



HINDUSTHAN NATIONAL GLASS & INDUSTRIES LTD.

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

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CIN - L26109WB1946PLC013294



SEC/SE/102

June 17, 2020

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.,
Lyons range, Kolkata-700 001
(Scrip Code: 10018003)

Sub:- Disclosures by listed entities of defaults on payment of interest/ repayment of principal amount on loans from banks / financial institutions and unlisted debt securities for the quarter ended 31st March,2020.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21st November, 2019, please find enclosed herewith, the disclosure (in C2 Format) of defaults along with self-explanatory notes on payment of interest/ repayment of principal amount on loans from banks / financial institutions and unlisted debt securities for the Quarter ended 31st March, 2020.

This is for your information and record.

Thanking You,

Yours' Faithfully

For Hindusthan National Glass & Industries Ltd.

(Lalit Lohia)
Company Secretary



Quarterly Disclosure for the quarter ended 31.03.2020

Sl. No.	Particulars	In Crores.
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	2862.86
B	Of the total amount outstanding, amount of default as on date	1000.98
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	100.00
B	Of the total amount outstanding, amount of default as on date	NIL
3	Total financial indebtedness of the listed entity including short-term and long-term debt	2962.86

Notes:-

The continuous higher financial leverage and lower profitability plagued the financials of the Company. To reduce the leverage, Company approached the lenders for compromise settlement pursuant to RBI's circular on Resolution of Stressed Assets — Revised Framework dated 12th February 2018 and entered into a Memorandum of Understanding (MOU) with the Company dated 27th August 2018 and Compromise and Settlement Agreement dated 25th September 2018.

The brief summary of the MOU signed by the Company and the lenders are as follows:

- A. The entire dues (Term Loan, Fund based Working Capital, Letter of Credit and interest thereon) as outstanding as on 28th February, 2018 shall be settled by payment of cash component of Rs. 1,710 Crores. (Paid till 31st March 2020 Rs 382.77 Crores) and Rs 100.00 Crores lying with Lead Banker, which was not appropriated till 31st March, 2020.
- B. Pay out of the non-fund based facilities granted to the borrower amounting to Rs. 222.08 Crores or actual amount outstanding. (Outstanding as on 31st March, 2020 Rs 2.53 Crores).
- C. Issue/transfer 90 lakhs equity shares in favour of secured creditors to be based on total fund based exposure.

The last date of payment for compromised amount was 25th November, 2018, however Company was unable to make the payment due to the reasons beyond its control. Subsequently, lenders have extended the timeline up to 31st December, 2019, which also got elapsed. The discussion with the consortium lenders are still going on for further extension of timeline.

One of the lender has filed application before The National Company Law Tribunal (NCLT), Kolkata Bench on 13th August, 2019 under section 7 of The Insolvency and Bankruptcy Code, 2016. The matter was last heard on 17th February, 2020. Further due to ongoing pandemic situation, no hearing has been scheduled so far.

Yours' Faithfully

For Hindusthan National Glass & Industries Ltd.

(Lalit Lohia)

Company Secretary

