HINDUSTHAN NATIONAL GLASS & INDUSTRIES LTD.
Registered Office : 7, Red Cross Place, Post Box : 2722, Kolkata - 700 001, India
Tel. : 2254 3100, Fax : (91) (33) 2254 3130
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CIN - L26109WB1946PLC013294

SEC/SE/209 Jan 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 nine months ended 31st December 2021.

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 Dec 2021. It may change after Statutory Auditors' limited review for nine months ended Dec 2021.

Furthermore, please note that the claims have been received from financial creditors pursuant to invitation by the Interim Resolution Professional, where the claim amounts do not match with the company records. There may be instances where the claim amount either exceeds or is less than the amount depicted in company records. Currently, the amount is not ascertainable and is undergoing reconciliation with Resolution Professional's team.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Hindusthan National Glass & Industries Ltd.**

(Mukund Chandak)
Company Secretary

Hindusthan National Glass & Industries Ltd. ★ KOLKATA

Disclosure as on nine months ended 31.12.2021.

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 Dec, 2021 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 Dec, 2021 – 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.

Hindusthan National Glass & Industries Ltd. * KOLKATA

2. 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 Interim Resolution Professional. Subsequently on an appeal filed by one of the Promoter against the said order of NCLT, the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi, vide its order dated 28th October, 2021 has inter alia allowed the CIRP to continue however stayed constitution of Committee of Creditors (CoC).