



HINDUSTHAN NATIONAL GLASS & INDUSTRIES LTD.

Registered Office : 2, Red Cross Place, Kolkata-700 001

CIN : L26109WB1946PLC013294

Website : www.hngil.com, E-mail : cosec@hngil.com

Telephone : (033) 2254-3100, Fax : (033) 2254-3130

COURT CONVENED MEETING OF SHAREHOLDERS OF HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED

Day	:	Saturday
Date	:	17th January 2015
Time	:	11:00 a.m.
Venue	:	CII-Suresh Neotia Centre of excellence for leadership, DC-36, Sector-I, behind City Centre, Saltlake city, Kolkata – 700 064

CONTENTS	PAGE NO.
Notice of Court Convened Meeting of the Shareholders of Hindusthan National Glass & Industries Limited	2
Explanatory Statement under Section 393 (1) of the Companies Act, 1956 read with Section 102 of the Companies Act, 2013 (earlier Section 173 of the Companies Act, 1956)	3
Scheme of Arrangement between Hindusthan National Glass & Industries Limited – Transferor Company and Glass Equipment (India) Limited & Quality Minerals Limited - Transferee Company and their respective members under Sections 391 to 394, Sections 78 and 100 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013	5
Copy of the Fairness Opinion dated 15th May 2014 by Intelligent Money Managers Private Limited	12
Copy of the Observation Letters dated 28th October, 2014 issued by BSE Limited, 27th October, 2014 issued by National Stock Exchange of India Limited and 28th October, 2014 issued by The Calcutta Stock Exchange Ltd. respectively	17
Copy of the Complaints Report dated 18th September, 2014	20
Form of Proxy	21
Attendance Slip	23

COMPANY APPLICATION NO.654 OF 2014
IN THE HIGH COURT AT CALCUTTA
ORIGINAL JURISDICTION.

In the Matter of :
Companies Act, 1956 ;

- And -

In the Matter of :
Sections 391(1), 393 and 394 of the said Act ;

- And -

In the Matter of :-
GLASS EQUIPMENT (INDIA) LIMITED, a Company duly incorporated under the Companies Act, 1956, having its registered office at No. 2, Red Cross Place, Kolkata-700 001, within the aforesaid jurisdiction.

- And -

In the Matter of :
QUALITY MINERALS LIMITED, a Company duly incorporated under the Companies Act, 1956, having its registered office at No.2, Red Cross Place, Kolkata-700001, within the aforesaid jurisdiction.

- And -

In the Matter of :
HINDUSTHAN NATIONAL GLASS AND INDUSTRIES LIMITED, an existing company under the Companies Act, 1956, having its registered office at No.2, Red Cross Place, Kolkata-700 001, within the aforesaid jurisdiction.

- And -

1. GLASS EQUIPMENT (INDIA) LIMITED,
2. QUALITY MINERALS LIMITED,
3. HINDUSTHAN NATIONAL GLASS AND INDUSTRIES LIMITED.

..... APPLICANTS.

NOTICE CONVENING MEETING

To
All the Equity Shareholders
Hindusthan National Glass And Industries Limited

TAKE NOTICE that by an order dated 11th December, 2014 the Hon'ble High Court at Calcutta, has been pleased to direct that a meeting of the equity shareholders of the abovenamed applicant no. 3 viz. Hindusthan National Glass & Industries Limited be held at No. CII-Suresh Neotia Centre of excellence for leadership, DC-36, Sector-1, behind City Centre, Salt Lake City, Kolkata-700 064, on Saturday the 17th January, 2015 at 11.00 A.M. for the purpose of considering and if thought fit, approving with or without modification, the Scheme of Amalgamation proposed to be made between the said Applicant Nos. 1 & 2 (Transferor Companies) and Applicant No. 3 (Transferee Company).

TAKE FURTHER NOTICE that in pursuance of the said order a meeting of the equity shareholders of the said Transferee Company will be held at No. CII-Suresh Neotia Centre of excellence for leadership, DC-36, Sector-1, behind City Centre, Salt Lake City, Kolkata-700 064, on Saturday the 17th January, 2015 at 11.00 A.M. when you are requested to attend at the concerned meeting.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting either in person or by proxy provided that a Proxy in the prescribed form, duly signed by you, is deposited at the registered office of the said Transferee Company, not later than 48 hours before the said meeting.

The Hon'ble Court has appointed Ms. Aiman Abdullah, Advocate, Bar Library Club, High Court, Calcutta and failing her Ms. Sudipta Paul, Advocate, C/o Mr. Kaushik Banerjee, Advocate, 6, Old Post Office Street, Top Floor, Room No. 10, Kolkata - 700 001 to be the Chairperson of the meeting of the Equity Shareholders of the said Transferee Company.

A copy of each of the said Scheme of Amalgamation the Statement under Section 393 of the said Act and a Form of Proxy are enclosed herewith.

Dated this 17th day of December, 2014.

Sd/-
Aiman Abdullah
CHAIRMAN APPOINTED FOR THE MEETINGS

Note : All alterations made in the form of Proxy should be initialled.

Drawn by :
Sd/-
Ms. Sudeshna Bagchi, Advocate, for the applicant No.3.
Settled by :
Sd/-
Ms. Mousumi Banerjee, Assistant Registrar (Companies)
High Court, Calcutta.

COMPANY APPLICATION NO.654 OF 2014
IN THE HIGH COURT AT CALCUTTA
ORIGINAL JURISDICTION.

In the Matter of :
Companies Act, 1956 ;

- And -

In the Matter of :
Sections 391(1), 393 and 394 of the said Act ;

- And -

In the Matter of :-
GLASS EQUIPMENT (INDIA) LIMITED, a Company duly incorporated under the Companies Act, 1956, having its registered office at No. 2, Red Cross Place, Kolkata-700 001, within the aforesaid jurisdiction.

- And -

In the Matter of :
QUALITY MINERALS LIMITED, a Company duly incorporated under the Companies Act, 1956, having its registered office at No.2, Red Cross Place, Kolkata-700001, within the aforesaid jurisdiction.

- And -

In the Matter of :
HINDUSTHAN NATIONAL GLASS AND INDUSTRIES LIMITED, an existing company under the Companies Act, 1956, having its registered office at No.2, Red Cross Place, Kolkata-700 001, within the aforesaid jurisdiction.

- And -

1. GLASS EQUIPMENT (INDIA) LIMITED,
2. QUALITY MINERALS LIMITED,
3. HINDUSTHAN NATIONAL GLASS AND INDUSTRIES LIMITED.

..... APPLICANTS.

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956.

1. Pursuant to an Order dated 11th December, 2014 passed by the Hon'ble High Court at Calcutta in the above, a meeting has been directed to be convened of the Equity Shareholders of the Applicant No.3 for the purpose of considering and if thought fit, approving with or without modifications the Scheme of Amalgamation made between GLASS EQUIPMENT (INDIA) LIMITED, QUALITY MINERALS LIMITED (hereinafter referred to as the Transferor Companies) & HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED (hereinafter referred to as the Transferee Company).
2. The Transferor Company No.1 is a Public Limited Company was incorporated under the Companies Act, 1956 on 15th January, 1970 having its registered office at 2, Red Cross Place, Kolkata-700 001. The Company is engaged in the business of manufacturing IS Machines which is used in glass manufacturing industry.
3. The Transferor Company No.2 was incorporated under the Companies Act, 1956 on 26th July, 1974 as Quality Minerals Private Limited subsequently the Applicant No.2 was converted into Public Limited Company with effect from 17th November, 1995. The registered offices of the applicant No.2 is at 2, Red Cross Place, Kolkata-700 001. The Company is engaged in the business of cursing of feldspar and supplying the same.
4. The Transferee Company was originally incorporated under the Companies Act on 23rd February, 1946 as Hindusthan National Glass Manufacturing Company Limited and changed its name to the present name on 22nd day of November, 1971. The registered office of the company is situated in the State of West Bengal at No.2, Red Cross Place, Kolkata-700 001. Applicant No.3 is an existing Public Limited Company incorporated under the Companies Act, 1956. The shares of the applicant No.3 are listed with the Bombay Stock Exchange Ltd., National Stock Exchange of India Ltd. and The Calcutta Stock Exchange Ltd. The company is engaged in the business of manufacturing glass containers.
5. The Transferor Company Nos.1 and 2 are wholly owned subsidiary of the Transferee Company and are desirous of framing a Scheme of Amalgamation whereby and whereunder all the properties, assets and liabilities of the Transferor Companies would be transferred to and vested in the Transferee Company.
6. The benefits and/or effect of the said scheme would be inter alia as follows :-
 - a) The proposed amalgamation would result in smooth and efficient management and utilization of resources of the Transferee Company.
 - b) The amalgamation is in the interest of all the companies.
 - c) The merged equity shall have a stronger financial base for the Transferee Company which shall enable it to participate more vigorously and profitably in a competitive market environment.

