

ALPS/505/SE10/2019-20

October 25, 2019

The General Manager  
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**SUB: INTIMATION FOR MATERIAL INFORMATION UNDER PART A & B OF  
REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES  
REQUIREMENTS) 2015.**

**REG.: ONE TIME SETTLEMENT WITH J & K BANK**

Dear Sir,

In pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) 2015, we wish to inform you that our company (AIL) has settled under One Time Settlement with J & K Bank for settlement of all their dues towards company as per No dues certificate dated 25.10.2019. As required under the regulation we wish to inform you that in terms of the agreement the required information are as under:

**1. Reasons for opting for OTS:**

J & K Bank and AIL in order to avoid any delays, apprehensions, concerns, and risks inherent have agreed to settle the DUES. Intention of Parties is also to eliminate any future disputes and secure mutual discharge and complete release from any obligation or liability of whatsoever nature on the part of either party.

**2. Brief summary of the Settlement- The Major Terms of Settlement are as under:**

- i) The outstanding dues against company towards various credit facilities including Term Loan principal amounting to Rs. 17.81 Crore etc., are settled under OTS which were secured by way of pari-passu charge on the Fixed assets and Current assets of the company.



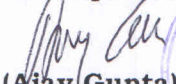
- ii) Further, to secure these Credit Facilities, the Promoter Directors have also executed their Letters of Personal Guarantee in favor of the Bank.
- (iii) That due to financial constraints, the company was unable to repay the due outstanding to the Bank and settled under OTS the total outstanding at a sum of Rs. 6.50 Crore.

This is for your kind information & record please.

Thanking you

**Yours faithfully,**

**For Alps Industries Limited**

  
(Ajay Gupta)  
Company Secretary  
& General Manager - Legal

