



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/231

April 07, 2022

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 March 2022

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 the quarter ended 31st March 2022, which is subject to the limited review by Statutory Auditors.

This is for your information and record.

Thanking you,

Yours faithfully,

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

(Mukund Chandak)
Company Secretary



Disclosure as on year ended 31.03.2022.

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	2906.30
B	Of the total amount outstanding, amount of default as on date	1949.81
2	Unlisted debt securities i.e., NCDs and NCRPS	
A	Total amount outstanding as on date	118.62
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	3024.91*

*** The Company has not accrued interest on loans from financial creditors from the date of commencement of Insolvency Resolution Process (CIRP) with effect from 22.10.2021.**

Notes: -

1. 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 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 March 2022 - Rs. 550.02 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 31st March 2022 - Rs. Nil).

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 were 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 is going on for working out a Resolution Plan.

2. Meanwhile, the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide its order dated 21st October, 2021 has admitted the petition filed by one of the financial creditors of the Company for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC). Accordingly, Mr. Girish Siriram Juneja having registration No. IBBI/IPA-001/IP-P00999/2017-18/11646 has been appointed as Resolution Professional. Subsequently, an appeal was filed by one of the Promoter with Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi against the aforesaid order of Hon'ble NCLT. The appeal was scheduled to be heard on 1st April, 2022.



However, it could not be heard as the concerned Court was not in session on that day. The next date of the hearing is yet to be notified.

3. Under CIRP, the claims have been received from the creditors of the Company pursuant to invitation by the Resolution Professional and are under verification.

