

Minutes of the Sixty-ninth 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 Monday, the 28th September, 2015 at 10.00 a.m. and concluded at 11.30 a.m.

Present:	
Members	111 Members in person, holding 64,702,982 equity shares.
	34 Members through proxies deposited with the Company holding 11,062,904 equity shares.
Directors Present	Shri Sanjay Somany (Member)
	Shri Dipankar Chatterji
	Shri Ratna Kumar Daga (Chairman of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee)
	Shri Sujit Bhattacharya
	Smt. Rita Bhimani

Statutory Auditors'	Represented by Shri H. K. Verma, Senior Partner M/s. Lodha & Co., Chartered Accountants
Secretarial Auditor:	Shri Babulal Patni, Practising Company Secretary
Scrutinizer :	Ms. Kumkum Rathi, c/o M. Rathi & Co., Company Secretaries
Company Secretary	Shri Ajay Kumar Rai

1. **Chairman**

Shri Ratna Kumar Daga, welcomed all those present to the 69th AGM of the Company. He informed to shareholders that due to illness, Shri Chandra Kumar Somany, Chairman of the Company, could not attend the meeting and therefore, in accordance with the Articles of Association of the Company, Shri Sanjay Somany, Vice Chairman & Managing Director, was appointed as Chairman of the meeting.

Shri Sanjay Somany took the chair.

2. **Quorum**

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

3. **Notice**

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

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(Signature)
Company Secretary

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(Signature)

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 28th May, 2015 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 Qualification, Observation and Emphasis of Matter as set out in the Auditors' Report dated 28th May, 2015 for the financial year ended 31st March, 2015.

The Chairman further informed the members that the Secretarial Auditors' Report dated 15th May, 2015, does not contain any qualification.

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 2014-15 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 pursuant to the provisions of the Companies Act, 2013 and the Listing Agreements with the Stock Exchanges, the Companies have provided the facility of remote e-voting on all the resolutions as set out in the notice of the Annual General Meeting. Remote e-voting commenced on 25th September, 2015 and ended on 27th September, 2015.


He further informed the members that with a view to provide an opportunity to the shareholders who could not avail the remote e-voting facility to vote, facilities have been provided and necessary ballot paper has been distributed to the shareholders. He requested to the members that those members who have not cast their vote electronically may cast their vote in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

He further informed that Smt. Kumkum Rathi (Membership no. FCS-6016), C/o. M. Rathi & Co, Company Secretaries, has been appointed as scrutinizer by the Board of Directors to scrutinize the remote e-voting process and voting through ballot in fair and transparent manner.

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 to such queries/Comments and suggestions.

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Company Secretary

Before concluding his speech, the Chairman thanked the Company's Lenders, financial institution, Stakeholders, his fellow Board members, and the employees of the Company 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.

ORDINARY BUSINESS

Item no.1 (a): Adoption of audited Financial Statements for the year ended 31st March, 2015

Shri M. S. Dey proposed and Shri S. K. Kapadia seconded the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT the audited Financial Statements of the Company for the financial year ended 31st March 2015, 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."

Item no. 1(b): Adoption of audited Consolidated Financial Statements for the financial year ended 31st March, 2015

Shri S. K. Kapadia proposed and Shri S. K. Agarwal seconded the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT the audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2015, as circulated to all the shareholders and now laid before this meeting, be and is hereby considered and adopted."

Shri Sanjay Somany, being interested, he requested Shri Ratna Kumar Daga to take the chair for Item no. 2.

Item no. 2: Re-appointment of Shri Chandra Kumar Somany (DIN: 00124310), as Director of the Company, liable to retire by rotation

Shri M. S. Dey proposed and Smt. Ratna Banerjee seconded the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT Shri Chandra Kumar Somany (DIN: 00124310) 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."

Shri Ratna Kumar Daga, handed over the chair to Shri Sanjay Somany.

