



## HINDUSTHAN NATIONAL GLASS & INDUSTRIES LTD.

Registered Office : 2, Red Cross Place, Post Box : 2722, Kolkata - 700 001, India

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CIN - L26109WB1946PLC013294



SEC/SE/453

September 25, 2017

1. The Dy.Manager (Listing)  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 023.  
(Scrip Code: 515145)
2. The Manager, Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai 400 051  
(Scrip Code: HINDNATGLS)
3. The Secretary,  
The Calcutta Stock Exchange Ltd.,  
7, Lyons Range,  
Kolkata-700 001  
(Scrip Code: 10018003)

Dear Sirs,


Sub: Minutes of the Proceedings of 71<sup>st</sup> Annual General Meeting (AGM)

Please find enclosed herewith a copy of minutes of the proceedings of the 71<sup>st</sup> AGM of the Company held at CII - Suresh Neotia Centre of Excellence for Leadership, DC-36, Sector-1, Salt Lake City, Kolkata 700 064, on Monday, the 18<sup>th</sup> September, 2017 for your information and records.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,  
for Hindusthan National Glass & Industries Ltd.

  
(Ajay Kumar Rai)  
Company Secretary & Legal Counsel

Encl: As above.

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Minutes of the Seventy-first 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 18<sup>th</sup> September, 2017 at 10.00 a.m. and concluded at 10.50 a.m.

|  |  |
|--|--|
| <b>Present:</b>                              |  |
| <b>Members</b>                               | 283 Members in person, including Authorised Representatives holding 50062219 equity shares.                                  |
|  | 15 Members through proxies deposited with the Company holding 23037791 equity shares.  |
| <b>Directors Present</b>                     | Mr. Sanjay Somany (Chairman & Member)  |
|  | Mr. Ratna Kumar Daga (Chairman of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee) |
|  | Mr. Dipankar Chatterji (Independent Director)  |
|  | Mr. Narayanaswami Sitaraman (Independent Director)   |
| <b>Statutory Auditor</b>                     | Represented by Mr. Arun Dalmia, M/s. Lodha & Co., Chartered Accountants  |
| <b>Secretarial Auditor</b>                   | Mr. Babulal Patni, Practising Company Secretary  |
| <b>Scrutinizer</b>                           | Mrs. Kumkum Rathi, c/o M. Rathi & Co., Company Secretaries   |
| <b>Company Secretary &amp; Legal Counsel</b> | Mr. Ajay Kumar Rai   |

1. **Chairman**

Mr. Sanjay Somany took the chair.

2. **Quorum**

In accordance with Section 103 of the Companies Act, 2013, requisite Quorum was 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.

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

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For Hindusthan National Glass & Industries Limited

  
Company Secretary & Legal Counsel

15<sup>th</sup> May, 2017 and the Secretarial Audit Report 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, Mr. Ajay Kumar Rai, Company Secretary & Legal Counsel, read out the Qualification, Observation and Emphasis of Matter as set out in the Auditors' Report dated 15<sup>th</sup> May, 2017 for the financial year ended 31<sup>st</sup> March, 2017.

The Chairman further informed the members that the Secretarial Auditors' Report dated 11<sup>th</sup> April, 2016, does not contain any qualification.

#### 6. Chairman's Speech

The members paid their rich homage to Late C. K. Somanyji, by observing one-minute silence as a mark of respect to the departed soul.

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 2016-17 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 Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended till date and Regulation 44 of the SEBI (Listing Obligations & Disclosures Requirement) Regulations, 2015, the Company had provided the facility of e-voting on all the resolutions as set out of the Annual General Meeting. E-voting commenced on 14<sup>th</sup> September, 2017 and ended on 17<sup>th</sup> September, 2017. Mrs. Kumkum Rathi (Membership No.6016), C/o. M. Rathi & Co., Practicing Company Secretaries has been appointed as scrutinizer by the Board of Directors.

He further informed the members that with a view to provide an opportunity to the shareholders who could not avail the above 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. He appointed Mrs. Kumkum Rathi of M/s. M. Rathi & Co., Practicing Company Secretaries and Mr. Sumit Saraf (shareholder) as scrutinizers to scrutinize the voting from ballot paper in fair & transparent manner.

He informed the members that the combined result of e-voting and poll will be declared within 48 hours from the conclusion of the meeting at the Registered Office of the Company. He further informed that the combined result will be put on the Company's website and on the website of NSDL.

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 gave opportunity to the Members to ask questions or seek clarifications on the Agenda items. Thereafter, the Chairman responded to the queries raised/clarifications sought by the Members.

The following items of business, as per the Notice of AGM dated 12<sup>th</sup> August, 2017, were transacted at the meeting.

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**Item no.1 (a): Adoption of Audited Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2017, the Reports of the Board of Directors and the Auditors' thereon - (Ordinary Business)**

Mr. Tapas Kumar Dutta proposed and Mr. S. K. Kapoor seconded the following Resolution as an Ordinary Resolution: -

"RESOLVED THAT the audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2017, together with the Boards 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 31<sup>st</sup> March, 2017 - (Ordinary Business)**

Mr. M. S. Dey proposed and Mr. Tapas Kumar Dutta seconded the following Resolution as an Ordinary Resolution: -

"RESOLVED THAT the audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2017, as circulated to all the shareholders and now laid before this meeting, be and is hereby considered and adopted."

