

Date: 19-08-2022

To,
The BSE Limited,
25th 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 Union Bank of India via its sanction letter no. 17301-130-2022-23 dated 12.08.2022 which was received by the Company on 18th August 2022.

Reason and Brief summary of the OTS:

Due to continued losses and huge interest costs, the debt of the company had grown beyond it 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 18.08.2022, the Company has received a communication of acceptance for its Compromise Settlement offer by the Union Bank of India. The proposal envisages waiver of unpaid interest and a portion of Principal. The amount of settlement arrived will have to be paid over a period of 2 years in structured quarterly installments.

This is for your information and necessary record.

Thanking you,

Yours faithfully,

For **Tulsyann NEC Limited**



Parvati Soni
Company Secretary and Compliance officer

TULSYAN NEC LTD

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An ISO 45001:2018 Certified

An ISO 14001:2015 Certified