

To,
The BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Date: 28-02-2023

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 25th February, 2023 - Revised
Ref: Scrip Code: 513629

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) 2015, we wish to inform you that the Board of Directors at its meeting held on 25th February, 2023, has considered and approved the -

- 1) un-audited standalone and consolidated financial results of the Company for the third quarter and nine months ended 31st December, 2022, along with the limited review report as recommended by the Audit Committee as per the Indian Accounting Standards (IND-AS).
- 2) raising of funds, within the borrowing limits of the Company, upto Rs. 269 crores through issuance of listed, rated, secured and redeemable Non-Convertible Debentures on a private placement basis and upto Rs. 6 crores through issuance of Equity Shares on a preferential allotment basis, along with its terms and conditions, subject to approval of the shareholders.
- 3) appointment of Vistra ITCL (India) Limited, in respect of the proposed issuance of the NCDs, as a debenture trustee ("**Debenture Trustee**"), on such terms and conditions as agreed between the Company and the Debenture Trustee in the debenture trustee appointment agreement.
- 4) appointment of Cameo Corporate Services Limited as the Registrar & Share Transfer Agent ("**RTA**") in respect of the proposed issuance of the NCDs.
- 5) appointment of the HDFC Bank Limited as the escrow bank for receiving of application money and allotment of the Debentures, acting on behalf of the Debenture Trustee/ debenture holders.
- 6) constitution of a committee named as NCD Committee for approving the transaction documents and such other documents as may be required from time to time for the purpose of issuance of NCDs.
- 7) Monetizing of certain non-core assets of the Company.
- 8) Reclassification of Authorised Share Capital of the Company for the purpose of issue of equity shares subject to approval of the shareholders.
- 9) Approval of holding of Extra Ordinary General Meeting (EGM) of the Company on Thursday, March 23, 2023 at 11.00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) and Notice of the EGM.
- 10) Approval of sending of final reminder-cum-forfeiture notice to all the partly paid shareholders of the Company in respect of making full payment on their unpaid shares.

TULSYAN NEC LTD

Registered Office : Apex Plaza, 1st Floor, No.3, Nungambakkam High Road, Chennai - 600 034. Tamil Nadu
Ph : +91 44 6199 1060 / 6199 1045, Fax : +91 44 6199 1066 | Email : info@tulsyannec.in | www.tulsyannec.in

GSTIN 33AABCT3720E1ZW | CIN L28920TN1947PLC007437



Further, disclosures as required pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015, are annexed herewith as an **Annexure-I**.

A copy of the un-audited financial results along with the Limited Review Report is enclosed herewith.

The above information will also be available on the website of the Company at www.tulsyannec.in

The Board Meeting commenced at 12 noon and concluded at 03.50 p.m.

This is for your information and necessary record.

Thanking you,

Yours faithfully,
For **Tulsyannec Limited**



Parvati Soni
Company Secretary & Compliance officer

Encl: As above

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7887

An ISO 45001:2018 Certified

An ISO 14001:2015 Certified

Disclosure pertaining to issuance of securities:

- a) Type of securities proposed to be issued: listed, rated, secured and redeemable Non-Convertible Debentures (NCDs) and Equity Shares.
- b) Type of issuance: An amount aggregating upto Rs. 269 crores of NCDs will be issued on a private placement basis and an amount aggregating upto Rs. 6 crores of equity shares will be issued on a preferential allotment basis.
- c) total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately): Rs. 275 crores.
- d) additional details in case of preferential issue of equity shares:
 - i. names of the investors: India Special Assets Fund III (a scheme of ISAF III)& ISAF III Onshore Fund (a scheme of Edelweiss Credit Opportunities Trust), both advised by Edelweiss Alternative Asset Advisors Limited and both are Category II Alternative Investment Funds (AIFs)
 - ii. post allotment of securities - outcome of the subscription: Allotment of 16,66,666 Equity Shares of face value of INR 10 (Rupees Ten) each on preferential basis, at a price of INR 36 (Rupees Thirty Six) including a premium of INR 26 (Rupees Twenty Six) per Equity Share
 - iii. issue price: Equity Shares ranking *pari-passu* with the existing Equity Shares are offered at a price of INR 36 (Rupees Thirty-Six) including a premium of INR 26 (Rupees Twenty Six) per Equity Share
 - iv. number of investors: 2
- e) additional details in case of issuance of non-convertible debentures:
 - i. size of the issue: aggregating upto INR 269,00,00,000 (Indian Rupees Two Hundred Sixty Nine Crores), in one or more tranches, on a private placement basis
 - ii. whether proposed to be listed? Yes, name of the stock exchange(s): BSE Limited
 - iii. tenure of the instrument-
 - date of allotment: on or before March 31, 2023
 - date of maturity: March 31, 2028
 - iv. coupon/interest offered, schedule of payment of coupon/interest and principal: 14% per annum payable monthly (p.a.p.m) on the Investment Amount
 - v. charge/security, if any, created over the assets:
 - Exclusive hypothecation of the present and future current assets of the Company
 - Exclusive charge on the land, manufacturing plant and other fixed assets of the Company (including all non-core assets)
 - 100% Pledge of promoter shares of the Company and shares of Group Companies

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- Personal Guarantee of Promoters
 - Corporate Guarantees of Tulsyan Smelters Private Limited (Group Company) and Chitrakoot Steel & Power Private Limited (Wholly Owned Subsidiary Company)
- vi. special right/interest/privileges attached to the instrument and changes thereof: Not Applicable
- vii. 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: 6% per annum on the defaulted amount for minimum of one month or period of default, whichever is higher
- viii. 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: Not Applicable
- ix. details of redemption of debentures: To be redeemed by 31st March 2028.
- f) any cancellation or termination of proposal for issuance of securities including reasons thereof: Not Applicable

For **Tulsyan NEC Limited**



Parvati Soni
Company Secretary & Compliance officer

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