Mr. Sanjay Somany, being interested in Item Nos.2 & 5, took the permission of shareholders to first take-up the Item Nos. 3 & 4 of the Agenda, and then to proceed with the Item nos. 2 & 5.

**Item no. 3(a): Appointment of M/s. Doshi Chatterjee Bagri & Co LLP, (Firm Registration No.25197E/E300020) Chartered Accountants as Statutory Auditors - (Ordinary Business)**

Mr. Sanjay Modak proposed and Mr. P. M. Bothra seconded the following Resolution as an Ordinary Resolution: -

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. Doshi Chatterjee Bagri & Co LLP, Chartered Accountants (Firm Registration No. 325197E/E300020), be appointed as the Statutory Auditors of the Company, in place of retiring auditors M/s. Lodha & Co, Chartered Accountants (Firm Registration No. 301051E), to hold office from the conclusion of this 71<sup>st</sup> AGM until the conclusion of the 76<sup>th</sup> AGM, subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be determined by the Audit Committee in consultation with the auditors."

Thereafter, the Chairman expressed his gratitude and place on record its deep appreciation for the valuable inputs and guidance rendered by M/s. Lodha & Co., outgoing Statutory Auditors during their long association with the Company.

**Item no. 3(b): Ratification of Appointment of M/s Singhi & Co., (Reg. no. 302049E), Chartered Accountants, as a Branch Auditor - (Ordinary Business)**

Mr. S. Talukdar proposed and Mr. O. P. Gupta 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

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Company Secretary & Legal Counsel

by the members at the AGM held on 5<sup>th</sup> September, 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 31<sup>st</sup> March, 2018 as may be determined by the Audit Committee in consultation with the auditors."

**Item no. 4: Appointment of Shri Narayanaswami Sitaraman (DIN: 01114920) as an Independent Director of the Company - (Special Business)**

Mr. Dilip Dey proposed and Mrs. Jyoti Roy seconded the following Resolution as an Ordinary Resolution: -

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Mr. Narayanaswami Sitaraman (DIN: 01114920), be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term up to five consecutive years commencing from 13<sup>th</sup> April, 2017.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Mr. Sanjay Somany, being interested, requested Mr. Ratna Kumar Daga to take the Chair for Item Nos.2 & 5.

Mr. Ratna Kumar Daga took the Chair.

**Item no. 2: Re-appointment of Mr. Mukul Somany (DIN: 00124625), as Director of the Company, who retires by rotation and being eligible offers himself for re-appointment - (Ordinary Business)**

Mr. B. K. Soni proposed and Mr. Tapan Sarkar seconded the following Resolution as an Ordinary Resolution: -

"RESOLVED THAT Mr. Mukul Somany (DIN: 00124625) a Director who retires by rotation at this Annual General Meeting and who being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Mr. Sanjay Somany, being interested did not participate in the discussion and voting.

**Item no. 5: Issuance of Equity Shares to Promoters on Preferential Basis - (Special Business)**

Mr. S. K. Kapoor proposed and Mr. Prabhat Kumar Dutta seconded the following Resolution as a Special Resolution: -

"RESOLVED THAT pursuant to the provisions of Section 42, 62 (1) (c), and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (ICDR), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,

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2011, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendments or re-enactment(s) thereof for the time being in force) and other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, and subject to the approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities (including but not limited to the SEBI, RBI, the Government of India, etc.), and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, which may be agreed to by the Board of Directors (hereinafter referred to as "the Board" which expression shall include any Committee constituted for the time being, thereof) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to, the consent and approval of the Shareholders be and is hereby accorded to the Board/Committee of Board of Directors to offer, issue and allot, in one or more tranches, up to a maximum of 22,15,000 Equity Shares of Rs.2/- each on a preferential basis at an issue price of Rs. 207/- per Equity Share (including a premium of Rs.205/- per Equity Share) aggregating up to Rs. 458,505,000/- (Forty-five crores eighty-five lakhs and five thousand only) to persons / entities falling under the Promoters / Promoters group, the list of which is provided in the explanatory statement, by way of preferential allotment."

**RESOLVED FURTHER THAT** the fully paid equity shares to be allotted in terms of this resolution shall rank pari passu with the existing equity shares of the Company in all respects and be listed on The BSE Limited, The National Stock Exchange of India Limited and The Calcutta Stock Exchange of India Limited where the Equity Shares of the Company are currently listed and the same shall be subject to lock-in as prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

**RESOLVED FURTHER THAT** the "Relevant Date" for determination of applicable offer price for issue of Equity Shares on preferential basis be fixed as 18<sup>th</sup> August, 2017, (19<sup>th</sup> August, 2017 being a weekend, the preceding date is considered as Relevant Date) being the date 30 days prior to the date on which the shareholders shall pass the special resolution to consider the proposed preferential issue (i.e. 18<sup>th</sup> September, 2017).

