



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/134

January 07, 2021

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:- Disclosures by listed entities of defaults on payment of interest/ repayment of principal amount on loans from banks / financial institutions and unlisted debt securities as on quarter ended 31st December, 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) for defaults on payment of interest/ repayment of principal amount on loans from banks/financial institutions and unlisted debt securities for nine months ended 31st December, 2020. It may change after Statutory Auditors' limited review for nine months ended December, 2020.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Hindusthan National Glass & Industries Ltd.**

(Lalit Lohia)
Company Secretary





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



Disclosure as on quarter ended 31.12.2020

Sl. No.	Particulars	Rs.In Crores.
1.	Loans/ revolving facilities like cash credit/ Interest from banks / financial institutions	
A	Total amount outstanding as on date	2791.97
B	Of the total amount outstanding, amount of default as on date	1421.72
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	113.53
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	2905.50

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) outstanding as on 28th February, 2018 amounting to Rs. 2,583.40 crores shall be settled by payment of cash component of Rs. 1,710 crores. (Paid till 31st December, 2020 Rs. 498.61 crores)
- 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 30th September, 2020 Rs 2.53 crores).

The Company is not liable to pay the Interest after 28th February, 2018, as per the terms of Compromise and Settlement Agreement dated 25th September, 2018 entered with the Lenders. However, due to Prudent Accounting Policy, we are providing interest in the financial statement.

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.

Two of the lender has filed application before The National Company Law Tribunal (NCLT), Kolkata Bench on 13th August, 2019 and 13th January, 2020 and last date of hearing was on 29th April, 2020 and 17th December, 2020 respectively.

