



HINDUSTHAN NATIONAL GLASS & INDUSTRIES LTD.

Registered Office : 2, Red Cross Place, Post Box : 2722, Kolkata - 700 001, India

Tel. : 2254 3100, Fax : (91) (33) 2254 3130

E-mail : hngkol@hngil.com, Website : www.hngil.com

CIN - L26109WB1946PLC013294



SEC/SE/312

February 9, 2023

1. The Dy. Manager (Listing)
BSE LIMITED
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 023
(Scrip Code: 515145)
2. The Manager, Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
(Scrip Code: HINDNATGLS)
3. The Secretary
The Calcutta Stock Exchange Ltd.,
7, Lyons range, Kolkata-700 001
(Scrip Code: 10018003)

Dear Sir(s)/Madam,

Sub: **Outcome of the Meeting held on 9th February, 2023 and disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with till date amendments**

This is to inform you that in the meeting held today, i.e. 9th February, 2023, the Un-Audited Financial Results of the Company for the quarter & nine months ended 31st December, 2022 were considered and approved by the Directors of the Company (whose powers have been suspended vide order of the Hon'ble NCLT dated 21st October, 2021) and the Resolution Professional (RP).

The copy of the approved Results, along with the Limited Review Report of the Joint Statutory Auditors are enclosed herewith for your information and records.

The extracts of Unaudited Financial Results of the Company shall be published in the newspaper as per Regulation 47(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with till date amendments and would be also available on the website of the Company www.hngil.com.

The meeting commenced at 1.10 P.M. and concluded at 4.30 P.M.

Thanking you,

Yours faithfully,

For **Hindusthan National Glass & Industries Limited**

(Mukund Chandak)
Company Secretary



Encl: as above

Independent Auditor's Review Report on the Quarter and Nine months ended Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Resolution Professional
Hindusthan National Glass & Industries Limited
(A Company under Corporate Insolvency Resolution Process vide NCLT Order)
IP Registration No.: IBBI/IPA-001/IP-P00999/2017-18/11646

1. We have reviewed the accompanying Statement of Unaudited Financial Results ("the Statement") of Hindusthan National Glass & Industries Limited ("the Company") for the Quarter and Nine months ended December 31, 2022 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "Listing Regulations"). We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Resolution Professional in the meeting of directors held on February 09, 2023 as stated in Note No. 2 of the financial results, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), notified under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw attention to the followings:
 - a. Note No. 4 of the financial results, regarding appropriation of payments received by the lenders during March, 2019 to September, 2021 by the Lead Banker and note no. 5 regarding recoveries made by lenders against outstanding loans and adjustments by the management and interest calculations thereon. In absence of any balance confirmation from the lenders and consequent reconciliation thereof with the outstanding balances and impact thereof if any, on the reported figures (as stated in note no. 14(a)) cannot be ascertained. Also, Refer Note No. 6 to the financial results regarding the pending reconciliations of admitted claims of financial creditors, operational creditors and others with the books of accounts. Due to this, Impact if any that may arise has not been considered in the preparation of the financial results for the quarter and nine months ended December 31, 2022.
 - b. Note no. 7 of the financial results, regarding non-accounting of interest and Rs. 23,462 lakhs (Rs. 4,758 lakhs for current quarter) as calculated by the company in this respect on outstanding borrowings (including non-convertible debentures) post initiation of Corporate Insolvency Resolution Process ('CIRP') with effect from October 21, 2021 under Section 14 of Insolvency and Bankruptcy Code, 2016 ('IBC').



