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Company Secretary

Minutes of the Extra-Ordinary 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 Saturday, the 24<sup>th</sup> October, 2015 at 10.00 a.m. and concluded at 10.30 a.m.

<b>Present:</b>	
<b>Members</b>	198 Members in person, holding 75,766,024 equity shares.
	25 Members through proxies deposited with the Company holding 14,668,307 equity shares.
<b>Directors Present</b>	Shri Ratna Kumar Daga (Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee)
	Shri Sujit Bhattacharya
	Smt. Rita Bhimani
<b>Scrutinizer :</b>	Ms. Kumkum Rathi, c/o M. Rathi & Co., Company Secretaries
<b>Company Secretary</b>	Shri Ajay Kumar Rai
<b>By Invitation :</b>	Shri Bimal Kumar Garodia, (Sr. Vice President & Chief Financial Officer)

### 1. Chairman

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 Ratna Kumar Daga, Director, was appointed as Chairman of the meeting.

Shri Ratna Kumar Daga 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 Extra-Ordinary General Meeting has already been circulated to all the Members of the Company 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 were 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.

The Chairman further informed the members that the Company, since quite some time, has been taking various initiatives for liability management. Further, lender Banks/ financial institutions of the Company have constituted a Joint Lender Forum (JLF) and in their meeting held on March 2, 2015, has approved the Corrective Action Plan (CAP). As mandated by CAP, it is now proposed to divest from HNG Global GmbH, Germany, wholly owned subsidiary of the Company, which would facilitate further improving the liquidity position of the Company. The Company is aggressively pursuing the proposal to divest from the said subsidiary.

The funds to be raised by such divestment are proposed to be used by the Company towards repayment of a portion of its debts and for the business growth of the Company. Subsequently, there would be substantial saving in interest cost and the Company would be in a better position to focus on business.

The Chairman further informed that pursuant to the provisions of the Companies Act, 2013 and the listing agreements with the Stock Exchanges; your Company had provided the facility of remote e-voting on all the Resolutions as set out in notice of the Extra-Ordinary General Meeting. The period for remote e-voting commenced on 21st October, 2015 and ended on 23rd October, 2015. Smt. Kumkum Rathi, Practicing Company Secretary, has been appointed as the Scrutinizer by the Board of Directors to scrutinize the remote e-voting and physical voting process at EGM venue in fair and transparent manner.

With a view to provide an opportunity to the shareholders who could not avail the above remote e-voting facility, facilities have been provided and necessary ballot paper has already been distributed to the shareholders to avail the facility of voting provided at the EGM venue once the resolution as per the agenda is read out. Only those members who have not cast their vote electronically are entitled to vote.

#### 5. Item no.1 : To approve divestment in HNG Global GmbH, Germany, a wholly owned subsidiary of the Company

Shri Santi Kumar Mondal proposed and Shri Bimal Krishna Sarkar seconded the following resolution as a Special Resolution: -

"RESOLVED THAT pursuant to Clause 49 of the equity listing agreement with the stock exchanges on which the equity shares of the Company are listed and further pursuant to the provisions of the Companies Act, 2013 (including any statutory modifications, amendments or re-enactments thereto), the Rules made thereunder (collectively the "Act") and rules & regulations as prescribed by Securities and Exchange Board of India, if any, from time to time, the Memorandum and Articles of Association of the Company and subject to requisite approvals including the approval of all concerned statutory and regulatory authorities and departments, person or persons, if and to the extent necessary, and such other approvals, permissions and sanctions as may be required, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall include a Committee thereof authorised for the purpose) for divestment of the entire investment of the Company, in HNG Global GmbH, Germany, a wholly owned subsidiary of the Company, in the best interest of the Company."

"RESOLVED FURTHER THAT any Director and Shri Jagdish Prasad Kasera, Senior President of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things including but not limiting to deciding the time when the divestment be done, the manner of divestment, extent of divestment, other incidental and ancillary activities thereto, determining such other terms and conditions relevant to the divestment, negotiating and finalising the terms of sale, negotiating, finalising and executing share purchase agreement(s), by whatever name called, such other agreements, deeds, documents, indemnities, contracts, declarations, undertakings, forms, letters and such other papers as may be necessary, desirable and expedient to be agreed, signed and executed, to determine the final consideration / pricing, to make all such filings and applications for the statutory / regulatory and other approvals as may be required in the matter of divestment and to complete the aforesaid transaction, take necessary steps in the matter as they may in their absolute discretion deem necessary, desirable or expedient to give effect to the aforesaid resolution, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Shareholders or otherwise to the end and intent that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT all acts, deeds, matters and things, either verbal or written or otherwise, already done by the Company and / or any of its directors and / or officers and / or representatives for and in the name of the Company in this regard be and the same are hereby noted, ratified and approved."

6. The Chairman, thereafter announced commencement of voting through ballot paper on the resolution set forth in the notice convening the EGM. 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 10:30 a.m. when the last ballot was cast with a vote of thanks to the chair.

7. The Consolidated Scrutinizers Report dated 24<sup>th</sup> October, 2015, *inter-alia*, containing the combined results of remote e-voting and voting through ballot paper at the EGM 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:

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	69291303	25	100.00	0.00	0
Ballot	422	0	0	0.00	27
Total	69291725	25	100.00	0.00	27

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

Sd/-  
CHAIRMAN

For Hindusthan National Glass & Industries Ltd.

  
Company Secretary