

Date: 01-03-2023

To,  
The BSE Limited,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

Dear Sir/Madam,

**Sub: One Time Settlement (OTS) with Bank**

**Ref: Scrip Code: 513629 – TULSYAN NEC LIMITED**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company have approved and accepted the terms and conditions of the OTS proposal received from the IDBI Bank Limited dated 28.02.23 which was received by the Company on 28<sup>th</sup> March, 2023.

Reason and Brief summary of the OTS:

Due to continued losses and huge interest costs, the debt of the company had grown beyond its means to service the debt at its originally accepted terms and conditions. The situation required a drastic reduction in the debt size by way of repayment or write off. The company had been trying its best to restructure the loans as per the RBI guidelines but, was unable to reach an acceptable debt size to the lenders and also getting the required credit rating for that amount. Due to uncertain economic conditions and onset of Covid desirable credit rating could not be availed. Therefore, the Company had to enter into Compromise Settlement with its lenders.

On 28<sup>th</sup> Feb 2023, the company has received a communication of counter settlement offered by the IDBI Bank Limited. The offer envisages significant reduction of debt owed to the said bank. The amount of settlement arrived will have to be paid over a period of 12 months in structured quarterly instalments.

On acceptance of the above offer, the company has resolved 100% of the secured debt from the Banks and pared the debt levels which can be serviced by the company's operations.

This is for your information and necessary record.

Thanking you,

Yours faithfully,  
For **Tulsyannec Limited**



**Parvati Soni**  
**Company Secretary and Compliance officer**

**TULSYAN NEC LTD**

**Registered Office :** Apex Plaza, 1st Floor, No.3, Nungambakkam High Road, Chennai - 600 034. Tamil Nadu

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