- c. Note no. 14(b) regarding non-reconciliation of certain debit and credit balances with individual details and confirmations etc. Adjustments/ Impact if any, as stated in note 14(b) including those arising on approval of the resolution plan or reconciliation whichever is earlier will then be determined and given effect to in the accounts.
- d. Note no. 8 of the financial results, regarding restatement of the ECB borrowings of USD 641.27 lakhs at foreign currency exchange rate of Rs. 74.7635 per USD as on October 21, 2021 (date of initiation of CIRP) as against exchange rate of Rs. 82.7297 per USD as on December 31, 2022 resulting in short booking of exchange loss of Rs. 5,108 lakhs in the books of accounts which has consequent impact on the result for the quarter and nine months ended December 31, 2022. Interest outstanding on the said ECB borrowings has also not been restated, however the amount on the same is currently not ascertainable.
- e. Note no. 12 to the financial results, indicating that the company has accumulated losses and its net worth has been eroded. The company have incurred losses during the current period and in the earlier period(s)/ year(s), the company's current liabilities exceed its current assets and the company is having a high debt-equity ratio (Debt being Rs. 2,26,365 lakhs and Equity being Rs. (1,01,223) lakhs) as on December 31, 2022, realizable value of assets is lower than amount payable to even to secured creditors and earning per share is negative. In our opinion, based on the above, the company does not appear to be a going concern. Pending approval of the resolution plan as stated in note no. 1 the status and impact arising therefrom as such cannot be commented upon by us.
- f. Pursuant to the initiation of Corporate Insolvency Resolution Process ("CIRP), Resolution Professional had appointed the Transactional Auditor for conducting the transaction audit as per section 43 to 50 and 66 of the Code. The transactional auditor vide their report dated September 09, 2022 has identified certain transactions to be classified under section 66 of the IBC and accordingly the RP has filed an application under section 66 of the code with the Hon'ble NCLT, Kolkata bench, the final outcome of which is pending as on the date. Further the crystallization of amount/ future course of action will be carried out based on the judgement/ order of NCLT in due course and consequent impact that may arise, has not been considered in the preparation of these financial results for the quarter and nine months ended December 31,2022.
- g. Rs. 1,238 lakhs were set aside in FY 2019-20 by the members of the lenders' consortium towards corpus fund for meeting legal expenses out of which Rs. 131 lakhs have been accounted for based on the details submitted by the banks during the previous financial year, however no proper documents from the Bank are available in this regard. The remaining amount of Rs. 1,107 lakhs lying unadjusted in the books of accounts as on December 31, 2022 is subject to confirmation from the banks.
5. Based on our review conducted as above, except for the matters described in Para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), including the manner in which it is to be disclosed, or that it contains any material misstatement.



LODHA & CO
2nd Floor, Esplanade Mansion
14, Government Place East, Kolkata
West Bengal 700069

J K V S & CO
5A, Nandlal Jew Road
Kolkata – 700026
West Bengal

6. Emphasis of Matter

We draw attention to note no. 1 of the financial results regarding ongoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy code, 2016 (IBC) before Hon'ble National Company Law Tribunal (NCLT) and submission of resolution plan pursuant to the said proceedings pending approval of NCLT.

Our conclusion is not modified in respect of this matter.

For Lodha & Co
Chartered Accountants
Firm Registration No. 301051E

For J K V S & CO
Chartered Accountants
Firm Registration No. 318086E



Indranil Choudhury
Partner
Membership No. 058940
UDIN: 23058940BGWFYC2359



Ajay Kumar
Partner
Membership No. 068756
UDIN: 23068756BGZEKW7127

Place: Kolkata
Date: February 09, 2023

Place: Kolkata
Date: February 09, 2023

HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED
REGISTERED OFFICE: 2 RED CROSS PLACE, KOLKATA - 700001
CIN: L26109WB1946PLC013294