- d) The amalgamation will result in economics of scale including reduction in overhead expenses pertaining to management and administration of the Transferee Company. The amalgamation will also result in better and efficient and more productive utilisation of manpower and other resources and in general the business of the Transferee Company will be carried on more economically and profitably.
- e) The amalgamation will stabilise the business and affairs of the Transferee Company.
7. The Scheme of Amalgamation as proposed, envisages that all the assets, rights, properties, etc. of the Transferor Companies as specified in the Scheme shall stand transferred or be deemed to be transferred to Transferee Company as provided therein and further that all debts, liabilities (including contingent liabilities), duties and obligations of Transferor Companies shall without any further act, or deed stand transferred or be deemed to be transferred to Transferee Company from the 'Appointed Date' i.e. 1st day of April, 2014.
8. Some of the other salient features of the proposed Scheme are as under:-
- The 'Appointed Date' with reference to the Scheme has been fixed as 1st April, 2014.
 - The entire business and the whole of the undertaking of the Transferor Companies shall, without any further act or deed, be and shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company.
 - All debts, liabilities, duties and obligations of the Transferor Companies will be transferred to the Transferee Company.
 - All legal or other proceedings including suit, appeal, etc. (jointly called as proceedings) by or against Transferor Companies now pending, shall not abate and be discontinued and shall not be in any way prejudicially affected by reason of the transfer of the aforesaid undertakings or anything contained in this Scheme but the proceedings may continue, be prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as it would be or might have been continued prosecuted and enforced by or against Transferor Companies if this Scheme had not been made.
 - Services of all the employees of Transferor companies are to be transferred to Transferee company as provided in the scheme.
 - The Transferor Companies 1 and 2 are the wholly owned subsidiary of the Transferee Company hence the shares already held by the Transferee Company in the Transferor Companies shall stand cancelled upon the Scheme of Amalgamation becoming effective on the appointed date.
 - The Transferee Company will not allot any share as the Transferee Company holds 100% shares of both the Transferor Companies.
 - Upon the scheme becoming effective as on the appointed date the authorized capital of Rs.50,00,000/- of Transferor Company No.1, Rs.10,00,000/- of Transferor Company No.2, will be merged with the authorized capital of Rs.511,50,00,000/- of the transferee company in accordance with law .
 - All contracts, obligations of Transferor Companies as on the Appointed Date shall also be taken over by Transferee Company.
9. The Directors of all the Companies may be deemed to be concerned or interested in the said proposal/scheme to the extent of the shares that may be held by them in Applicants. However, such interest is not of any material nature.
10. No investigation proceedings are pending against the Applicants under Sections 235 to 251 of the Companies Act, 1956.
11. The assets of the Applicants are sufficient to meet the liabilities and proposed Amalgamation will not adversely affect the rights of any creditors of the Applicants.
12. The Scheme is subject to the sanctions of the High Court of Calcutta being obtained under Sections 391 and 394 and other applicable provisions of the said Act, if so required, on behalf of Applicants.
13. Inspection of the following documents may be had at the Registered Office of the transferee company on any working day (except Saturday) prior to the date of the meeting during office hours and at the said meeting:
- Order dated 11th December, 2014 of this Hon'ble Court convening the meeting;
 - Scheme of Amalgamation of the Applicants;
 - Memorandum and Articles of Association of the Applicants;
 - Balance Sheet and Profit and Loss Account of the Applicants as on 31st March, 2014;
 - Register of Directors;
 - Valuation Report;
 - Listing Agreement;
 - 'No Objection Certificate' from the respective Stock Exchanges.

Sd/-

Aiman Abdullah

CHAIRMAN APPOINTED FOR THE MEETINGS

Drawn by :

Sd/-

Ms. Sudeshna Bagchi, Advocate, for the applicant No.3.

Settled by :

Sd/-

Ms. Mousumi Banerjee, Assistant Registrar (Companies)

High Court, Calcutta.

SCHEME OF AMALGAMATION

between

HINDUSTHAN NATIONAL GLASS & INDUSTRIES LTD.

and

GLASS EQUIPMENT (INDIA) LTD.

and

QUALITY MINERALS LTD.

and

their respective members

PART-I

1.1.1

C. **HINDUSTHAN NATIONAL GLASS & INDUSTRIES LTD. (HNGIL)**, the Transferee Company is an existing a Public Limited Company, under the Companies Act, 1956 having its registered office in the state of West Bengal. The shares of HNGIL were listed on the BSE Limited (stock code: 515145), National Stock Exchange of India Ltd. (stock code: HINDNATGLS) and The Calcutta Stock Exchange Ltd. (Stock code: 10018003)

The Transferee Company is the largest glass container manufacturing company in India registered with ROC, Kolkata. The Company has 7 manufacturing units in various places across the country.

A. **GLASS EQUIPMENT (INDIA) LTD. (GEIL)**, The Transferor Company No.1 is a Public Limited Company, incorporated on January 15, 1970 under the Companies Act, 1956. The Transferor Company No.1 has its registered office in the State of West Bengal.

The Transferor Company No.1 manufactures IS Machines and do servicing of IS Machines which is used in Glass manufacturing industry.

B. **QUALITY MINERALS LTD. (QML)**, the Transferor Company No.2 is a Public Limited Company, incorporated on July 26, 1974 under the Companies Act, 1956. The Transferor Company No.2 has its registered office in the State of West Bengal.

The Transferor Company No.2 carries on business of cursing of Feldspar and supply of same.

D. The Transferor Companies are wholly owned subsidiaries of the Transferee Company.

E. Since the Transferee Company is the Holding Company of the Transferor Company the shares of the Transferee Company in the Transferor Company will stand cancelled as a result of the amalgamation.

PART II

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- 1.1 **"The Act"** means the Companies Act, 1956 or any statutory modification or re-enactment thereof.
- 1.2 The **"Appointed Date"** means the 1st day of April 2014 or such other date as may be determined by the Board of Directors of the Transferor Company and Transferee Companies.
- 1.3 **"Board of Directors"** in relation to respective Transferor Companies and/or Transferee Company, as the case may be, shall, unless it is repugnant to the context or otherwise, include a Committee of Directors or any person authorized by the Board of Directors or such Committee of Directors.
- 1.4 **"Court"** or the "High Court" means the Hon'ble High Court at Calcutta.
- 1.5 **"Cross Holding of Shares"** shall mean the equity shares of the respective Companies held by either of the Transferee Company or Transferor Companies or vice versa or inter companies between the Transferor Companies;
- 1.6 The **"Effective Date"** shall mean the date on which certified copy of the Order of the Hon'ble High Court at Calcutta sanctioning the Scheme is filed with the Registrar of Companies, West Bengal.

