

TIL Limited

CIN : L74999WB1974PLC041725
Registered Office:
1, Taratolla Road, Garden Reach
Kolkata-700 024
Ph : 6633-2000, 6633-2845
Fax : 2469-3731/2143
Website : www.tilindia.in

20th January, 2024

The Manager,
Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block - G,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

The Secretary,
Listing Department
BSE Ltd.,
P.J. Towers,
Dalal Street, Fort,
Mumbai 400001.

Stock Code: TIL

Scrip Code: 505196

Dear Sir/Madam,

Re: **Disclosure of Material Events specified under Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR')**

Pursuant to Regulation 30 read with Part A to Schedule III to SEBI LODR, we wish to inform you that the Board of Directors of TIL Limited ('the Company') at its Meeting held today, 20th January, 2024 has inter-alia considered and approved the following:

1) **ONE TIME SETTLEMENT (OTS) WITH CONSORTIUM BANKS/LENDERS**

(i) **Reasons for opting for OTS:**

The Company has been under acute financial stress since the influx of Covid in 2020 and had defaulted in servicing its payment obligations including payment of interest to the consortium banks ('the Lenders') who had extended various credit facilities/loans to the Company. Consequently, all the banks classified the accounts of the Company as Non-Performing Asset ('NPA'). The Company, through a proposed investor, approached the Lenders in November, 2022 for a compromise settlement, in terms of the circular dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets issued by the Reserve Bank of India. After prolonged discussions and negotiations, the Lenders agreed and granted in-principle approval to a One Time Settlement ('OTS') in terms of the RBI circular as stated above.

(ii) **Brief summary of the OTS:**

The OTS proposal had been approved in-principle by the following Lenders subject to approval of their respective competent authorities:

Bank of India, Union Bank of India, State Bank of India, Axis Bank Ltd, HDFC Bank Ltd., IDBI Bank, Punjab National Bank, Indian Bank and South Indian Bank



The Company has since received final approval from the following Lenders with recovery rate of around 65% of the total outstanding amount:

Name of Lenders	Date of approval	Amount (Rs.)
Bank of India	26 th December, 2023	29.98 crs
IDBI Bank	29 th December, 2023	3.05 crs
South Indian Bank	30 th December, 2023	14.43 crs
State Bank of India	8 th January, 2024	29.47 crs
HDFC Bank Ltd.	17 th January, 2024	15.27 crs.
Axis Bank Ltd.	19 th January, 2024	1.49 crs

The approvals from the following Lenders are pending which are expected to be received shortly:

1. Union Bank of India
2. Punjab National Bank
3. Indian Bank

2) **APPROVAL OF THE PRIVATE PLACEMENT OF SHARES AND NOTING OF THE LIST OF ALLOTTEE(S) UNDER THE SAID PRIVATE PLACEMENT**

Additional disclosure with respect to the private placement of shares of the Company issued under Sections 23, 42, 62 etc. of the Companies Act, 2013 read with Regulation 164A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended are as under:

- (i) **Names of the Investor(s) - Indocrest Defence Solutions Private Limited**
- (ii) **Post allotment of securities:**
 - a) **Outcome of subscription-** Issue of 74,96,592 equity shares of face value of INR 10 (Rupees Ten) per share
 - b) **Issue price/allotted price-** Rs. 92.40 per share
 - c) **Number of investors - 1 (One)**
- (iii) **In case of convertibles - Not applicable**

Kindly take the above in your records.

Thanking you,

Yours faithfully

For TIL Limited


SEKHAR BHATTACHARJEE
COMPANY SECRETARY