**RESOLVED FURTHER THAT** a Special Committee comprising of Mr. Sanjay Somany, Mr. Mukul Somany, Mr. Dipankar Chatterji and Mr. Ratna Kumar Daga be and is hereby constituted and empowered and authorised to determine, allot, vary, modify or alter any of the terms and conditions.

**RESOLVED FURTHER THAT** in accordance with the provisions of Regulation 74 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the issuance and allotment of Equity Shares shall be completed within 15 (fifteen) days from the date of passing of the special resolution by the shareholders, in case approval from any regulatory body is pending, then 15 days shall be counted from the date of approval."

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board/Special Committee be and is hereby authorized to take all actions and to do all such acts, deeds, matters and things (including sub-delegating its powers to any Director or Key Managerial Personnel (KMP) of the Company as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including deciding the dates of allotment, allotment in consonance with the ICDR Regulations, listing of the equity shares to be issued and allotted, and to modify, accept and give effect to any modifications to the terms and conditions of the issue as may be required by the statutory, regulatory and other appropriate authorities including but not limited to SEBI,

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the RBI, etc. and such other approvals as may be agreed by the Board, and to settle all questions, difficulties or doubts that may arise in the proposed issue, pricing of the issue, allotment and listing of the equity shares and to execute all such deeds, documents, writings, agreements, applications, forms in connection with the proposed issue as the Board may in its absolute discretion deem necessary or desirable.”

Mr. Sanjay Somany, being interested did not participate in the discussion and voting.

Mr. Ratna Kumar Daga, handed over the Chair back to Mr. Sanjay Somany.

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 10:50 a.m. when the last ballot was cast with a vote of thanks to the chair.

8. The Consolidated Scrutinizers Report dated 18<sup>th</sup> September, 2017, inter-alia, containing the combined results of remote e-voting and voting through ballot paper at the AGM venue was presented to the Chairman.

The Chairman authorized Mr. Ajay Kumar Rai, Company Secretary & Legal Counsel to declare the results of voting within the stipulated time at the Registered Office of the Company.

Accordingly, on the basis of the Scrutinizers Report for remote e-voting and voting through ballot paper the Company Secretary & Legal Counsel have declared the results, which are as under:

**Item no.1 (a): Adoption of audited Standalone Financial Statements, Boards Report & Auditors’ Report for the year ended 31<sup>st</sup> March, 2017 - 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    | 73099799               | 1                    | 100.00                               | 0.00                            | 0             |
| Poll        | 379                    | 0                    | 100.00                               | 0.00                            | 83            |
| Total       | 73100178               | 1                    | 100.00                               | 0.00                            | 83            |

**Item no. 1(b): Adoption of audited Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2017- 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    | 73099799               | 1                    | 100.00                               | 0.00                            | 0             |
| Poll        | 379                    | 0                    | 100.00                               | 0.00                            | 83            |
| Total       | 73100178               | 1                    | 100.00                               | 0.00                            | 83            |

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**Item no. 2: Re-appointment of Shri Mukul Somany (DIN - 00124625), as Director of the Company, who retires by rotation and being eligible offers himself for re-appointment - 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    | 62738919               | 16                   | 100.00                               | 0.00                            | 0             |
| Poll        | 379                    | 0                    | 100.00                               | 0.00                            | 83            |
| Total       | 62739298               | 16                   | 100.00                               | 0.00                            | 83            |

**Item no. 3(a): Appointment of M/s Doshi Chatterjee Bagri & Co. LLP (Reg. no. 325197E/E300020), 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    | 73099784               | 16                   | 100.00                               | 0.00                            | 0             |
| Ballot      | 379                    | 0                    | 100.00                               | 0.00                            | 83            |
| Total       | 73100163               | 16                   | 100.00                               | 0.00                            | 83            |

**-Item no. 3(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    | 73099784               | 16                   | 100.00                               | 0.00                            | 0             |
| Ballot      | 379                    | 0                    | 100.00                               | 0.00                            | 83            |
| Total       | 73100163               | 16                   | 100.00                               | 0.00                            | 83            |

**Item no. 4: Appointment of Shri Narayanaswami Sitaraman (DIN: 01114920) 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    | 73099784               | 16                   | 100.00                               | 0.00                            | 0             |
| Ballot      | 379                    | 0                    | 100.00                               | 0.00                            | 83            |
| Total       | 73100163               | 16                   | 100.00                               | 0.00                            | 83            |

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**Item no. 5: Issuance of Equity Shares to Promoters on Preferential Basis- 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    | 30841667               | 888                  | 100.00                               | 0.00                            | 0             |
| Ballot      | 379                    | 0                    | 100.00                               | 0.00                            | 83            |
| Total       | 30842046               | 888                  | 100.00                               | 0.00                            | 83            |

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

Dated: 20.09.2017

Sd/-  
CHAIRMAN

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Company Secretary & Legal Counsel