- 1.7 **“Encumbrance”** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever and the term “Encumbered” shall be construed accordingly.
- 1.8 **“Record Date”** means such date following the Effective Date as may be fixed by the Board of Directors of the Transferee Company for the purpose of issue of shares in terms of the Scheme.
- 1.9 The **“Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the Hon’ble High Court at Calcutta.
- 1.10 **“Shareholders”** with reference to the Transferor Companies or Transferee Company means persons holding equity shares in the said Companies in physical form or in electronic form and whose names are entered and registered as members in the Register of Members of the said Companies as on the Record Date.
- 1.11 **“Stock Exchange”** shall have the same meaning as ascribed to it under the Securities Contract (Regulation) Act, 1956.
- 1.12 **“The Transferee Company”** shall mean Hindusthan National Glass & Industries Limited, an existing company under the Companies Act, 1956, and having its registered office situated at 2, Red Cross Place, Kolkata – 700 001.
- 1.13 The **“Transferor Company”** or **“Transferor Companies”** shall mean:
- 1.13.1 Glass Equipment (India) Limited, a company incorporated under the Companies Act, 1956, and having its registered office situated at 2, Red Cross Place, Kolkata – 700 001.
- 1.13.2 Quality Minerals Limited, a company incorporated under the Companies Act, 1956, and having its registered office situated at 2, Red Cross Place, Kolkata – 700 001.
- 1.14 **“Undertaking”** shall mean and include:
- a. all the assets and properties of the Transferor Companies as on the Appointed Date i.e. all the undertakings, the entire business, all the properties (whether movable or immovable – freehold or leasehold, tangible or intangible), plant and machinery, buildings and structures, offices, residential and other premises, capital work in progress, furniture, fixture, office equipment, appliances, accessories, investments and current assets, including but not limited to deposits, stocks, assets, investments of all kinds and in all forms, cash balances with banks, loans, advances, contingent rights or benefits, receivables, benefit of any deposits, financial assets, leases, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, permissions, permits, quotas, rights, entitlements, guarantees, authorizations, approvals, agreements, contracts, leases, licenses, registrations, tenancies, benefits of assets or properties or other interest held in trust, benefits of all taxes including but not limited to Minimum Alternate Tax (“MAT”) paid under Section 115JA/115JB of the Income Tax Act, 1961 (“IT Act”), advance taxes and tax deducted at source, right to carry forward and set off unabsorbed losses and depreciation, MAT credit under the provisions of the IT Act, right to claim deductions under the IT Act including its continuing benefits; engagements, arrangements of all kinds, exemptions, benefits, incentives, privileges and rights under any law for the time being in force; loan agreements, titles, interests, trade and service names and marks, patents, copyrights, and other intellectual property rights to use and avail of telephones, telexes, facsimile, email, interest, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies or which have accrued to the Transferor Companies as on the Appointed Date, whether in India or abroad, of whatsoever nature and where-ever situated. (hereinafter referred to as the “Assets”);
 - b. all the debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date (hereinafter referred to as the “Liabilities”);
 - c. without prejudice to the generality of sub-Clause (a) above, the Undertaking of the Transferor Companies shall include all the movable and immovable properties, assets, including lease-hold rights, tenancy rights, industrial and other licenses, permits, authorisations, quota rights, trade marks, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile and other communication facilities and equipments, rights and benefits of all agreements, guarantees, deeds, bonds, insurance policies and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of whatsoever nature and wheresoever situate, belonging to or in the ownership, power or possession or control of the Transferor Companies;
 - d. all earnest monies and/or security deposits paid by the Transferor Companies.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or reenactment thereof from time to time.

2 SHARE CAPITAL

- A. The present Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on the date of finalization of this Scheme was as under:

Hindusthan National Glass & Industries Limited	
Particulars	Amount in Rs.
Authorised: 2,55,75,00,000 Equity Shares of Rs. 2/- each	5,11,50,00,000
Issued and Subscribed & Paid up : 8,73,38,565 Equity Shares of Rs. 2/- each fully paid up	17,46,77,130

- B. The present Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Companies as on the date of finalization of this Scheme was as under:

Glass Equipment (India) Limited	
Particulars	Amount in Rs.
Authorised : 50,000 Equity Shares of Rs. 100/- each	50,00,000
Issued, subscribed and paid-up : 38,400 Equity Shares of Rs. 100/- each	38,40,000

Quality Minerals Limited	
Particulars	Amount in Rs.
Authorised: 10,000 Equity Shares of Rs. 100/- each	10,00,000
Issued, subscribed and paid-up: 9410 Equity Shares of Rs. 100/- each	9,41,000

- C. Rationale :

- (i) This Scheme envisages the amalgamation of GEIL and QML into HNGIL, resulting in consolidation of the business of the three companies in one entity and strengthening the position of the merged entity, by enabling it to harness and optimize the synergies of the Manufacturing of Glass Containers, which is in the best interests of all the companies and their respective shareholders. The proposed amalgamation aims to achieve consolidation, integration and thereby greater financial strength which is ultimately aimed at maximizing shareholder value. The merged entity is likely to achieve higher ability to garner funds for the long term and consequently achieve stable long-term financial returns for the merged entity. Besides achieving increased financial strength, the merged entity can reap benefits of cost reduction and efficiencies of operation.
- (ii) The proposed amalgamation is in the interest of the shareholders, creditors, stakeholders and employees, as it would enable a focused business approach for the maximization of benefits to all stakeholders and for the purposes of synergies of business.

PART III

3 TRANSFER AND VESTING

- 3.1 With effect from the Appointed Date and upon this Scheme coming into effect, the Transferor Companies shall stand merged with and be vested in the Transferee Company, as a going concern, without any further act or instrument and pursuant to the provisions of Sections 391 to 394 of the Act, together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the subsequent clauses of this Scheme.
- 3.2 With effect from the Appointed Date, the entire business and the whole of the Undertaking of the Transferor Companies shall, without any further act or deed, be and shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company as a going concern, pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Act.
- 3.3 Any legal or other proceedings by or against Transferor Companies pending on the Effective Date and relating to the Undertaking (including property rights, powers, liabilities, obligations and duties) of Transferor Companies shall be continued and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued and enforced by or against Transferor Companies.

- 3.4 It is expressly provided that in respect of such of the assets of the Transferor Companies as are moveable in nature or are otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies by physical delivery and shall become the property of the Transferee Company pursuant to the provisions of Sections 391 to 394 of the Act.
- 3.5 In respect of such of the Assets other than those referred to in sub-Clause 3.4 above, they shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of Sections 391 to 394 of the Act and shall form an integral part of the Undertaking.
- 3.6 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliance referred to above on the part of the Transferor Companies to be carried out or performed.
- 3.7 With effect from the Appointed Date, all liabilities, debts, duties and obligations of the Transferor Companies shall, without any further act or deed, also stand transferred to the Transferee Company, pursuant to the applicable provisions of the Act, so as to become as from the Appointed Date, the liabilities, debts, duties and obligations of the Transferee Company.
- 3.8 Upon the coming into effect of the Scheme, benefits of all taxes paid including but not limited to MAT paid under Section 115JA/115JB of the IT Act, advance taxes and tax deducted at source, right to carry forward and set off unabsorbed losses and depreciation, MAT credit under the provisions of the IT Act, right to claim deductions under the IT Act including its continuing benefits, by the Transferor Companies from the Appointed Date, regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same and shall be deemed to be the rights/claims of the Transferee Company.
- 3.9 All secured and unsecured debts, (whether in rupees or in foreign currency), all liabilities whether provided for or not in the books of the Transferor Companies, duties and obligations of the Transferor Companies alongwith any charge, encumbrance, lien or security thereon (hereinafter referred to as the "said Liabilities") shall be and stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company, so as to become the debts, liabilities, duties and obligations of the Transferee Company, and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. It is clarified that in so far as the assets of the Transferor Companies is concerned, the security or charge over such assets or any part thereof, relating to any loans, debentures or borrowing of the Transferor Companies shall, without any further act or deed continue to relate to such assets or any part thereof, after the Effective Date and shall not relate to or be available as security in relation to any or any part of the assets of the Transferee Company, save to the extent warranted by the terms of the existing security arrangements to which any of the Transferor Companies and the Transferee Company are parties, and consistent with the joint obligations assumed by them under such arrangement.
- 3.10 All the properties including freehold & leasehold properties, leases, estates, assets, rights, titles, interests, benefits, licenses, approvals, permissions and authorities etc. as described in Clause 1.12 (a) accrued to and/or acquired by the Transferor Companies after the Appointed Date, shall have been and deemed to have accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of the Scheme, pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed, be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the properties, leases, estates, assets, rights, titles, interests, benefits, licenses, approvals, permissions and authorities etc. of the Transferee Company.
- 3.11 All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Companies after the Appointed Date, shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of the Scheme shall be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed, and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 3.12 All inter party transactions between the Transferor Companies and the Transferee Company as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations, if any, due inter-se i.e. between the Transferor

