

सं.सचिव/No. Secy/906/9/10

10.04.2024

The BSE Limited PhirozeJeejeebhoy Towers Dalal Street, Fort Mumbai – 400 023 Scrip Code-532178	The National Stock Exchange of India Limited Exchange Plaza, 5th Floor BandraKurla Complex Bandra (East), Mumbai-400051 Symbol-ENGINEERSIN
---	--

विषय: भारतीय प्रतिभूति एवं विनियम बोर्ड (लिस्टिंग दायित्वों और प्रकटीकरण आवश्यकताओं) विनियम, 2015 के विनियम 30 के प्रावधानों के अनुसार सूचना

Sub: Intimation Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

प्रिय महोदय/महोदया,
Dear Sir/Madam,

In accordance with Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this is to inform that the Board of Directors of Engineers India Limited ("EIL") in its meeting held on 10th April, 2024 have, inter-alia, accorded its approval for Providing undertaking for Bank Guarantee taken by Ramagundam Fertilizers & Chemicals Limited (JV Company of EIL, NFL, FCIL).

The details as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Master circular number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, is enclosed as Annexure-1.

The same is also available on the Company's website at <https://engineersindia.com/Investor/Landing>.

The above said meeting of Board of Directors commenced at 11:00 a.m. and concluded at 12:45 p.m.

यह आपकी जानकारी एवं रिकॉर्ड के लिए है।
This is for your information and records please.

धन्यवाद/Thanking you,

भवदीय/Very truly yours,

कर्त इंजीनियर्स इंडिया लिमिटेड
For Engineers India Limited

नरेंद्र कुमार/Narendra Kumar
अनुपालन अधिकारी/Compliance officer

संलग्नक: यथोक्त/Encl: As above

Intimation under Regulation 30 on letter of Undertaking to be provided to Indusind Bank for Bank Guarantee for DSRA facility:

S.No.	Particulars	Remarks
a.	Name of the party for which such guarantees or indemnity or surety was given	<p>Ramagundam Fertilizers & Chemicals Limited (RFCL) is a joint venture promoted by Engineers India limited (EIL), National Fertilizers Limited (NFL) and Fertilizer Corporation of India limited (FCIL) for producing urea & ammonia. The RFCL plant was declared commercial on 22nd March 2021.</p> <p>As per the terms of sanction of RTL facility by lenders to part fund project cost, RFCL had to create cash Debt Service Reserve Account (DSRA) or provide a Bank Guarantee (BG) without any recourse on project assets amounting to 90 days of ensuing Principal repayment and Interest on the RTL facility. In this regard, RFCL decided to furnish a BG to the project lenders (SBI consortium) in place of funding the DSRA account in cash. The Bank Guarantee for DSRA of Rs. 175 Crore was established with Indusind Bank Ltd. As per terms of sanction of this Bank Guarantee, the Bank has sought a letter of Undertaking from sponsors i.e. EIL & NFL</p>
b.	Whether the promoter/ promoter group/ group of companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at arm's length?	There is no interest of EIL with respect to issuing this Letter of Undertaking, other than being an equity investor (Sponsor) in this project.
c.	Brief details of such guarantee or indemnity or becoming a surety viz brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	<p>The finalized format of letter of Undertaking is attached Herewith. It is not a guarantee or surety or indemnity or letter of comfort.</p> <p>The letter of Undertaking only states that: "1. Engineers India Limited has 26% shareholding in the Borrower. We shall not dilute our shareholding below 26%, till the DSRA BG Facility is expired presently being made available till 31.03.2025, without prior permission in writing of the Bank. 2. Further, we will not pledge our shareholding to any other Bank/NBFC/institution without the permission of the Bank."</p>
d.	Impact of such Guarantees or indemnity or surety on listed entity	None

Date:

IndusInd Bank Limited,
Barakhamba Road Branch,
Dr. Gopaldas Bhawan,
Connaught Place,
New Delhi - 11001.

Dear Sir,

Undertaking to continue to hold minimum 26% stake in the company
Ref: Sanction of DSRA Bank Guarantee Limit of Rs.175 Crores to Ramagundam Fertilizers & Chemicals Limited (RFCL)

We understand that at the request of Ramagundam Fertilizers & Chemicals Limited (RFCL) hereinafter called the Borrower, IndusInd Bank Limited has sanctioned DSRA Bank Guarantee Limit (DSRA BG Facility) of Rs.175 Crores vide its sanction letter No IBL/CAD north/CCBG/2023-24/0021 dated 12.01.2024.

Ramagundam Fertilizers & Chemicals Limited, having its Corporate Office at 4th Floor, Kribhco Bhawan, Sector-1, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301 has been promoted by Engineers India Limited (EIL), National Fertilizers Limited (NFL) and Fertilizer Corporation of India Limited (FCIL).

Engineers India Limited (EIL) and National Fertilisers Limited (NFL) are the Sponsors of the Borrower Company and have equity shareholding in the Borrower. The Sponsors, in terms of the Sanction Letter of the Bank, have agreed to provide the below undertaking:

Accordingly, we, Engineers India Limited hereby agree and undertake that:

1. Engineers India Limited has 26% shareholding in the Borrower. We shall not dilute our shareholding below 26%, till the DSRA BG Facility is expired presently being made available till **31.03.2025**, without prior permission in writing of the Bank.
2. Further, we will not pledge our shareholding to any other Bank/NBFC/institution without the permission of the Bank.

This undertaking being issued to IndusInd Bank Limited shall remain in full force and effect so long as the DSRA BG Facility is outstanding or any sum due thereunder is outstanding from the Borrower to IndusInd Bank Limited.

Thanking you,

***Yours faithfully,
For Engineers India Limited***

(Authorized Signatory)