

Gluhend India Private Limited
(A Sage Group Company)

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CIN - U74994MH2017FTC303216



Date: 24.6.2021

To,
The Secretary,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, 21st Floor, Fort,
Mumbai – 400 001

Sub: - Outcome of the Board meeting held on 22nd June, 2021 for Restructuring of the listed non-convertible debentures issued by the Company

Re: ISIN: INE744Z07019

Scrip Code: 957731

This is in continuation to our intimation letter dated 19 June 2021, w.r.t the Board Meeting convened on 22nd June, 2021 for considering the restructuring/ change in terms of 6350 secured, redeemable rated listed non-convertible debentures (“NCDs”) issued by the Company, aggregating to Rs.3,157,000,000 (Presently outstanding Rs.2,857,500,000) pursuant to a debenture trust deed dated 11th March, 2018 (“DTD”).

The following terms were agreed by the board, pursuant to discussions with Debenture-Holders:

1. The Company will not be able to pay the redemption amounts for the NCDs on 30 June 2021 (the redemption date as per the DTD) due to cash-flow issues arising out of the COVID-19 pandemic in India. Please consider this as an intimation of such non-payment.
2. The Debenture Holders and the shareholders of the Company are in the process of discussing potential restructuring solutions for the NCDs.
3. While the discussions for such restructuring are ongoing, the Debenture Holders along with the Company are contemplating entering into a stand-still agreement (“Stand-still Agreement”) by virtue of which the Debenture Holders will agree not to take any enforcement action under the DTD until 31 July 2021 for non-payment of the NCD redemption amounts.
4. We will intimate the stock exchange separately as and when the outcome of the restructuring related discussions is finalised between the parties.

Thanking you,
Yours sincerely,

For Gluhend India Private Limited


Isha Gupta
Company Secretary
Mem. No. - 22178