Companies and the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.

4. ALTERATIONS/AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY:

With respect to the Transferee Company, upon this Scheme becoming effective :

- 4.1 The resolutions, including resolutions passed under Section 293(1)(d) of the Act, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall, mutatis mutandis, continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.
- 4.2 With effect from the Effective Date, without following any further procedure as laid in Section 149(2A) and other applicable provisions of the Act, the Transferee Company shall be deemed to be authorised to commence such business as laid down in the Objects Clauses of the Memorandum of Association of the Transferor Companies.

5. ISSUE OF SHARES BY THE TRANSFEREE COMPANY :

In the referred amalgamation there will no requirement of allotment of Shares of Transferee Company, as Transferee Company hold 100% shares of both the Transferor Company. Hence both the Transferor Company is 100% Subsidiary of Transferee Company and there is no exchange ratio in case of this amalgamation.

6. TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE :

- 6.1 With effect from the Appointed Date and upto and including the Effective Date;
- (i) the Transferor Companies shall be deemed to have been carrying on and shall carry on all business and activities relating to the Undertaking and stand possessed of the properties so to be transferred, for and on account of and in trust for the Transferee Company, including but without limitation, the manufacturing activity, the investment portfolio, payment of advance income tax and subsequent instalments of income tax and other statutory levies, etc.
 - (ii) all incomes, profits, benefits and incentives accruing to the Transferor Companies or losses arising or incurred by it relating to the Undertaking shall, for all purposes, be treated as the incomes, profits, benefits and incentives or losses, as the case may be, of the Transferee Company;
- 6.2 The Transferor Companies and the Transferee Company do hereby undertake, from the Appointed Date upto and including the Effective Date -
- (i) to carry on the business of the Undertaking with reasonable diligence and business prudence and not to borrow, alienate, charge mortgage, encumber or otherwise deal with or dispose of the Undertaking or any part thereof, nor to undertake any new business or a substantial expansion of its existing business except with the prior written consent of the other Companies.
 - (ii) not to utilise the profits, if any, relating to the Undertaking for the purposes of declaring or paying any dividend in respect of the period falling on and after 01.04.2014 without obtaining the prior approval of the other Companies.

7. TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES :

On and from the Effective Date :

- 7.1 All employees of the Transferor Companies in service on the Effective Date shall become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions not less favorable than those on which they are engaged by the Transferor Companies as on the Effective Date.
- 7.2 The accumulated balances standing to the credit of the employees of the Transferor Companies on the Effective Date in the Provident fund, Gratuity fund, Superannuation fund and/or other funds and including any surplus in any such funds created or existing for the benefit of the employees of the Transferor Companies shall be identified, determined and transferred to the corresponding funds of the Transferee Company in due course.

8. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS :

- 8.1 Subject to other provisions of this Scheme, the Transferee Company shall accept all acts, deeds and things relating to the Undertaking of the Transferor Companies done and executed by and/or on behalf of the Transferor Companies on or after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of the Transferee Company.

8.2 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, leases, insurance policies and other instrument of whatsoever nature relating to the Undertaking to which the Transferor Companies is a party and subsisting or having effect on or before the Effective date shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if, instead of the Transferor Companies, the Transferee Company had at all material times been a party thereto.

8.3 On this Scheme finally taking effect as aforesaid:

- (i) All the agreements, guarantees, approvals, consents, permissions, licenses, sanctions, leases and the like entered into with and/or given by, as the case may be, the various State Governments, statutory or regulatory body or agencies or third parties with/to GEIL and QML shall, without any further act, deed, matter or thing, stand transferred to and vested in HNGIL;
- (ii) All business activities engaged in by GEIL and QML shall be continued by HNGIL under its new name; and

9. LEGAL PROCEEDINGS :

If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called the "Proceedings") by or against the Transferor Companies be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Companies or of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made.

10. APPROVALS AND EFFECTIVENESS :

10.1 On the Scheme being agreed to by the respective requisite majorities of the members of the Transferor Companies and the Transferee Company,

- a) The Transferor Companies shall with all reasonable dispatch, apply to the Hon'ble High Court at Calcutta for sanctioning this Scheme of Arrangement under Section 391 of the Act and for an order or orders under Section 394 of the Act for carrying this Scheme into effect and for dissolution of the Transferor Companies without winding up as also any order or orders as may be necessary and appropriate under the Act;
- b) The Transferee Company shall also with all reasonable despatch make applications/petitions under Section 391 and 394 and other applicable provisions of the said Act to the Hon'ble High Court at Calcutta for sanctioning this Scheme of arrangement under Section 391 of the Act and for an order or orders under Section 394 of the Act for carrying this Scheme into effect.

10.2 The Transferor Companies (by its Directors), and the Transferee Company (by its Directors) may, assent to any alteration or modification of this Scheme which the Court and/or any other Competent Authority may deem fit to approve or impose and may give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to its implementation or in any matter connected therewith; (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective Companies). In the event that any conditions are imposed by any Competent Authority which the Transferor Companies or the Transferee Company find unacceptable for any reason whatsoever then the Transferor Companies or the Transferee Company shall be entitled to withdraw from the Scheme.

10.3 This Scheme is conditional upon and subject to:

- (a) The Scheme being agreed to by the respective requisite majorities as are referred to in Clause 10.1 hereof (on behalf of the Transferor Companies and the Transferee Company) and the requisite Order or Orders referred to in Clause 10.1 being obtained;
- (b) Such other sanctions and approvals including sanctions of any governmental or regulatory authority as may be required by law in respect of the Scheme being obtained.
- (c) The certified copies of the Court Order referred to herein being filed with the Registrar of Companies, West Bengal.

10.4 This Scheme although to come into operation from the Appointed Date shall not become effective until the last of the following dates, namely:

- (a) the date on which the last of the aforesaid consents, approvals, permissions, resolutions and orders shall be obtained or passed; or
- (b) the date on which all necessary certified copies of orders under Sections 391 and 394 of the Act shall be duly filed with the appropriate Registrar of Companies.

10.5 In the event any of the approvals or conditions enumerated in clause 10.1 are not being obtained or complied with on or before 31/03/2015 or with such further periods or period as may be agreed upon by and between the Transferor Companies and the Transferee

Company (through their respective Boards of Directors) the Scheme shall become null and void and in that event no rights or liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Companies and the Transferee Company.

