



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/099

8th March, 2019

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 Ltd.,
7, Lyons Range,
Kolkata-700 001
(Scrip Code: 10018003)

Dear Sirs,

Subject: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**LODR Regulations**").

Ref: National Company Law Tribunal ("**NCLT**") application filed by the State Bank of India under section 7 of the Insolvency and Bankruptcy Code, 2016.

This is to inform you that Hindusthan National Glass & Industries Limited (the "**Company**") has received an intimation through the legal counsel of the State Bank of India ("**SBI**"), that the SBI, in its capacity as a financial creditor to the Company, has initiated proceedings in NCLT, Kolkata bench on 5 March 2019, against the Company seeking certain reliefs under section 7 of the Insolvency and Bankruptcy Code, 2016.

We wish to further inform that the Company and the lenders to the Company ("**Lenders**") have agreed for a one-time settlement of the outstanding dues of the Company ("**OTS**") by way of a Memorandum of Undertaking dated 27 August 2018 ("**MoU**"). On 25 September 2018, the Company and the Lenders have entered into a definitive Compromise and Settlement Agreement ("**CSA**") pursuant to the MoU. The CSA was also signed by the SBI in its capacity as the 'Lead Bank'.



The Company is in the implementation stage of the OTS and is taking best efforts to obtain all approvals for the successful implementation of the OTS. In this regard, the incoming Strategic Investor has applied for the approval of the Competition Commission of India (“**CCI**”) for the proposed transaction on 21 January 2019 and the approval of the CCI is currently awaited. Based on the receipt of the regulatory approvals, the Company along with the Strategic Investor and the Lenders propose to implement the OTS at the earliest possible to clear the dues of the Lenders. On this basis, majority of the Lenders (including SBI as the lead bank) have agreed to extend the time for implementation of OTS up to 31 March 2019.

This letter may kindly be treated as a disclosure under Regulation 30 read with Part A of Part A of the Schedule III of the SEBI LODR Regulations.

Thanking you,

Yours faithfully,

For **Hindusthan National Glass & Industries Limited**



(Lalit Lohia)

Company Secretary

