

**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/030/25-26

Date: July 9, 2025

The Dy. Manager (Listing) <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 <b>[Scrip Code (Equity):</b> <b>515145]</b> <b>[Scrip Code (NCD):</b> <b>947723 &amp; 947975]</b>	The Manager, Listing Department <b>National Stock Exchange of</b> <b>India Ltd.,</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 <b>(Scrip Code: HINDNATGLS)</b>	The Secretary <b>The Calcutta Stock</b> <b>Exchange Ltd.,</b> 7, Lyons Range, Kolkata-700 001 <b>(Scrip Code: 10018003)</b>
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Dear Sir(s)/Madam,

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Order dated July 8, 2025 in Company Appeal (AT) (Insolvency) No. 890 of 2025 & I.A. No. 3492 of 2025 in CP (I.B.) No. 369/KB/2020 in the matter of DBS Bank Limited versus Hindusthan National Glass & Industries Limited passed by the Hon'ble National Company Law Appellate Tribunal**

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi vide its Order dated July 8, 2025 has passed an order in respect of in Company Appeal (AT) (Insolvency) No. 890 of 2025 & I.A. No. 3492 of 2025.

The said Order was passed in respect of appeal/application filed challenging Order dated 30.04.2025 read with Order dated 10.06.2025 and 13.06.2025 passed by the Adjudicating Authority (National Company Law Tribunal), Kolkata Bench in Inv. P. No.5 of 2025 in CP(IB) No.369 of 2020.

The Hon'ble Bench noted that the three pertinent questions raised in the aforementioned appeal/application were:

- i) Whether in the facts of the present case there was any majority opinion on Point No.(iii) (Whether Resolution Professional is debarred to continue with pending/ existing assignments and replacement of Resolution Professional is required) to dispose of Intervention Petition No.5 of 2025 accordingly?
- ii) Whether suspension of authorisation for assignment (AFA) under Bye- Law 23A of Model Bye-Laws shall debar the Resolution Professional to continue with pending/ existing assignment or Resolution Professional is only prohibited to take new assignment?
- iii) Whether the order of the Adjudicating Authority dated 13.06.2025 is sustainable and in accordance with law?

The questions were answered by the Hon'ble Bench vide the aforementioned Order in the following manner:

- i) There was no majority opinion on Point No.(iii) (Whether Resolution Professional is debarred to continue with pending/existing assignments and replacement of resolution professional is required?), hence, the Intervention Petition No.5 of 2025 could not have been disposed of on any majority opinion on Point No.(iii).



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ii) The Hon'ble Bench noted that the suspension of authorisation for assignment by Bye-Law of 23A should not debar the RP to continue with pending/ obligatory assignments and the RP was only prohibited to take new assignments.

iii) The Hon'ble Bench held that part of the order dated June 13, 2025 passed by Adjudicating Authority, disposing the Intervention Petition No.05 of 2025, referring to majority opinion on Point No.3, was unsustainable. It noted that the application could not have been disposed of on Point No.3 as was framed by the learned Judicial Member in its order dated April 30, 2025. The directions issued by learned Judicial member in order dated April 30, 2025, which directions have been virtually affirmed while observing the majority view on Point No.3, was unsustainable.

In view of discussions and conclusions, the Hon'ble Bench partly allowed all the appeal(s) in following manner:

a) The order dated June 13, 2025 insofar as it disposed of the Intervention Application No.05/KB/2025 on Point No.3, referring to majority opinion, was set aside. It was held that there was no majority opinion on Point No.3, i.e. replacement of the RP. Hence, the directions issued by learned Judicial Member to IBBI to replace the RP was unsustainable and was set aside.

b) The Adjudicating Authority may proceed to hear and decide the Plan approval application, as per the directions of Hon'ble Supreme Court dated May 16, 2025 forthwith.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Hindusthan National Glass & Industries Limited**  
(undergoing Corporate Insolvency Resolution Process)

(Akash Ghuwalewala)

Company Secretary & Compliance Officer  
ICSI Membership no. ACS32445