Item no. 3: Re-appointment of Shri Rakesh Kumar Sharma (DIN: 02166966), as Director of the Company liable to retire by rotation

Shri Tapas Roy proposed and Shri P. Banerjee seconded the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT Shri Rakesh Kumar Sharma (DIN: 02166966) 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."

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Item no. 4(a): Ratification of Appointment of M/s Lodha & Co., (Reg. no. 301051E), Chartered Accountants, as a Statutory Auditors

Shri S. P. Singhania proposed and Shri B. K. Purkait seconded the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the Audit Committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on September 5, 2014, the appointment of M/s. Lodha & Co., Chartered Accountants, (Registration No. 301051E) as the auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2017 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2016 as may be determined by the Audit Committee in consultation with the auditors."

Item no. 4(b): Ratification of Appointment of M/s Singhi & Co., (Reg. no. 302049E), Chartered Accountants, as a Branch Auditor

Shri Tapas Roy proposed and Shri S. P. Singhania seconded the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the Audit Committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on September 5, 2014, the appointment of M/s Singhi & Co., Chartered Accountants, (Registration No. 302049E) as the Branch Auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2018 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2016 as may be determined by the Audit Committee in consultation with the auditors."

SPECIAL BUSINESS

Item no. 5: Appointment of Smt. Rita Bhimani (DIN: 07106069) as an Independent Director of the Company

Shri Ratna Banerjee proposed and Shri S. K. Singhania seconded the following Resolution as an 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, Smt. Rita Bhimani (DIN: 07106069), who was appointed as Independent Director not 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 her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for the term of five years w. e. f. March 3, 2015 and whose office shall not be liable to determination by retirement of directors by rotation."

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Item no. 6: Option to Lenders for conversion of entire debt into fully paid-up Equity Shares and Issue of Equity Shares to Lenders

Shri M. S. Dey proposed and Shri Ratna Banerjee seconded the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 62(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with other applicable laws, including Reserve Bank of India Framework for restructuring of the credit facilities and the guidelines issued thereunder, SEBI ICDR Regulations, 2009 and the Banking Regulation Act, 1949, (including any statutory modification(s) or re-enactment thereof for the time being in force and any modifications thereto) and in respect of the unqualified right of the lenders to the Company who have provided the restructured credit facilities to the Company which are being restructured (the "Lenders") and subject to the right of the Company to prepay such restructured credit facilities and whether upon or irrespective of an event of default, the Board of Directors of the Company (hereinafter the "Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to accept and the consent of the Company be and is hereby accorded to the Board to accept the option of conversion as may be exercised by the Lenders to convert all or any portion of the outstanding amounts of their respective restructured credit facilities, into fully paid-up equity shares of the Company, at any time during the currency of such restructured credit facilities and to create, offer, issue and allot in one or more tranches, such number of fully paid-up equity shares of the Company at the face value as prevailing from time to time to the Lenders which shall not exceed the outstanding amount of the relevant restructured facility as on the date of exercise of such option, on the terms and conditions contained in the package approved by the Joint Lenders Forum (JLF) formulated by the Company and the JLF Lenders pursuant to the framework for restructuring of the credit facilities and the guidelines issued thereto by Govt. of India and/ or Reserve Bank of India, subject to the following conditions :

- a) On receipt of notice of conversion, the Company shall allot and issue the requisite number of fully paid-up equity shares of the Company to the relevant JLF Lender as from the date of conversion and the relevant JLF Lender shall accept the same in satisfaction of the part or entire of the relevant restructured credit facility so converted.
- b) The part or toto of the relevant restructured credit facility so converted shall correspondingly reduce the outstanding due to the relevant Lender in part or toto under the said credit facility.
- c) The equity shares so allotted and issued to the JLF Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank pari passu with the existing equity shares of the Company in all respects. The Company shall, at all times, maintain sufficient un-issued authorised capital for the above purpose.
- d) In the event of the JLF Lenders exercising the conversion right as aforesaid, the Company shall at its cost get the equity shares of the company, issued to the JLF Lenders as a result of the conversion, listed with the Stock exchanges as also comply with all statutory requirement and applicable laws in connection with the issue of the shares as stated above.

