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Minutes of the Sixty-eighth Annual General Meeting of the Members of Hindusthan National Glass & Industries Ltd. held at CII - Suresh Neotia Centre of Excellence for Leadership, DC-36, Sector-1, Salt Lake City, Kolkata 700 064, on Friday, the 5th September, 2014 at 10.00 a.m.

Members present : 163 Members in person, holding 52,735,119 shares.
12 Members through proxies deposited with the Company holding 23,037,771 shares.

Directors Present : Shri Chandra Kumar Somany
Shri Sanjay Somany
Shri Ratna Kumar Daga
Shri Sujit Bhattacharya
Shri Kishore Bhimani

1. **Chairman**

Shri Chandra Kumar Somany took the Chair.

2. **Quorum**

Requisite Quorum being present, the Chairman declared the meeting open.

3. **Notice**

Notice convening the meeting was taken as read, with the consent of the members present.

4. **Statutory Records**

The Chairman informed the members present that the Register of Directors' and Key Managerial Personnel Shareholding maintained under Section 170 of the Companies Act, 2013 read with Rule 17 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and other statutory register/records along with the Auditors' Report dated 20th May, 2014 was available at the meeting venue and the same would remain open and accessible during the continuance of the meeting to any person having the right to attend the Meeting.

5. **Auditors' Report**

At the request of the Chairman and with the consent of the Shareholders, Shri Ajay Kumar Rai, Company Secretary, read out the first and last paragraph of the Auditors' Report dated 20th May 2014.



6. Chairman's Speech

Before taking up formal agenda of the meeting for consideration of the members, the Chairman shared the performance of the Company for the financial year 2013-14 with the members. In his speech, the Chairman summarized the overall performance of the Company and also drew a profile of the future outlook of the Company. He informed the members that due to unsatisfactory performance of the Company Mr. Sanjay Somany & Mr. Mukul Somany, Vice Chairmen & Managing Directors of the Company has voluntarily waived off the Commission entitlement to them.

He informed the members that pursuant to the provisions of the Companies Act, 2013 and the listing agreements with the Stock Exchanges, the Companies have provided the facility of e-voting on all the resolutions as set out of the Annual General Meeting. E-voting commenced on 28th August, 2014 and ended on 30th August, 2014. Mr. Mukesh Rathi, Practicing Company Secretary has been appointed as scrutinizer by the Board of Directors to scrutinize the e-voting process in fair and transparent manner and he has already submitted the report to him.

He further informed the members that with a view to provide an opportunity to the shareholders who could not avail the e-voting facility to vote, facilities have been provided and necessary ballot paper has already been distributed to the shareholders. He requested to the members that those members who have not cast their vote electronically may cast their vote and participate in the poll. In accordance with the provisions of the Companies Act, 2013 and rules made thereunder the Chairman appointed Shri Mukesh Rathi and Shri Debendra Banthiya as Scrutinizer for conducting physical ballot.

The Chairman then invited the Shareholders to ask any question and/or otherwise offer their comments. All the shareholders who wanted to speak were given an opportunity. Some of the members present raised their queries in the meeting and commented on financial performance of the Company, its future plans and prospects.

After all the queries, appropriate replies and information were given by the Chairman and Vice Chairman and Managing Director to such queries/Comments and suggestions.

Thereafter, the Chairman stated that the results of the voting on all the resolutions as mentioned in the Notice will be announced aggregating both the e-voting and physical balloting at 6.00 p.m. by Vice Chairman and Managing Director of the Company at the registered office of the Company. He further informed that the combined result will also be put on the Company's website.

Before concluding his speech, the Chairman thanked the Company's Bankers, Shareholders, his fellow Board members, the employees and other stakeholders for their valuable support, co-operation and suggestions.

The Chairman thereafter read the Resolutions in respect of the items on the Agenda of the Meeting.



The following resolutions set out in item numbers 1 to 12 of the Notice convening the 68th Annual General Meeting of the Company are recorded as part of this Minutes and the results of both e-voting and poll are given hereunder;

ORDINARY BUSINESS

7. Resolution no.1. on Adoption of Audited Accounts for the financial year 2013-14- Ordinary Resolution

"RESOLVED THAT the Audited Accounts of the Company for the year ended 31st March 2014, together with the Directors' Report and the Auditors' Report thereon as circulated to all the shareholders and now laid before this meeting, be and each one of the same is hereby considered and adopted."

