

PTL ENTERPRISES LIMITED

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CIN - L25111KL1959PLC009300

Dated: July 20, 2023

The Secretary National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 Trading Symbol: PTL	The Secretary BSE Ltd. PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 509220
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Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Reg: Debt Recovery Tribunal (DRT) Order

We wish to inform you that Company has received a copy of order from Debt Recovery Tribunal (DRT), Ernakulam in the matter between Indian Overseas Bank (IOB) and Kerala State Cooperative Rubber Marketing Federation Ltd., in which Premier Tyres Ltd. (Former name of PTL) is a Defendant No.2. The order is for the recovery of the sum of Rs. 38,64,451/- with future interest @ 17.5% per annum from the date of suit i.e. 04.08.1987 till realization from defendants, which is not a material amount as per the Company's policy of materiality of events or information.

The Transferred Application (TA) was originally filed as O.S. No. 812/1987 before the Sub-Court, Ernakulam on 21-07-1987. Consequent on the establishment of the DRT Tribunal on 04-10-1999, the TA was transferred to the DRT.

The Company (PTL) and current Management were not aware of the matter and has no record relating to the matter. This may be at the time of former management of Premier Tyres Ltd. The Premier Tyres Ltd. was taken over by Apollo Tyres Ltd. (ATL) in the year 1985, pursuant to the scheme of rehabilitation approved by BIFR. Under the terms of the scheme, claims of all the Creditors were settled by the ATL and IOB was not a creditor as per the scheme.

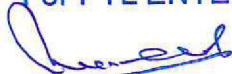
The DRT order is a surprise for the PTL, as PTL never received any notice from DRT or Bank. Since we were not aware of the claim of IOB, the application of IOB was not defended on behalf of the PTL in DRT. The Company has no records relating to the claim of IOB, Therefore, we applied for the copy of the entire case record from the DRT, Ernakulam, to enable the Company to evaluate the judgement before filing the review petition. The Company has now filed a review petition before DRT against the order.

A brief note on the facts of the matter is enclosed (Annexure- A).

This is for the information and your records.

Further development in the matter will be informed to you.

For PTL ENTERPRISES LIMITED



Pradeep Kumar
Company Secretary (F4971)

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PTL ENTERPRISES LTD.

Annexure-A

BRIEF FACTS OF DRT ORDER

The applicant (Bank) had given credit facilities (Inland Clean Usance Bills) to the 1st defendant (Kerala State Co-operative Rubber Marketing Federation Ltd.). The hundies so drawn by the 1st defendant herein were accepted by the 2nd defendant (Premier Tyres Ltd.) and payments were being made by the 2nd defendant to the applicant. The 3rd defendant took over the liability of the 2nd defendant and was to make the aforesaid payments. However, there were delay in making the repayments of the said liability. The applicant charged interest on such delay. The application is filed to recover the alleged loss so occasioned to the applicant due to the alleged delay in repayment of the amounts covered by the hundies. The amount claimed in the suit was a sum of Rs. 38,64,451/- with future interest @17.5% per annum. The said application came to be allowed. We have filed a review petition against the said order and the same is numbered as R.P. No. 4 of 2023. The 1st defendant has also filed a review petition and the said petition is numbered as R.P. No. 3 of 2023. Both the review petitions will be considered together.

