



13.03.2024

National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra East, Mumbai 400 051 NSE Code: UCAL	BSE Limited, Corporate Relationship Department, 1st floor, New Trading Ring Rotunda Building, P J Towers, Dalal Street, Fort Mumbai - 400 001. BSE Code: 500464
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Dear Sir,

SUB: OUTCOME OF BOARD MEETING – FUND RAISING

Further to our intimation dated 7th March, 2024 and pursuant to Regulation 30 read with Schedule 111 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. SEBI/ HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, this is to inform that the Board of Directors of the Company in its meeting held today, i.e., 13th March 2024, has *inter-alia*,

1. Approved issue of Senior, secured, unrated, unlisted, unsubordinated, redeemable, taxable, fully paid non-convertible debentures (“NCDs”) up to Rs. 30,00,00,000/- (Thirty Crore) on private placement basis.
2. Approved issue of Senior, secured, unrated, unlisted, unsubordinated, redeemable, taxable, partially paid non-convertible debentures (“NCDs”) up to Rs. 20,00,00,000/- (Twenty Crore) on private placement basis.

This is to further inform that the Company has signed Term Sheet for issue of aforesaid Non-convertible Debentures as per the details below:

- I) **Issue of Senior, secured, unrated, unlisted, unsubordinated, redeemable, taxable, fully paid non-convertible debentures (“NCDs”) up to Rs. 30,00,00,000/- (Term Loan NCD):-**

S.No.	Particulars	Remarks
1.	Whether proposed to be listed, If yes, name of the stock exchange(s);	No - UNLISTED
2.	Tenure of the instrument	Date of Allotment – To be decided. Date of maturity – 30 months from the deemed date of Allotment.
3.	Coupon/interest offered, schedule of payment of coupon/interest and principal	<ul style="list-style-type: none">• 11.50% per annum• Coupon type - Fixed• Monthly payment
4.	Charge/security, if any, created over the assets.	First and exclusive charge by way of mortgage by deposit of title deeds on identified land property.



5.	Special right/interest/privileges attached to the instrument and changes thereof	In case of early redemption of the Debentures after 15 months, on any date before than the Final Redemption Date (other than due to Event of Default), the Issuer shall pay the Early Redemption Amount. The Issuer shall give the Debenture Trustee and the Debenture Holders a written notice at least 30 (Thirty) days prior to the date of early redemption.
6.	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal.	Default interest at 5% (Five percent) per annum over the Coupon Rate.
7.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any.	Default interest at 5% (Five percent) per annum over the Coupon Rate for breach of covenants and if the Issuer fails to create and perfect security as stipulated within 30 (Thirty) days of Deemed Date of Allotment, the Issuer will pay additional interest at 5% (Five percent) per annum over the Coupon Rate.
8.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures.	Debentures shall be redeemed on a pro rata basis as set out in the redemption schedule and shall be fully redeemed by the Final Redemption Date.

II) Issue of Senior, secured, unrated, unlisted, unsubordinated, redeemable, taxable, partially paid non-convertible debentures ("NCDs") up to Rs. 20,00,00,000/- (Working Capital NCD) :-

S.No.	Particulars	Remarks
1.	Whether proposed to be listed, If yes, name of the stock exchange(s);	No - UNLISTED
2.	Tenure of the instrument	Date of Allotment - To be decided. Date of maturity - 13 months from the deemed date of Allotment.

3.	Coupon/interest offered, schedule of payment of coupon/interest and principal	<ul style="list-style-type: none"> • 11.50% per annum • Coupon type - Fixed • Monthly payment
4.	Charge/security, if any, created over the assets	First and exclusive charge by way of mortgage by deposit of title deeds on identified land property.
5.	Special right/interest/privileges attached to the instrument and changes thereof	The Company shall avail an amount of at least 60% of the issue size from the deemed date of allotment to the final redemption date.
6.	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal.	Default interest at 5% (Five percent) per annum over the Coupon Rate.
7.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any.	Default interest at 5% (Five percent) per annum over the Coupon Rate for breach of covenants and if the Issuer fails to create and perfect security as stipulated within 30 (Thirty) days of Deemed Date of Allotment, the Issuer will pay additional interest at 5% (Five percent) per annum over the Coupon Rate.
8.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures.	Debentures shall be fully redeemed on the Maturity date.

The meeting commenced at 10.30 A.M and concluded at 10.50 A.M

Kindly take the same on record.

Thanking You,

Yours faithfully

For UCAL LIMITED
(Formerly Ucal Fuel Systems Limited)

S.Narayan
Company Secretary