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2022

(₹ In Lakhs) except EPS data

Particulars	3 Months Ended			Nine Months Ended		Year Ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	Unaudited			Unaudited		Audited
Revenue						
I. Revenue from operations	59,369	57,330	58,474	1,80,179	1,50,325	2,09,700
II. Other income	21	284	198	517	1,886	2,406
III. Total income (I+II)	59,390	57,614	58,672	1,80,696	1,52,211	2,12,106
Expenses						
Cost of materials consumed	21,712	25,956	18,816	74,832	51,407	75,972
Changes in inventories of finished goods and work-in-progress	638	(987)	6,867	2,744	(5,661)	(1,568)
Employee benefit expenses	4,969	5,229	5,278	15,303	15,752	21,231
Power and fuel expense	22,443	26,823	24,347	80,170	65,868	90,897
Finance costs	168	783	1,315	1,240	11,625	12,039
Depreciation and amortization expenses	2,458	2,829	2,951	8,304	8,964	11,900
Other expenses	7,765	7,679	9,298	23,307	27,031	36,488
IV. Total expenses	60,153	68,312	68,872	2,05,900	1,74,986	2,46,959
V. Loss before tax (III-IV)	(763)	(10,698)	(10,200)	(25,204)	(22,775)	(34,853)
VI. Tax expense:						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-	-
(3) Income Tax for Earlier Years	-	-	3	-	-	-
Total Tax expense	-	-	3	-	-	-
VII. Loss for the period after Tax (V-VI)	(763)	(10,698)	(10,203)	(25,204)	(22,775)	(34,853)
VIII. Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement gains/ (losses) on defined benefit plans	106	106	(70)	319	(211)	425
Income tax thereon	-	-	-	-	-	-
IX. Total comprehensive income for the period (VII+VIII)	(657)	(10,592)	(10,273)	(24,885)	(22,986)	(34,428)
Paid-up equity share capital (face value per share Rs 2/-)	1,791	1,791	1,791	1,791	1,791	1,791
Other equity						(78,427)
						(as at 31.03.2022)
X. Earnings per equity share (EPS)						
(1) Basic & Diluted (not annualised for Quaterly and half yearly figures)	(0.85)	(11.95)	(11.39)	(28.14)	(25.43)	(38.92)
Weighted Average Number of shares						
(1) Basic & Diluted	8,95,53,565	8,95,53,565	8,95,53,565	8,95,53,565	8,95,53,565	8,95,53,565

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2022

Notes :

- 1 The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide its order dated October 21, 2021 had admitted the Company for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) ("the Code") and appointed Mr Girish Siriram Juneja having Registration no IBBI/PA-001/IP-P00999/2017-18/11646 as the Interim Resolution Professional. In a appeal filed by the promoters with NCLAT opposing the admission of the Company to Insolvency the Hon'ble NCLAT New Delhi stayed the Constitution of the CoC (Committee of Creditors) by its order dated October 28, 2021. Further NCLAT vide its order dated January 18, 2022 vacated the stay on the formation of CoC. Thereafter at the 1st Meeting of the Committee of Creditors of the Company held on January 28, 2022 the evoting results of which concluded on February 9, 2022, the Interim Resolution Professional Mr Girish Siriram Juneja was appointed as the Resolution Professional (RP) and he is being supported in the CIRP by EY Restructuring LLP as the Insolvency Professional Entity. The next date of hearing of appeal filed by the promoters in NCLAT is schedule on February 20, 2023.

