HFL

HIMACHAL FIBRES LIMITED

Corporate Office : 8-L, Model Town, (Backside Hotel Chevron), Ludhiana, 141 002 (INDIA) Phone : 91-161-4684000, Fax : 91-161-4684010, E-mail : hfl.corporate@gmail.com Visit : www.himachalfibre.com
CIN No. : L17119HP1980PLC031020

Ref. No. HFL/BSE/2021-22

Date: - 30/03/2022

To,
The Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400001
Scrip Code: 514010

Sub.: Outcome of Board Meeting held on March, 30th, 2022 pursuant to the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir / Madam,

This is to inform you that the board of directors at the meeting held today considered and approved the following items:

1. Acceptance of Compromise & Settlement amount of Rs. 17.72 Cr. against principal outstanding of Rs. 19.63 cr. And total due of Rs. 21.06 cr in full and final settlements of the accounts of Himachal Fibres Limited.

Enclosed Letter received from Bank Also.

Yours faithfully

For Himachal Fibres Limited

Gian Chand Thakur
Whole Time Director
DIN: - 07006447

Enclosed: A/a

SBI

दबावग्रस्त आस्ति प्रबंधन शाखा, आंचलिक कार्यालय बिल्डिंग,
फव्वारा चौक, सिविल लाइंस, लुधियाना- 141001
Stressed Assets Management Branch, Zonal Office Building
Fountain Chowk, Civil Lines, Ludhiana-141001
Tel: 0161-4564615, e-mail: sbi.15631@sbi.co.in

REGISTERED

M/s Himachal Fibres Limited,
8-L, Behind Hotal Chevron,
Ludhiana-141002.

SAMB/HFL/2021-22/ 958
Dated: 28.03.2022

Dear Sir,

M/S HIMACHAL FIBRES LIMITED
COMPROMISE SETTLEMENT PROPOSAL FOR RS 17.72 Cr

With reference to your letter dated 22.02.2022 for Compromise Settlement, we are pleased to inform you that the competent committee has accorded approval to your compromise settlement amount of Rs. 17.72 Cr against principal outstanding of Rs. 19.63 Cr and total dues of Rs. 21.06 Cr in full & final settlement of the account of M/s Himachal Fibres Limited with us on the following terms & conditions:

Terms of Compromise offer: -

i) An upfront amount of Rs.1.00 Cr was deposited by you of the Compromise amount of Rs. 17.72 Cr which is kept in the "no-lien account" with SAMB Ludhiana will be adjusted towards your compromise amount immediately.

ii) Another amount of Rs. 1.65 Cr of the compromise proposal will be deposited within 15 days from the date of conveying sanction/acceptance of compromise proposal.

iii) An amount of Rs. 2.35 Cr will be paid on or before 30.06.2022.

iv) An amount of Rs. 3.00 Cr will be deposited on or before 30.09.2022.

v) An amount of Rs. 5.00 Cr will be deposited on or before 31.12.2022.

vi) Remaining amount of Rs. 4.72 Cr along with interest will be deposited on or before 28.02.2023.

vii) Securities will be released after receiving full compromise amount including interest.

Other terms & conditions: -

i) Statutory dues, if any to be paid by the Company and not to be part of the Compromise offer amount.

ii) A resolution of the Company for acceptance of the Compromise terms and authorising a director to execute/sign necessary documents may also be submitted.

iii) This compromise will be without prejudice to the Bank's rights to take appropriate legal action against the borrowers/guarantors.

Accepted
For Himachal Fibres Limited
Director

CODE 15631

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iv) If the entire compromise amount is not paid within four months, interest at prevalent benchmark rate (presently MCLR for 6 months tenor) on the balance amount paid after four months shall be charged from 30th day from date of letter conveying approval of the compromise to the borrower.

v) Application for consent decree will be filed in Hon'ble DRT, Chandigarh within one month of the approval as per agreed terms and conditions of compromise.

vi) As per request of the company the cut back of 5% of the total credits in the current account has been stopped from the date of sanction of this compromise proposal and company is allowed full operations in the current account.

Default clauses to be stipulated: -

Compromise settlement will be arrived at with borrowers/guarantor's subject to the condition that in the event of any failure to honour any of the terms of the compromise settlement, the Bank will be entitled to exercise against the borrowers/guarantors all the rights and remedies available prior to the compromise settlement. This will include collection from the borrowers/guarantors of the entire amount due prior to the compromise settlement, together with interest thereon at the applicable rates minus the amount paid through compromise.

2. Please send us the duplicate copy of this letter (annexed) duly acknowledged by you/guarantors in token of having accepted terms & conditions of the Compromise settlement within seven days of this letter.

For Himachal Fibres Limited

Director

Yours faithfully,

Sd/-

Assistant General Manager

ACCEPTED

(BORROWERS) (GUARANTORS)

Copy to :-

1. Sh. Akhil Malhotra S/o Sh. B.K.Malhotra R/o 5–D, Club Enclave, Near Magnet Resorts, Barewal. Ludhiana.
2. Sh. Mayank Malhotra S/o Sh. Akhil Malhotra R/o 5–D, Club Enclave, Near Magnet Resorts, Barewal. Ludhiana.

Assistant General Manager

State Bank of India
CODE

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