

TIL Limited

CIN : L74999WB1974PLC041725

Registered Office:

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Website : www.tilindia.in

15th July, 2023

To,

The Manager,
Listing Operations,
BSE Limited,
20th floor, P.J. Towers,
Dalal Street
Mumbai - 400 001

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

Sub: Outcome of board meeting.

Dear Sir,

In continuation and partial modification of our intimation dated November 26, 2022, the board of directors of the Company ("Board") at its meeting held today i.e., Saturday, the 15th July, 2023 has approved the amended resolution plan to take into account the observations of the lenders pursuant the joint lenders meeting dated July 4, 2023 ("**Resolution Plan**").

In terms of the Resolution Plan, the Company will enter into a One-time Settlement ('OTS') with the lenders for INR 144 crores in full and final settlement of its outstanding debt in accordance circular dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets issued by the RBI read with the circular dated June 8, 2023 on Framework for Compromise Settlements and Technical Write-offs.

In terms of the above OTS Settlement, which was discussed and agreed by the Lenders (subject to the approval of their competent authority(s)) at their Joint Lenders Meeting held on July 4, 2023, TIL would be paying Rs 101.17 crores in cash (inclusive of the initial deposit of INR 20 crores specified below) and Rs 42.83 crores (outstanding bank guarantee exposure as on June 30th, 2023) as counter bank guarantee to the lenders, aggregating to Rs 144 crores in total as full and final one time settlement offer to all lenders of TIL. The above formalities is required to be completed by September 27, 2022 (outer date). As a first step of the OTS settlement process, TIL is required to arrange to deposit in a sundry no lien account of the lead bank, being Bank of India (acting for the benefit of all the lenders), an amount of INR 20 Crores within July 15, 2023. This deposit amount will be appropriated by the lenders, only after final and binding OTS approval letter in a form and manner acceptable to the Company is received from all the lenders, or will be remitted back to the depositor, in case OTS approval is not received by September 27 2023, or in case the OTS becomes incapable of being executed for any reasons whatsoever at any earlier date.

Please note that the meeting had started at 4 p.m. and concluded at 5.45 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,

For TIL LIMITED



SEKHAR BHATTACHARJEE
COMPANY SECRETARY