PART IV

11. ACCOUNTING TREATMENT :

Upon the Scheme becoming finally effective, the Transferee Company shall incorporate the assets and liabilities of The Transferor Companies in accordance with the Accounting Standards prescribed under the Companies (Accounting Standards) Rules, 2006 under section 211(3C) of the Companies Act, 1956.

PART V

12. OPERATIVE DATE OF THE SCHEME :

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

13. DISSOLUTION OF THE TRANSFEROR COMPANIES :

On the Scheme becoming effective, the Transferor Companies shall be dissolved without winding up in accordance with the provisions of Sections 391 to 394 of the Act.

14. EXPENSES CONNECTED WITH THE SCHEME:

14.1 Save and except as provided elsewhere in the Scheme, all costs, charges taxes, levies and other expenses including registration fee of any deed, in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the Scheme shall be borne and paid by the Transferee Company.

14.2 In the event that this Scheme fails to take effect within such period or periods as may be decided by the Transferor Companies (by their Board of Directors) and the Transferee Company (by its Board of Directors), or the scheme is rendered null and void for any reason then, the Transferor Companies and Transferee Company shall bear their own costs and expenses incurred by them, in relation to or in connection with the Scheme.

15. CANCELLATION OF SHARES OF THE TRANSFEROR COMPANIES :

Upon the Scheme coming into effect, all equity shares of the Transferor Company held by the Transferee Company (either directly or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment made in cash whatsoever by the Transferee Company in lieu of such shares of the Transferor Company.

16. SEVERABILITY :

If any part of this scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Companies and Transferee Company, affect the validity of implementation of the other parts and or provisions of the Scheme.

The Transferee Company shall be entitled to file /revise its income tax returns, TDS Certificates, TDS returns, Wealth Tax returns and other statutory returns, if required.

17. GENERAL TERMS AND CONDITIONS :

17.1 The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make all applications / petitions under Section 391 and 394 and other applicable provisions of the Act to the Court for the sanctioning of the Scheme and obtain all approvals and consents as may be required under law or any agreement.

17.2 The respective Board of Directors of the Transferor Companies and the Transferee Company may empower any Committee of Directors or Officer(s) or any individual director, officer or other person to discharge all or any of the powers and functions, which the said Board of Directors are entitled to exercise and perform under the Scheme.

17.3 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferee Company and the Transferor Companies and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

17.4 If any part of this Scheme is invalid, ruled illegal by any court or authority of competent jurisdiction or unenforceable under the present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.



Intelligent Money Managers Private Limited

Category I Merchant Banker
SEBI Regn No. INM000012169

CIN: U65923WB2010PTC156220
Website: www.imoney.co.in

Fairness Opinion

on the

Scheme of Amalgamation of

Glass Equipment (India) Limited
(Transferor Company)

and

Quality Minerals Limited
(Transferor Company)

with

Hindusthan National Glass & Industries Limited
(Transferee Company)

and their respective shareholders and creditors under
Section 391 and 394 of the Companies Act, 1956

To

The Board of Directors
Hindusthan National Glass & Industries Limited
2 Red Cross Place, Kolkata 700 001

The Board of Directors
Glass Equipment (India) Limited
2 Red Cross Place, Kolkata 700 001

The Board of Directors
Quality Minerals Limited
2 Red Cross Place, Kolkata 700 001

Dear Sirs,

Re: 'Fairness Opinion' on the Scheme of Amalgamation of Glass Equipment (India) Limited and Quality Minerals Limited, both being wholly owned subsidiaries with their holding company, Hindusthan National Glass & Industries Limited.

We, Intelligent Money Managers Private Limited (hereinafter "IMMPL"), refer to our earlier discussions on the captioned matter of providing Fairness Opinion Certificate to yourselves in connection with the Scheme of Amalgamation of Glass Equipment (India) Limited (hereinafter "Transferor Company") and



Regd Office: Narayani Building, 5th Floor, 27 Brabourne Road, Kolkata 700 001
Ph No: +91 33 4001 3658; Email: info@imoney.co.in

Quality Minerals Limited (hereinafter "Transferor Company"), both being wholly owned subsidiaries with their holding company, Hindusthan National Glass & Industries Limited (hereinafter "Transferee Company").

1. PURPOSE

This Fairness Opinion Certificate has been issued to comply with Clause 24(h) of the Listing Agreement and SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013.

2. MERCHANT BANKER: INTELLIGENT MONEY MANAGERS PRIVATE LIMITED (IMMPL)

IMMPL is a Category I Merchant Banker bearing SEBI Registration Number INM000012169. Its Registered Office is situated at 27, Brabourne Road, 5th Floor, Room No. 501, Kolkata 700 001.

3. RATIONALE OF THE SCHEME

- a. The Scheme of Amalgamation provides for the amalgamation of Glass Equipment (India) Limited (Transferor Company) and Quality Minerals Limited (Transferor Company) with Hindusthan National Glass & Industries Limited (Transferee Company) pursuant to Sections 391 to 394 of the Companies Act, 1956.
- b. As on 31st March, 2014, entire issued, subscribed and paid up share capital of both the Transferors Companies are held by the Transferee Company and its nominees. The holding company (Transferee Company) would like to integrate and consolidate its wholly owned subsidiaries. The circumstances that necessitate or justify the proposed Scheme of Amalgamation for its benefits are summarized as under:
 - a) The scheme envisages the amalgamation of Glass Equipment (India) Limited and Quality Minerals Limited into Hindusthan National Glass & Industries Limited, resulting in consolidation of the business of the three companies in one entity and strengthening the position of the merged entity, by enabling it to harness and optimize the synergy of business, which is in the best interests of all the companies and their respective shareholders. It is notable that business vertical of one Transferor Company and the Transferee Company is similar. The proposed amalgamation aims to achieve consolidation, integration and thereby greater financial strength which are ultimately aimed at maximizing shareholder value. The merged entity is likely to achieve higher ability to garner funds for the long term and consequently achieve stable long-term financial returns for the merged entity. Besides achieving increased financial strength, the merged entity can reap benefits of cost reduction and efficiencies of operation.
 - b) The Amalgamation will provide opportunity for pooling of managerial, technical and financial resources helping the merged entity achieve competitiveness.



- c) The Amalgamation will enable exploring economy of scale and reduction in various costs and optimal utilization of resources.
- d) The Amalgamation will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the transferor companies and the transferee company.

4. PRE AND POST SHAREHOLDING PATTERN OF THE TRANSFEREE COMPANY AS ON APRIL 1, 2014 (APPOINTED DATE)

Since both the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no new shares are to be allotted by the Transferee Company hence leading to no change in the shareholding pattern of the Transferee Company as a result of Amalgamation. Shares of the Transferor Companies will be cancelled.

Particulars	Pre		Post	
	No. of Shares	Percentage Holdings	No. of Shares	Percentage Holdings
Promoter	61,123,840	69.98	61,123,840	69.98
Public	26,214,725	30.02	26,214,725	30.02
Total	87,338,565	100.00	87,338,565	100.00

5. SOURCES OF INFORMATION

- A Copy of Memorandum and Articles of Association of both the transferor companies and transferee company;
- A certified true copy of the resolution passed by the Board of Directors of the Companies approving the proposed draft Scheme of Amalgamation;
- A certified true copy of report from the Audit Committee of the Transferee Company recommending the draft Scheme of Amalgamation, inter alia, the valuation report obtained from independent Chartered Accountant;
- A certified true copy of draft scheme of Amalgamation;
- Financial Statements of both the transferor companies and transferee company for the last three as at 31st March 2012, 31st March, 2013 and 31st March, 2014;
- Pre and Post Amalgamation Shareholding pattern of the Transferee Company;
- Valuation Report from Independent Chartered Accountant.

