



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/073

January 7, 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 Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
(Scrip Code: HINDNATGLS)
3. The Secretary
The Calcutta Stock Exchange Limited
7, 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**

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 December 2019. The financial figures given in this disclosure are on provisional basis and may change after receipt of proper details of appropriation and/or Statutory Auditors verification.

This is for your information and record.

Thanking you,

Yours faithfully,

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

(Lalit Lohia)
Company Secretary

Encl: as above



C2

Quarterly Disclosure for the quarter ended 31.12.2019

Sl. No.	Particulars	In INR Crores
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	2719.80
B	Of the total amount outstanding, amount of default as on date	881.66
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	2819.80

Notes:

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 27 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 28 February, 2018 shall be settled by payment of cash component of Rs. 1,71,000 Lakhs. (Paid till 31st December 19 Rs 36368.28 lakhs).
- B. Pay out of the non-fund based facilities granted to the borrower amounting to Rs. 22,208 Lakhs or actual amount outstanding. (Unpaid till 31st December 19 Rs 2475 lakhs).
- C. Issue/transfer 90 lakhs equity shares in favour of secured creditors to be based on total fund based exposure.
- D. The Company needs to pay 5% (i.e., Rs. 8,550 Lakhs) of cash component upfront, 10% (i.e., Rs. 17,100 Lakhs) within 3 days. The balance amount of cash component (i.e., Rs. 1,45,350 Lakhs), allocation of 90 lakh shares and the entire non-fund based liabilities have to be paid by the borrower or 100% margin needs to be kept within 90 days from the execution of MOU.

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 22 February 2019, which also got elapsed. The lenders have further in principally extended the timeline up to 31st December 2019.



In the meantime one of the lenders have initiated proceedings in National Company Law Tribunal (NCLT), Kolkata Bench on 5th March, 2019 under section 7 of the Insolvency and Bankruptcy Code, 2016.

On 2nd April, 2019 Hon'ble Supreme Court has quashed the RBI's circular on Resolution of Stressed Assets – Revised Framework dated 12th February 2018. The matter being sub-judice, the company has not given any effect of resolution plan in the financial statement.