As per the CIRP timelines, the 180 days of the CIRP period (excluding 82 days of stay period) expired on July 10, 2022. The RP had filed an application for extension with the Hon'ble National Company Law Tribunal, Kolkata Bench seeking an extension of a period of 90 days till October 08, 2022 under Section 12(2) of the Code and the same was approved RP filed for further extension of a period of 30 days and the same was also approved making the last date of CIRP as November 06, 2022. As per the provision of IBC 2016, the RP had initiated the resolution process for the Company by inviting expression of interest through publication of Form G on March 25, 2022. RP received various Expression of Interests from different applicants and he received resolution plans on July 25, 2022. On October 28, 2022, the resolution plan submitted by AGI Greenpac Limited (AGI) has been approved by the CoC and accordingly, the RP has filed the plan for approval with the Hon'ble NCLT on November 05, 2022. The matter was last heard on February 9, 2023 and same is under consideration.
- 2 The above financial results which are in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 05, 2016, have been prepared by the management, reviewed by the Audit Committee and approved in the meeting of Directors chaired by RP held on February 09, 2023. The RP has relied upon the assistance provided by the members of the Audit Committee in review of the financial results and certifications, representations and statements made by Directors of the Company in relation to these financial results. As authorised, one of the Directors have signed the financial results and the RP has taken on record the said statement of financial results only to the limited extent of discharging the powers of the Board of Directors of the Company which has been conferred upon him in terms of provisions of Section 17 of the Code. The financials results have been reviewed by the joint statutory auditors of the Company.
- 3 The Company has one operating business segment viz. Manufacturing and Selling of Container Glass Bottles and all other activities are incidental to the same.
- 4 During March 2019 to September 2021, State Bank of India, the lead banker, had appropriated a sum of Rs. 55,002 lakhs out of promoter contribution, internal accruals and the cut back for repayment to the lenders of the consortium. The Company has adjusted the same from the Principal obligation of the debt. No such appropriation subsequent to February, 2022 has been done or adjusted in the books of accounts.
- 5 During nine months ended one of the lender has sold the pledged 18,83,204 equity shares of the company held by M/s Ace Trust in which the Company has sole beneficial interest for Rs 298.91 lakhs and the same has been adjusted towards the principal obligation of the debt. As on date an aggregate amount of Rs. 1,716.89 lakhs has been adjusted against principal obligation of debt with credit to Capital reserve.
- 6 As per the IBC, the RP has received, collated, verified the claims submitted by the creditors of the Company till October 03, 2022. The RP received claims amounting to Rs. 3,54,347 lakhs from Financial Creditors (including Rs. 20,838 lakhs from unsecured financial creditors) and after verification admitted a sum of Rs. 3,54,331 lakhs (including Rs. 20,838 lakhs from unsecured financial creditors) as claims of Financial creditors having books balance of Rs. 3,10,012 lakhs and remaining amount of Rs. 16 lakhs has been rejected. Further, RP has received claims from the various classes of operational/ other creditors totalling to Rs. 29,551 lakhs out of which Rs. 5,327 lakhs has been rejected and claims of Rs. 24,224 lakhs has been admitted against the company as per the provisions of IBC 2016. Pending reconciliation of the claims admitted with the books of accounts, the impact of such claims, if any, that may arise has not been considered in the preparation of the aforesaid financial results as on December 31, 2022.
- 7 The finance cost on borrowing including Non - Convertible Debenture issued by Company has been calculated only till October 21, 2021 (CIRP admission date) and accordingly no provision during the quarter and nine months ended December 31, 2022 has been done.
- 8 Outstanding ECB borrowing (as per books) of USD 641.27 lakhs as on December 31, 2022 has been reinstated at an exchange rate of Rs 74.7635 per USD being rate as prescribed in www.fbi.org.in as on October 21, 2021 being date of admission for CIRP.
- 9 In consonance with the stipulations contained in Section 14 of the Code, a moratorium has been declared vide the Order dated October 21, 2021 passed by the Hon'ble NCLT, inter alia, prohibiting the following:
 - a. the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgement, decree or other in any court of law, tribunal, arbitration panel or other authority;
 - b. transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
 - c. any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
 - d. the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.

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HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31,2022

10 As required by Clause 52(4) of the Listing Obligations and Disclosure Requirements Regulations 2015, given below are the details pertaining to the Company:

Particulars	3 Months Ended			Nine Months Ended		Year Ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
Net worth (Rs. in lakhs)	(1,30,825.89)	(1,30,177.02)	(94,532.76)	(1,30,825.89)	(94,532.76)	(1,05,964.81)
Debt equity ratio*	(2.24)	(2.25)	(3.44)	(2.24)	(3.44)	(2.95)
Debt service coverage ratio (DSCR) (Refer Note 5 above)	-	-	(5.70)	(52.39)	(0.16)	(0.95)
Interest service coverage ratio (ISCR) (Refer Note 7 above)	11.54	(6.89)	(4.58)	(13.17)	(0.19)	(0.91)
Outstanding Redeemable Preference Share (Quantity & Value)	NA	NA	NA	NA	NA	NA
Capital Redemption Reserve/Debt Redemption Reserve	NA	NA	NA	NA	NA	NA
Net Profit After Tax (Rs in lakhs)	(763.34)	(10,697.73)	(10,203.00)	(25,204.34)	(22,774.57)	(34,853.18)
Earning Per Share (in Rs.)	(0.85)	(11.95)	(11.39)	(28.14)	(25.43)	(38.92)
Current Ratio (Current Assets/Current Liabilities)	0.27	0.28	0.38	0.27	0.38	0.31
Long Term Debt to Working Capital	(0.78)	(0.77)	(1.18)	(0.78)	(1.18)	(0.88)
Bad Debts to Account Receivable Ratio (Bad Debts/Trade Receivable)	-	-	0.00	-	0.00	0.00
Current Liability Ratio (Current Liabilities/Total Liabilities)	0.99	0.99	0.80	0.99	0.80	0.94
Total Debts to Total Assets (Borrowings/Total Assets)	0.81	0.80	0.76	0.81	0.76	0.77
Debtors Turnover (Sale of Finished Goods/Average Debtors)	1.95	1.81	1.79	5.39	4.32	6.01
Inventory Turnover (Sale of Finished Goods/Average Inventory)	1.48	1.39	1.19	4.38	3.34	4.76
Operating Margin (%) ((EBIT and exceptional item less other income)/revenue from operations)	(0.20)	(0.22)	(0.20)	(0.14)	(0.24)	(0.24)
Net Profit Margin (%) (Net Profit for the period/Revenue from Operations)	(0.01)	(0.19)	(0.17)	(0.14)	(0.15)	(0.17)