6. FAIRNESS OPINION

With reference to the above and based on information and explanation given to us by the management of Hindusthan National Glass & Industries Limited and perusal of the draft scheme of Amalgamation, we understand that since, both the transferor companies are wholly owned subsidiaries of the Transferee company, the shares of Glass Equipment (India) Limited and Quality



Minerals Limited held by Hindusthan National Glass & Industries Limited shall stand cancelled with no issuance of shares. Hence, there is no change in the shareholding pattern of the Hindusthan National Glass & Industries Limited consequent to the proposed Amalgamation. Valuation report obtained by Hindusthan National Glass & Industries Limited from M/s Bihani Rashmi & Co, an Independent Chartered Accountant, states that no valuation process is applicable for the proposed Scheme of Amalgamation owing to the aforesaid reason.

Based on the above information we are of opinion that the proposed Amalgamation of both the Transferor Companies with Transferee Company as per the scheme of the Amalgamation is fair and reasonable to the equity shareholders of Hindusthan National Glass & Industries Limited.

7. LIMITATIONS OF THE FAIRNESS OPINION

This Fairness Opinion does not include the following and / or the following are the limitations of this Fairness Opinion:

- Audit of the financial statements of the Transferor or Transferee Companies;
- Legal or compliance due diligence of the Transferor or Transferee Companies;
- Evaluation of adequacy or inadequacy of regulatory compliance requirements by the Transferor or Transferee Companies;
- Carrying out market survey / financial feasibility;
- Our fairness opinion is based on the information made available to us by the management of Transferor and Transferee Companies. Any subsequent changes to the financial and other information provided to us, may affect the result of the value analysis set out in this report;
- We have not carried out detailed tests in the nature of audit to establish the accuracy of the financial statements and information. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the Company;
- Our fairness opinion should not be construed as an investment advice, specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction;
- In rendering this opinion, we have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly we does not assume any responsibility in respect thereof. Further, we have assumed that the Scheme of Amalgamation will be implemented on the terms and conditions as set out in the draft Scheme of Amalgamation, without any material changes to or waiver of its terms and conditions;



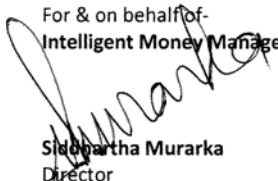
- The Transferee and Transferor Companies are yet to obtain in-principle approval of their secured lenders.

We hereby declare that we do not have any direct or indirect material pecuniary relationship with the Transferor or Transferee Companies, except to the extent of professional fees agreed amongst us for this assignment of Fairness Opinion.

This report is issued on the understanding that it is solely for the use of the persons to whom it is addressed and for the purpose described above. We will not accept any liability or responsibility to any person other than those to whom it is addressed. The report must not be made available or copied in whole or in part to any other person without our express written permission.

Our liability direct or indirect, whether arising in contract, tort or otherwise for any loss or damage arising out of or in connection with rendering this fairness opinion shall be limited to the amount of fees received / receivable for rendering this opinion.

For & on behalf of
Intelligent Money Manager Private Limited



Siddhartha Murarka
Director



Date: 15/05/2014

October 28, 2014

The Company Secretary
Hindusthan National Glass & Industries Ltd
2, 2nd Floor, Red Cross Place,
Kolkata – 700 001
West Bengal.

Dear Sir / Madam,

Sub: Observation letter regarding the Scheme of Amalgamation between Glass Equipment (India) Limited & Quality Mineral Limited with Hindusthan National Glass & Industries Ltd.

We are in receipt of Scheme of Amalgamation between Glass Equipment (India) Limited & Quality Mineral Limited with Hindusthan National Glass & Industries Ltd.

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated October 22, 2014 given the following comment(s) on the draft scheme of arrangement:

- ***Company to ensure that additional information with respect to shareholding pattern submitted by the company vide email dated October 21, 2014 is displayed from the date of receipt of this letter on the websites of the listed company & the stock exchanges along with the various documents submitted pursuant to Circulars.***
- ***The company shall duly comply with various provisions of the Circulars.***

Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

Further, you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.


The Exchange reserves its right to withdraw its No-objection/approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Status of compliance with the Observation Letter/s of the stock exchanges;
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of this Circular.

Yours faithfully,


Nitin Pujari
Manager


Bhuvana Sriram
Dy. Manager

Ref: NSE/LIST/1136

October 27, 2014

The Company Secretary,
Hindusthan National Glass & Industries Limited
2, Red Cross Place
Kolkata - 700001,

Kind Attn: Mr. Ajay Kumar Rai

Dear Sir,

Sub.: Observation letter for Draft Scheme of Amalgamation between Hindusthan National Glass & Industries Limited and Glass Equipment (India) Limited and Quality Mineral Limited and their respective members

This has reference to Draft Scheme of Amalgamation between Hindusthan National Glass & Industries Limited and Glass Equipment (India) Limited and Quality Mineral Limited and their respective members submitted to NSE vide your letter dated August 20, 2014.

Based on our letter reference no Ref: NSE/LIST/250872-H submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013. SEBI has vide letter dated October 22, 2014 has given following comments on the draft scheme of Arrangement:

- a) Additional information with respect to shareholding pattern submitted by the company vide email dated October 21, 2014 is displayed from the date of receipt of this letter on the website of the listed company along with various documents submitted pursuant to the Circulars.
- b) The company shall duly comply with various provisions of the Circulars.

Accordingly, we do hereby convey our 'No-Objection' with limited reference to those matters having a bearing on listing / delisting / continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the Scheme with the Hon'ble High Court.

However, the Exchange reserves its right to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from October 27, 2014, within which the scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

This Document is Digitally Signed

Signer : Patel Kamlesh
Date : Mon, Oct 27, 2014 17:28:39 IST
Location : NSE



The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001

Phone : +91 33 4025 3000, Fax : +91 33 4025 3030 / 3017

Website : www.cse-india.com, E-mail : cseadm@www.cse-india.com
Ref.No. CSE/LD/8931/2014 CIN: U67120WB1923PLC004707

Ajay Kumar Rai
The Company Secretary
Hindusthan National Glass & Industries Ltd.
2, Red Cross Place,
Post Box : 2722,
Kolkata – 700 001.

Dear Sir,

Sub: Observation letter for Scheme of Amalgamation of Glass Equipment (India) Ltd. and Quality Mineral Ltd. with Hindusthan National Glass & Industries Ltd.

We are in receipt of the draft Scheme of Amalgamation between Glass Equipment (India) Ltd. and Quality Mineral Ltd. with Hindusthan National Glass & Industries Ltd.

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of CSE Limited (CSE).

As required under SEBI Circular.No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated October 22, 2014 given the following comments(s) on the draft scheme of arrangement:

1. Company to ensure that additional information with respect to shareholding pattern submitted by the company vide email dated. October 21, 2014 is displayed from the date of receipt of this letter on the websites of the listed company & the stock exchanges along with the various documents submitted pursuant to Circulars.
2. The company shall duly comply with various provisions of the Circulars.

Accordingly, we do hereby convey our 'no-objection with limited reference to those matters having a bearing on listing /delisting / continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the scheme with the Hon'ble High Court.

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

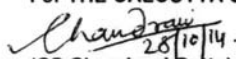
However, the Exchange reserves its right to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The Company should also fulfill the Exchange's criteria for listing such company and also comply with other applicable statutory requirements. However, the listing of shares of Hindusthan National Glass & Industries Ltd. is at the discretion of the Exchange.

Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court the listed company shall submit to the stock exchange the required documents as per the check-list available on CSE website www.cse-india.com.

Yours faithfully,

For THE CALCUTTA STOCK EXCHANGE LTD.


(CS Chandrani Datta)
Executive-Listing



HINDUSTHAN NATIONAL GLASS & INDUSTRIES LTD.

