulfill its repayment obligations to various secured creditors (Banks). Accordingly, the Company's accounts with the secured creditors (Banks) are classified as a NPA. The Company, however, is in discussions with all its secured lenders (Banks) to settle/restructure its outstanding dues. In the best interest of the Company and all its Stakeholders, the Company has proposed for the OTS with the secured lenders (Banks). The proposal was to discharge any obligation or liability in respect of the said outstanding dues of the Company.

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Regd. Office : 621, Tulsiani Chambers, Nariman Point, Mumbai - 400 021. Ph: +91 22 22886267, 22882949
CIN: L27100MH1985PLC140379

Admn. Office : 401, Mahakosh House, 7/5 South Tukoganj, Nath Mandir Road, Indore - 452 001, M.P., India
Ph: +91 731 2518167-8-9, 4017409 Fax: +91 731 2516714. Web: www.nsail.com



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B. BRIEF SUMMARY OF THE OTS

The Bank of Maharashtra ("the BOM"), one of the secured lenders of the Company, has accorded its approval for the proposal for the OTS made by the Company for settling its outstanding dues to the BOM, by payment of Rs. 27.34 Crores. However, the said approval of the OTS by the BOM is with certain conditions as specified in the sanction letter provided by the SBI to the Company.

Kindly acknowledge the same and take the same on record.

Thanking you,

Yours faithfully,

For National Steel and Agro Industries Limited

Anurag Gangrade
Company Secretary
Membership No. FCS9187