Particulars	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against votes polled	Invalid votes
e-Voting	75766369	5	100	0.000	-
Poll	218	0	100	0.00	51
Total	75766587	5	100	0.000	51

8. Resolution no. 2 on Re-appointment of Shri Sanjay Somany, as Director of the Company liable to retire by rotation- Ordinary Resolution

"RESOLVED THAT Shri Sanjay Somany a Director who retires by rotation at this Annual General Meeting and who being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company liable to retire by rotation."

Particulars	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against votes polled	Invalid votes
e-Voting	75766270	104	100	0.00	-
Poll	218	0	100	0.00	51
Total	75766488	104	100	0.00	51

9. Resolution no. 3 on Re-appointment of Shri Mukul Somany, as Director of the Company liable to retire by rotation-Ordinary Resolution

"RESOLVED THAT Shri Mukul Somany a Director who retires by rotation at this Annual General Meeting and who being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company liable to retire by rotation."

Particulars	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against votes polled	Invalid votes
e-Voting	75766369	5	100	0.000	-
Poll	218	0	100	0.00	51
Total	75766587	5	100	0.000	51



10. Resolution no. 4 on Re-appointment of Statutory Auditors of the Company- Ordinary Resolution

“RESOLVED THAT Messrs Lodha & Co., Chartered Accountants, Registration No. 301051E be and are hereby re-appointed as the Statutory Auditors of the Company for a term of three years commencing from the conclusion of this Annual General Meeting till the conclusion of the seventy first Annual General Meeting of the Company, (subject to ratification by the shareholders at every Annual General Meeting held after this AGM) pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Board of Directors of the Company be and are hereby authorised to fix their remuneration & to reimburse out of pocket expenses.”

Particulars	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against votes polled	Invalid votes
e-Voting	75766270	104	100	0.00	-
Poll	218	0	100	0.00	51
Total	75766488	104	100	0.00	51

11. Resolution no. 5 on Re-appointment of Branch Auditors of the Company- Ordinary Resolution

“RESOLVED THAT Messrs. Singhi & Co., Chartered Accountants, be and are hereby re-appointed as the Branch Auditors of the Company’s Units located at Puducherry, Rishikesh & Nashik for a term of four years commencing from the conclusion of this Annual General Meeting (AGM) till the conclusion of the seventy-second AGM (subject to ratification by the shareholders at every Annual General Meeting held after this AGM) under section 228 and other applicable provisions, if any, of the Companies Act, 1956 and the Board of Directors of the Company be and are hereby authorised to fix their remuneration and to reimburse out of pocket expenses.”

Particulars	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against votes polled	Invalid votes
e-Voting	75766270	104	100	0.00	-
Poll	218	0	100	0.00	51
Total	75766488	104	100	0.00	51

SPECIAL BUSINESS

12. Resolution no. 6 on Re-appointment of Shri Ratna Kumar Daga as an Independent Director of the Company- Ordinary Resolution

“RESOLVED THAT pursuant to the Provisions of Section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement entered with the stock exchanges, Shri Ratna Kumar Daga (DIN: 00227746), who was appointed as Director liable to retire by rotation and in respect of whom the Company has received a notice in



writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March 2019 and whose office shall not, henceforth, be liable to determination by retirement of directors by rotation.”

Particulars	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against votes polled	Invalid votes
e-Voting	75766369	5	100	0.000	-
Poll	218	0	100	0.00	51
Total	75766587	5	100	0.000	51

13. Resolution no. 7 on Re-appointment of Shri Dipankar Chatterji as an Independent Director of the Company- Ordinary Resolution

“RESOLVED THAT pursuant to the Provisions of Section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement entered with the stock exchanges, Shri Dipankar Chatterji (DIN: 00031256), who was appointed as Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March 2019 and whose office shall not, henceforth, be liable to determination by retirement of directors by rotation.”

Particulars	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against votes polled	Invalid votes
e-Voting	75766369	5	100	0.000	-
Poll	218	0	100	0.00	51
Total	75766587	5	100	0.000	51

14. Resolution no. 8 on Re-appointment of Shri Sujit Bhattacharya as an Independent Director of the Company- Ordinary Resolution

“RESOLVED THAT pursuant to the Provisions of Section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement entered with the stock exchanges, Shri Sujit Bhattacharya (DIN: 00059282), who was appointed as Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March 2019 and whose office shall not, henceforth, be liable to determination by retirement of directors by rotation.”