Formula:
Debt Equity Ratio = Debt/ Equity (* The Debt Equity Ratio has been shown as negative as the denominator is in negative.)
DSCR = Profit before Depreciation, Interest and Tax (PBDIT)/(Interest Expense on Long Term Debt + Principal Repayment pertaining to Long Term Debt)
ISCR = PBDIT/Interest Expense

11 The Company has been admitted for initiation of CIRP process under the IBC code and accordingly the Company has been granted a moratorium from paying off the debts till the approval of resolution plan. Debentures being part of the same, is no more payable separately.

12 The Company had reported losses during previous quarters/years. Hence, the net worth of the Company got completely eroded.

There is strain on the working capital and operations of the Company and its undergoing significant financial stress. As stated in Note No. 1, CIRP process was initiated in respect of the Company w.e.f October 21, 2021. The Company has assessed that the use of the going concern assumption is appropriate in the circumstances and pending the CIRP process, these financial results have been prepared on a going concern assumption considering the following :

- The Code requires the RP to, among other things, run the Company as a going concern during CIRP.
- The RP, in consultation with the Committee of Creditors ('CoC') of the Company, in accordance with the provisions of the IBC, is making all endeavors to run the Company as a going concern along with the assistance of the management of the company considering the future business outlook and the continuity in the operations of the company.
- A resolution plan submitted by AGI, one of the bidders, has been accepted by CoC and the same has been submitted to Hon'ble NCLT, Kolkata Bench for its approval.

13 As a part of the CIRP, the RP had appointed BDO India LLP for conducting transaction audit as per section 43, 45, 50 and 66 of the Code. The RP has filed an application under section 66 of the code with the Hon'ble NCLT, Kolkata bench on the basis of the report shared by the transaction auditor.

14 a. The amount repaid to lenders (as mentioned in note no. 4) and/ or recovered by them including executing securities etc. (as mentioned in note no. 5), have been adjusted against principal amount outstanding. The amount payable to the lenders in respect of outstanding amount including interest thereagainst is subject to confirmation and determination and consequential reconciliation thereof in terms of the resolution plan pending for approval by the Hon'ble NCLT, Kolkata Bench as on this date.

b. Certain debit and credit balances including borrowings and interest thereupon, clearing account (other than inter-unit balances), trade and other payables, advance from customers, loans and advances, other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof.

c. There are indicators present in the company both internal and external for impairment testing. The company is in the process of conducting the exercise of impairment and the impact of the same will be taken on the completion of the exercise at the year end.

d. Adjustments/ impact if any, in respect of (a), (b) and (c) above will be recognized on approval of the resolution plan by the Hon'ble NCLT and determination of the amount thereof and will then be given effect to in the books of accounts.

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31,2022

15 In terms of the provisions of regulations 54(2) of SEBI (LODR) Regulation, Non-Convertible Debentures issued to LIC are secured by first charge ranking pari-passu on all immovable properties by way of equitable mortgage and hypothecation of all moveable properties both present and future of the Company.

16 Figures of the previous quarters/periods have been regrouped / re-arranged wherever considered necessary.

For HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED

For HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED
TAKEN ON RECORDS

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Date: 2023.02.09
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Sanjay Somany
(Director)

DIN: 00124538

Date : February 09, 2023

Place : New Delhi

(Power of the Board are suspended from the Insolvency Commencement date)



Girish Siriram Juneja
(Resolution Professional)

Date : February 09, 2023

Place : Kolkata