9th Floor, "Olisa House" (Delta House), 4, Govt. Place (North), Kolkata - 700 001.
Tel. : 91 33 4019 3000, Fax : 91 33 2231 2915, 4019 3150
E-mail : hngkol@hngil.com, Website : www.hngindia.com



ANNEXURE III

Date: 18th September, 2014

Complaints Report:

For the period from 26th August, 2014 to 17th September, 2014

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	N.A
5.	Number of complaints pending	N.A

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	-	-	-

For Hindusthan National Glass & Industries Ltd.


Company Secretary

CIN - L26109WB1946PLC013294

Registered Office : 2, Red Cross Place, Post Box : 2722, Kolkata - 700 001, India
Tel.: 91 33 2254 3100, Fax : 91 33 2254 3130

Works : Bahadurgarh (Haryana) ★ Nasik (Maharashtra) ★ Neemrana (Rajasthan) ★ Puducherry
Rishikesh (Uttaranchal) ★ Rishra (West Bengal) ★ Naidupeta (Andhra Pradesh)



HINDUSTHAN NATIONAL GLASS & INDUSTRIES LTD.

Registered Office : 2, Red Cross Place, Kolkata-700 001

CIN : L26109WB1946PLC013294

Website : www.hngil.com, E-mail : cosec@hngil.com

Telephone : (033) 2254-3100, Fax : (033) 2254-3130

IN THE HIGH COURT OF JUDICATURE AT CALCUTTA ORDINARY ORIGINAL CIVIL JURISDICTION COMPANY SUMMONS FOR DIRECTION NO.CA 654 OF 2014

In the matter of Sections 391(1), 393 and 394 of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Hindusthan National Glass & Industries Limited;

AND

In the matter of the Scheme of Amalgamation between Hindusthan National Glass & Industries Limited, Glass Equipment (India) Limited and Quality Minerals Limited

Hindusthan National Glass & Industries Ltd (CIN- L26109WB1946PLC013294) a public limited company under the Indian Companies Act, 1956 having its Registered Office at 2, Red Cross Place, Kolkata 700 001.

..... APPLICANT COMPANY

FORM OF PROXY

I/We _____, the undersigned, being the equity shareholder(s) of Hindusthan National Glass & Industries Limited, the Applicant Company, do hereby appoint Mr./Ms. _____ of _____ and failing him/her Mr./Ms. _____ of _____, as my/our proxy, to act for me/us at the Court Convened Meeting of the Equity Shareholders to be held on Saturday, 17th January, 2015 at 11.00 a.m. at CII – Suresh Neotia Centre of excellence for Leadership, DC – 36, Sector – 1, Salt Lake City, Kolkata – 700064, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the Scheme of Amalgamation between Hindusthan National Glass & Industries Limited, Glass Equipment (India) Limited and Quality Minerals Limited and their respective shareholders and creditors (hereinafter referred to as the "Scheme") as such meeting and any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s) _____ (here, if for, insert 'FOR', or if against, insert 'AGAINST' and in the latter case strike out the words 'EITHER WITH OR WITHOUT MODIFICATIONS' after the word Scheme) the said arrangement embodies in the Scheme, either with or without modification(s)*, as my/our proxy may approve.

*Strikeout whichever is not applicable.

Dated this _____ day of _____

Name : _____

Address : _____

(For Demat Holding) DP ID: _____ Client ID _____

(For Physical Holding) Folio No: _____ No. of shares held _____

Signature of Shareholder(s)

Sole/First Holder _____

Second Holder _____

Third Holder _____

Signature of Proxy : _____

Affix
Rs. 1/-
Revenue
Stamp

Signature across the stamp

NOTES

1. Please affix revenue stamp before putting signature.
2. Proxy need not be a shareholder.
3. Alterations, if any, made in the form of proxy should be initiated.
4. THE PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF HINDUSTHAN NATIONAL GLASS & INDUSTREIS LTD NOT LESS THAN 48 HOURS BEFORE THE TIME SCHEDULED FOR HOLDING THE SAID MEETING.
5. In case of multiple proxies, the proxy later in time shall be accepted.



HINDUSTHAN NATIONAL GLASS & INDUSTRIES LTD.

Registered Office : 2, Red Cross Place, Kolkata-700 001

CIN : L26109WB1946PLC013294

Website : www.hngil.com, E-mail : cosec@hngil.com

Telephone : (033) 2254-3100, Fax : (033) 2254-3130

ATTENDANCE SLIP

Name of the Member/ Proxy (in block letters)

Folio No. /DP ID & Client Id.....No of Shares.....

I /We hereby record my presence at the Court convened meeting, pursuant to the Order dated 11th December, 2014, Hon'ble High Court of Calcutta, of the Equity Shareholders of the Company, to be held on the Saturday, January 17, 2015 at 11.00 a.m. at CII-Suresh Neotia Centre of excellence for Leadership,DC-36,Sector-I,behind City Centre, Salt Lake City,Kolkata-700 064,

Date : _____

SIGNATURE OF THE ATTENDING MEMBER : _____

SIGNATURE OF THE PROXY : _____

NOTES :

- (1) Shareholder/Proxyholder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over at the entrance duly signed.
- (2) Shareholder/Proxyholder desiring to attend the meeting should bring his/her copy of the Notice for reference at the meeting.

Visit our Website: www.mca21.com or contact any of the offices of e-Form Mangers

COMPANY APPLICATION NO.654 OF 2014 IN THE HIGH COURT AT CALCUTTA ORIGINAL JURISDICTION

In the Matter of:
Companies Act, 1956;
-And-
In the Matter of:
Sections 25(1), 369 and 394 of the said Act;
-And-
In the Matter of:-
GLASS EQUIPMENT (INDIA) LIMITED, a Company duly incorporated under the Companies Act, 1956, having its registered office at No. 2, Red Cross Place, Kolkata-700 001, within the aforesaid jurisdiction;
-And-
In the Matter of:
QUALITY MINERALS LIMITED, a Company duly incorporated under the Companies Act, 1956, having its registered office at No. 2, Red Cross Place, Kolkata-700 001, within the aforesaid jurisdiction;
-And-
In the Matter of:
HINDUSTHAN NATIONAL GLASS AND INDUSTRIES LIMITED, an existing company under the Companies Act, 1956, having its registered office at No. 2, Red Cross Place, Kolkata-700 001, within the aforesaid jurisdiction.
-And-
1. GLASS EQUIPMENT (INDIA) LIMITED,
2. QUALITY MINERALS LIMITED,
3. HINDUSTHAN NATIONAL GLASS AND INDUSTRIES LIMITED.

APPLICANTS. NOTICE CONCERNING MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT NO.3 ABOVE NAMED.

Notice is hereby given that by an Order dated the 11th December, 2014 in C.A.No.654 of 2014 the Hon'ble High Court at Calcutta has been pleased to direct that a meeting of the equity shareholders of the abovesaid Applicant No.3 be held for the purpose of considering and approving the Scheme with or without modification, the Scheme of Amalgamation proposed to be made between the Applicant Nos. 1 & 2 (Transferor Companies) and Applicant No.3 (Transferee Company).

In pursuance of the said Order and as directed therein, further notice is hereby given that a meeting of the equity shareholders of the said Applicant No.3 viz: Hindusthan National Glass & Industries Limited will be held at the Sunsh Neeta Centre of Excellence for Studies, D-36, Sector-1, behind City Centre, Salt Lake City, Kolkata-700 045, on Saturday the 17th January, 2015 at 11:00 A.M. at which time and place the said equity shareholders are requested to attend.