Particulars	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against votes polled	Invalid votes
e-Voting	75766369	5	100	0.000	-
Poll	218	0	100	0.00	51
Total	75766587	5	100	0.000	51

15. Resolution no. 9 on Re-appointment of Shri Kishore Bhimani as an Independent Director of the Company- Ordinary Resolution

“RESOLVED THAT pursuant to the Provisions of Section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement entered with the stock exchanges, Shri Kishore Bhimani (DIN: 00013617), who was appointed as Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March 2019 and whose office shall not, henceforth, be liable to determination by retirement of directors by rotation.”

Particulars	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against votes polled	Invalid votes
e-Voting	75766369	5	100	0.000	-
Poll	218	0	100	0.00	51
Total	75766587	5	100	0.000	51

16. Resolution no. 10 on Sale of Investment in equity shares of HNG Float Glass Limited- Special Resolution

“RESOLVED THAT pursuant to the provisions section 188 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification thereof for the time being in force and as may be enacted from time to time), and subject to such other approvals, consents, sanctions and permissions, as may be necessary, consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to sell the investment in equity shares in one of its Group Company i.e HNG Float Glass Ltd. to M/s. Spotlight Vanijya Ltd. & M/s. Brabourne Commerce Pvt. Ltd., a related party, for an amount not exceeding Rs. 60 crores.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take from time to time all decisions and such steps as may be necessary for completing the above-mentioned transaction including obtaining the necessary approvals whether statutory, contractual or otherwise in this regard and also to take all other decisions including variation in any of the above, as they may, in their sole and absolute discretion, deem appropriate.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred by this resolution on it, to any



Committee of Directors or any Director(s) or officer(s) of the company to give effect to the aforesaid resolution."

Particulars	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against votes polled	Invalid votes
e-Voting	38151810*	104	100	0.00	-
Poll	218	0	100	0.00	51
Total	38152028	104	100	0.00	51

*excluding votes of related parties.

17. Resolution no. 11 on Approval of borrowing limits in terms of Section 180(1)(c) of the Companies Act, 2013 – Special Resolution

"RESOLVED THAT in supersession of the resolution passed by the Shareholders by means of a Postal Ballot on 27th September, 2013 and pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013 and all other enabling provisions, if any, the consent of the Company be and is hereby granted to the Board of Directors for borrowing, from time to time, any sum or sums of money which, together with the monies already borrowed by the company (apart from the temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), which may exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/monies so borrowed by the Board of Directors shall not at any particular point of time exceed the limit of Rs.4000 crores (Rupees four thousand crores only)."

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to finalize, settle and execute such documents/ deeds / papers/ agreements as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate all or any of the above powers to the Director(s) of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

Particulars	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against votes polled	Invalid votes
e-Voting	75766359	15	100	0.000	-
Poll	218	0	100	0.00	51
Total	75766577	15	100	0.000	51

18. Resolution no. 12 on Creation of charge/mortgage/hypothecation etc. on Company's movable or immovable properties in terms of Section 180(1)(a) of the Companies Act, 2013- Special Resolution

"RESOLVED THAT in supersession of the resolution passed by the Shareholders by means of a Postal Ballot on 27th September, 2013 and pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013 and all other enabling provisions, if



any, the consent of the Company be and is hereby granted to the Board of Directors to mortgage, create charge(s) and /or hypothecate in addition to the existing mortgage(s), charges(s), and hypothecation(s) on all or any of the immovable and / or movable properties of the Company, wheresoever situate, both present and future, in such form and manner with such ranking at such time on such terms and conditions as Board of Directors may deem fit, with or without the power to enter upon and take possession of the assets of the Company together with the power to take over the management of any business or concern of the Company, in event of default, in favour of the lender(s) for securing loan up to an aggregate amount of Rs.4000 crores (Rupees four thousand crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise the documents for creation of aforesaid mortgage(s) and /or charge(s) and /or debt instruments including any modification(s) therein and to do all such acts and things as may be necessary for giving effect and full force to the aforesaid resolution."

Particulars	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against votes polled	Invalid votes
e-Voting	75766359	15	100	0.000	-
Poll	218	0	100	0.00	51
Total	75766577	15	100	0.000	51

All the above resolutions, which were put to vote were accordingly declared as passed by requisite majority

With the declaration of the Poll results, the Meeting stood concluded.

Sd/-

CHAIRMAN

CERTIFIED TRUE COPY

For Hindusthan National Glass & Industries Ltd.


Company Secretary