

A2Z INFRA ENGINEERING LTD.

CIN NO. L74999HR2002PLC034805



REF. No. :- A2ZINFRA/SE/2021-22/10

BY E-FILING

June 1, 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Rotunda Building, Dalal Street,
Mumbai-400 001

Fax-022-22722039

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor
Plot No. C/1 G Block, Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Fax- 022-26598237/38

Subject: One Time Settlement (OTS) with ICICI Bank Limited

Dear Sir/Madam,

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, A2Z INFRA ENGINEERING LTD. (hereinafter referred as "Company") wish to inform you that:

1. Signing of Full Cash One Time Settlement Agreement (OTS) with ICICI Bank Limited (ICICI) for a total settlement consideration of INR 4.25 Cr

i. Facts

The Company had availed financial assistance from ICICI Bank Ltd. On 8th July, 2019 Company has signed a memorandum of understanding with ICICI Bank for their outstanding amount of INR 8.40 Cr. (Indian Rupees Eight Crores Forty Lacs only) along with interest and additional interest, if any was to be paid by Company on such terms and conditions as mentioned therein. Company paid the first instalment of INR 2.09 Cr. (Indian Rupees Two Crore Nine Lacs only) including interest however Company was not able to pay the remaining amount due to stressed cash flows position and Company further approached and negotiated with ICICI Bank for One Time Settlement (OTS) of their outstanding. Keeping in view the tough time due to Covid, ICICI Bank has accepted the Company's proposal and Settlement Agreement has been signed between the Company and ICICI Bank on 31st May, 2021.

As per our books and accounts, as on 31st May, 2021 the fund base outstanding exposure of ICICI Bank with Company was approx. INR 8.0 Cr (Indian Rupees Eight Crore only).

A2Z INFRA ENGINEERING LTD.

COMPANY SECRETARY

A2Z INFRA ENGINEERING LTD.

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ii. Debt Reduction Plan and Reasons for OTS

Over the past years, the management has been working assiduously to turn the Company around by addressing and reducing the debt burden of the Company and its subsidiary companies. In this reference Company had earlier announced settlement of debt of SICOM Ltd, Edelweiss Asset Reconstruction Company Limited, as representative of EARC Trust SC 299 for loan assigned by Yes Bank Ltd., Standard Chartered Bank, HSBC Bank, State Bank of India (SBI) and Edelweiss Asset Reconstruction Company Limited as representative of EARC Trust SC 217 for loan assigned by ICICI Bank Ltd, and DBS Bank Ltd.

Now, the Company has reached a full cash One Time Settlement (OTS) with ICICI. With this settlement on payment of full settlement amount the debt of the Company shall stand reduced by INR 8.0 Cr. (Indian Rupees Eight Crore only).

iii. Summary Details of the ICICI OTS:

The Company has signed the Settlement Agreement with ICICI Bank to settle its all outstanding liabilities (including interest) as on cut-off date i.e. 31st May, 2021 through a full cash One Time Settlement (OTS) amount of INR 4.25 Cr. The members of the Board of Directors of Company has approved the same through resolution passed by circulation on 31st May, 2021, for an OTS Consideration of INR 4.25 Cr. (Indian Rupees Four Crores Twenty Five Lakh Only) and this amount has paid/will be paid by Company in the following manner:


1. INR 3.25 Cr. (Indian Rupees Three Crore Twenty-Five Lakh Only) has been paid by the Company on the date of this Settlement Agreement; and
2. Balance amount of INR 1.0 Cr. (Indian Rupees One Crore Only) shall be paid within 21 (twenty-one) days from the date of Settlement Agreement.

This is for your information & records purpose.

Thanking you,
Yours truly,

FOR A2Z INFRA ENGINEERING LTD.

A2Z INFRA ENGINEERING LTD.


(Atul Kumar Agarwal)
Company Secretary
FCS-6453
COMPANY SECRETARY