Copies of the said Scheme of Amalgamation and the statement under Section 59 of the Companies Act, 1956 and Form of Proxy can be had free of charge at the aforesaid registered Offices of the said Applicant No.3 at the office of the Advocate-on-Record, Messrs. Victor Moses & Co. having its office at No.8, Old Post Office Street, Calcutta-700 002. Person(s) entitled to attend and vote at the said meetings may vote in person or by proxy, provided that all the proxies in the prescribed form duly signed by the person(s) are deposited at the Registered Offices of the said Applicant No.3 not later than 48 hours before the said meetings.

The Hon'ble Court has appointed Mr. Aman Abdullah, Advocate, 5th Library Club, High Court Calcutta, and Mr. Kaushik Banerjee, Advocate, 6, Old Post Office Street, Top Floor, Room No. 10, Kolkata-700001 to be the Chairperson of the meeting of the Equity Shareholders of the said Transferor Company viz: Hindusthan National Glass and Industries Limited.

The abovesaid Scheme of Amalgamation, if approved by the meetings will be subject to the subsequent approval of the Hon'ble High Court at Calcutta.

Dated this 11th day of December, 2014.

Sd/- Aman Abdullah,

CHAIRMAN APPOINTED FOR THE MEETINGS
Drawn by:
Sd/- Mr. Subhas Baghel, Advocate, for the applicant No.3.
Settled by:
Sd/- Mr. Kaushik Banerjee, Assistant Registrar (Companies) High Court.

ইফালো বিফোরনে
হত ৩, আহত ৪

ইসক: ৩১ ডিসেম্বর ২০১৪
মণিপুরের রাজধানী ইম্ফাল শহরে মণিপুরের বিচারকে ব্রিটিশ রাজতন্ত্রের বিরুদ্ধে হত্যা মামলা বিচারের পূর্বে মৃত্যু ঘটেছিল।
মণিপুরের রাজধানী ইম্ফাল শহরে মণিপুরের বিচারকে ব্রিটিশ রাজতন্ত্রের বিরুদ্ধে হত্যা মামলা বিচারের পূর্বে মৃত্যু ঘটেছিল।
মণিপুরের রাজধানী ইম্ফাল শহরে মণিপুরের বিচারকে ব্রিটিশ রাজতন্ত্রের বিরুদ্ধে হত্যা মামলা বিচারের পূর্বে মৃত্যু ঘটেছিল।

ইফালো বিফোরনে
মণিপুরের রাজধানী ইম্ফাল শহরে মণিপুরের বিচারকে ব্রিটিশ রাজতন্ত্রের বিরুদ্ধে হত্যা মামলা বিচারের পূর্বে মৃত্যু ঘটেছিল।
মণিপুরের রাজধানী ইম্ফাল শহরে মণিপুরের বিচারকে ব্রিটিশ রাজতন্ত্রের বিরুদ্ধে হত্যা মামলা বিচারের পূর্বে মৃত্যু ঘটেছিল।
মণিপুরের রাজধানী ইম্ফাল শহরে মণিপুরের বিচারকে ব্রিটিশ রাজতন্ত্রের বিরুদ্ধে হত্যা মামলা বিচারের পূর্বে মৃত্যু ঘটেছিল।

মণিপুরের রাজধানী ইম্ফাল শহরে মণিপুরের বিচারকে ব্রিটিশ রাজতন্ত্রের বিরুদ্ধে হত্যা মামলা বিচারের পূর্বে মৃত্যু ঘটেছিল।
মণিপুরের রাজধানী ইম্ফাল শহরে মণিপুরের বিচারকে ব্রিটিশ রাজতন্ত্রের বিরুদ্ধে হত্যা মামলা বিচারের পূর্বে মৃত্যু ঘটেছিল।
মণিপুরের রাজধানী ইম্ফাল শহরে মণিপুরের বিচারকে ব্রিটিশ রাজতন্ত্রের বিরুদ্ধে হত্যা মামলা বিচারের পূর্বে মৃত্যু ঘটেছিল।

**COMPANY APPLICATION
NO.654 OF 2014
IN THE HIGH COURT AT CALCUTTA
ORIGINAL JURISDICTION.**

In the Matter of :

Companies Act, 1956 ;

- And -

In the Matter of :

Sections 391(1), 393 and

394 of the said Act ;

- And -

In the Matter of :-

GLASS EQUIPMENT

(INDIA) LIMITED, a

Company duly incorporated

under the Companies Act,

1956, having its registered

Office at No. 2, Red Cross

Place, Kolkata-700 001,

within the aforesaid

jurisdiction.

- And -

In the Matter of :

QUALITY MINERALS

LIMITED, a Company duly

incorporated under

the Companies Act, 1956,

having its registered office

at No.2, Red Cross Place,

Kolkata-700001, within the

aforesaid jurisdiction.

- And -

In the Matter of :

HINDUSTHAN NATIONAL

GLASS AND INDUSTRIES

LIMITED, an existing

company under the

Companies Act, 1956,

having its registered office

at No.2, Red Cross Place,

Kolkata-700 001, within

the aforesaid jurisdiction.

- And -

1. GLASS EQUIPMENT

(INDIA) LIMITED,

2. QUALITY MINERALS

LIMITED,

3. HINDUSTHAN

NATIONAL GLASS AND

INDUSTRIES LIMITED.

..... APPLICANTS.

**NOTICE CONVENING MEETING OF
THE EQUITY SHAREHOLDERS OF
THE APPLICANT NO.3**

ABOVENAMED.

Notice is hereby given that by an Order dated the 11th December, 2014 in C.A.No.654 of 2014 the Hon'ble High Court at Calcutta has been pleased to direct that a meeting of the equity shareholders of the abovenamed Applicant No.3 be held for the purpose of considering and, if thought fit, approving with or without modification, the Scheme of Amalgamation proposed to be made between the Applicant Nos.1 & 2 (Transferor Companies) and Applicant No.3 (Transferee Company).

In pursuance of the said Order and as directed therein, further notice is hereby given that a meeting of the equity shareholders of the said Applicant No.3 viz. Hindusthan National Glass & Industries Limited will be held at No. CII-Suresh Neotia Centre of excellence for leadership, DC-36, Sector-1, behind City Centre, Salt Lake City, Kolkata-700 064, on Saturday the 17th January, 2015 at 11.00 A.M. at which time and place the said equity shareholders are requested to attend.

Copies of the said Scheme of Amalgamation and the statement under Section 393 of the Companies Act, 1956 and Forms of Proxy can be had free of charge at the aforesaid registered Offices of the said Applicant No.3 or at the office of their Advocate-on-Record, Messrs. Victor Moses & Co. having its office at No.6, Old Post office Street, Calcutta-700 001.

Person(s) entitled to attend and vote at the said meetings may vote in person or by proxy, provided that all the proxies in the prescribed form duly signed by the person(s) are deposited at the Registered Offices of the said applicant No. 3 not later than 48 hours before the said Meetings.

The Hon'ble Court has appointed Ms. Aiman Abdullah, Advocate, Bar Library Club, High Court, Calcutta and failing her Ms. Sudipta Paul, Advocate, C/o. Mr. Kaushik Banerjee, Advocate, 6, Old Post Office Street, Top Floor, Room No. 10, Kolkata – 700001 to be the Chairperson of the meeting of the Equity Shareholders of the said Transferee Company viz. Hindusthan National Glass And Industries Limited.

The abovementioned Scheme of Amalgamation, if approved by the meetings will be subject to the subsequent approval of the Hon'ble High Court at Calcutta.

Dated this 17th day of December,

2014.

Sd/-

Aiman Abdullah

CHAIRMEN APPOINTED FOR THE

MEETINGS

Drawn by:

Sd/-

Ms. Sudeshna Bagchi, Advocate,

for the applicant No.3.

Settled by:

Sd/-

Mr. Kaushik Adhikary,

Assistant Registrar (Companies)

High Court,

Calcutta.