

(AN ISO 9001, 14001, 50001/ HACCP & FSSC 22000 CERTIFIED COMPANY)
 CIN: L24100MH1972PLC016149

August 9, 2023

Department of Corporate Services
 Bombay Stock Exchange Ltd.
 P.J. Towers, 25th Floor,
 MUMBAI – 400 001
 Fax No: 22723121/2037/3719/2941

National Stock Exchange of India Ltd.
 Exchange Plaza, Bandra Kurla Complex
 Bandra (East)
 MUMBAI – 400 051
 Fax No: 26598237/8238

Dear Sirs,

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

Pursuant to regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, we would like to inform that Company has availed a Foreign Currency Short term Loan of USD 25mn for onward lending to its step-down subsidiary TCL SPECIALTIES LLC, USA (TCLS LLC) from Export Import Bank of India (Exim Bank) under the Bank’s Overseas Investment Finance Programme.

Details of the Short term Loan are as follows:

| S. No. | Particulars | Details |
|--------|--|--|
| 1. | Name(s) of parties with whom the agreement is entered | Loan agreement between Thirumalai Chemicals Limited (TCL) and Export Import Bank of India (EXIM) |
| 2. | Purpose of entering into the agreement; | This is a short term loan taken for onward lending to TCL’s step-down subsidiary TCL SPECIALTIES LLC, USA (TCLS LLC) and will be repaid by drawing down the project loan sanctioned by EXIM to TCLS LLC, upon completion of its loan documentation . Further, this loan is expected to be repaid shortly. |
| 3. | Size of agreement; | USD 25,000,000 |
| 4. | Shareholding, if any, in the entity with whom the agreement is executed; | Nil |
| 5. | Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.; | a) Any reduction in the Promoter & Promoter Group shareholding from the existing level of 41.98% (as of June 30, 2022) shall require prior permission of Exim Bank. b) Exim Bank, at its sole discretion, in the event of payment default, shall have the right to appoint its nominee as a Nominee Director on the Board of Borrower. The Borrower shall make all necessary arrangements for inclusion of the nominated official on its board. |

| S. No. | Particulars | Details |
|--------|---|---|
| 6. | Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship | Exim Bank and TCL – No, not related. TCLS LLC and TCL – Yes, TCLS LLC is a second level step down subsidiary of TCL. |
| 7. | Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length” | The onward lending from TCL to TCLS LLC will fall within the related party transaction. The interest for this onward lending is on arms-length pricing. |
| 8. | In case of issuance of shares to the parties, details of issue price, class of shares issued; | No shares issued for the Short term loan in favour of Exim Bank. |
| 9. | In case of loan agreements; details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan; | Lender: Export Import Bank of India Nature of Loan: Foreign Currency Short term (1 year) Loan taken on a temporary basis which is planned to be repaid before end-September 2023 Total amount of loan granted: USD 25,000,000 Total amount outstanding: USD 25,000,000 Date of execution of loan agreement: October 11, 2022 Security for the loan: First pari passu charge over the entire movable assets of TCL, both present and future, with a minimum fixed assets coverage ratio of 1.25 times (based on the realisable value of the Plant & Machinery) |
| 10. | Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc; | Nil |
| 11. | In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement ; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof. | As on the date of disclosure, there is no termination / amendment of the loan agreement. |

Kindly acknowledge.

Thanking you,

Yours faithfully,
For THIRUMALAI CHEMICALS LIMITED



T. Rajagopalan.
Company Secretary