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- e) The Borrower shall at all times, maintain sufficient un-issued authorised capital for the above purpose and obtain all requisite corporate approvals and authorization as may be required in this regards.
- f) The Lenders may exercise the above conversion right in one or more occasions in the manner specified above till the final settlement date.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to issue and allot to the JLF Lenders the number of shares for conversion of the said portion of the credit facilities as may be desired by the relevant JLF Lenders.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to accept such modification and to accept such terms and conditions as may be imposed or required by the JLF Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to the above resolution."

7. The Chairman, thereafter announced commencement of voting through ballot paper on all the resolutions set forth in the notice convening the AGM. The Scrutinizer was provided with the Register of Members, specimen signatures of the members, Attendance Register, Proxy register and all other documents received by the Company pursuant to Sections 105 and 113 of the Companies Act, 2013. Empty ballot box was shown to the members and were then locked and sealed by the Scrutinizer before the Commencement of the voting by the ballot paper.

The meeting concluded at 11:30 a.m. when the last ballot was cast with a vote of thanks to the chair.

8. The Consolidated Scrutinizers Report dated 28th September, 2015, *inter-alia*, containing the combined results of remote e-voting and voting through ballot paper at the AGM venue was presented to the Chairman.

On the basis of the Scrutinizers Report for remote e-voting and voting through ballot paper the Chairman declared the result, which are as under:

Item no.1 (a): Adoption of audited Financial Statements for the year ended 31st March, 2015 - Ordinary 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	70825770	5	93.48	0.00	0
Poll	4940283	0	6.52	0.00	8
Total	75766053	5	100.00	0.00	8

Item no. 1(b): Adoption of audited Consolidated Financial Statements for the financial year ended 31st March, 2015 - Ordinary 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	70825770	5	93.48	0.00	0
Poll	4940283	0	6.52	0.00	8
Total	75766053	5	100.00	0.00	8

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Item no. 2: Re-appointment of Shri Chandra Kumar Somany, as Director of the Company, liable to retire by rotation - Ordinary 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	70825770	5	93.48	0.00	0
Poll	4940283	0	6.52	0.00	8
Total	75766053	5	100.00	0.00	8

Item no. 3: Re-appointment of Shri Rakesh Kumar Sharma, as Director of the Company liable to retire by rotation-Ordinary 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	70825770	5	93.48	0.00	0
Ballot	4940283	0	6.52	0.00	8
Total	75766053	5	100.00	0.00	8

Item no. 4(a): Ratification of Appointment of M/s Lodha & Co., (Reg. no. 301051E), Chartered Accountants, as a Statutory Auditors - Ordinary 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	70825770	5	93.48	0.00	0
Ballot	4940283	0	6.52	0.00	8
Total	75766053	5	100.00	0.00	8

Item no. 4(b): Ratification of Appointment of M/s Singh & Co., (Reg. no. 302049E), Chartered Accountants, as a Branch Auditor - Ordinary 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	70825770	5	93.48	0.00	0
Ballot	4940283	0	6.52	0.00	8
Total	75766053	5	100.00	0.00	8

Item no. 5: Appointment of Smt. Rita Bhimani (DIN: 07106069) as an Independent Director of the Company - Ordinary 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	70825770	5	93.48	0.00	0
Ballot	4940283	0	6.52	0.00	8
Total	75766053	5	100.00	0.00	8

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Item no. 6: Option to Lenders for conversion of entire debt into fully paid-up Equity Shares and Issue of Equity Shares to Lenders - Special 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	70825775	5	93.48	0.00	0
Ballot	4940283	0	6.52	0.00	8
Total	75766058	5	100.00	0.00	8

The Chairman declared that all the resolutions were passed by requisite majority.


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