

HALDYN GLASS LIMITED

MINUTES OF THE TWENTY-FIRST ANNUAL GENERAL MEETING

The Twenty-First Annual General Meeting of Haldyn Glass Limited was held at the Registered Office of the Company at village Gavasad, Taluka Padra, District Vadodara – 391 430, on Friday, September 28, 2012 at 03.00 p.m.

DIRECTORS PRESENT:

Mr. N.D.Shetty - Chairman
Mr. F.S.Broacha - Director
Mr. L.Rajagolan - Director
Mrs. K. J. Udeshi - Director
Mr. Rohan Ajila - Director
Mr. T.N. Shetty - Managing Director

Mr. A.A Lambay - Company Secretary

MEMBERS PRESENT:

1. Mr.N.D.Shetty, 2. Mr. T.N. Shetty 3. Mr. Dinesh Kotecha
4. Mr. Jaineel S. Jhaveri, 5. Mr. Mustafa Khedwala
6. Mr. Mahadev Prasad 7. Mr. Ravi Kumar Naredi

Mr. N. D. Shetty, Chairman, took the Chair.

The Chairman announced that the required quorum was present and, accordingly, called the Meeting to order and its proceedings begun.

Extending a hearty welcome to all those present at the Meeting, the Chairman declared that:

12 Proxies for a total of / covering 32,92,320 votes, and 4 Authorised Representative (under section 187 of the Companies Act, 1956) for a total of / covering 2,98,82,465 votes had been received by the Company, and that the Instruments of Proxy and Authorised Representations, together with the Register of Directors' Shareholdings pursuant to section 307 of the Act, were tabled and that the same were available for inspection of shareholders during the continuance of the Meeting.

The Notice convening the Meeting was, with the consent of the Members, taken as read. With the consent of the Members, the Directors' Report and Audited Accounts were also taken as read. The Chairman requested Mr. A. A. Lambay, Company Secretary, to read the Auditors Report. Mr. Lambay, Company Secretary, read the Auditors Report.

CHAIRMAN'S ADDRESS TO THE MEETING

Before dealing with the items of formal business to be transacted at the Meeting, the Chairman briefly addressed the Meeting on the state of the Company's affairs in the following words.

Dear Shareholders,

It is my pleasure to welcome you to the Twenty-first Annual General Meeting of your Company. The Annual Report and the Audited Accounts for the year ended on March 31, 2012 are with you. I am sure you would have read through the Annual report and assessed the performance of the Company during the last financial year.



During the financial year 2011-12, Your Company scaled new heights. Net sales increased by 14.34% to Rs.174 crores as against Rs. 152 crores in the previous year. Earnings before Interest, Depreciation and Tax for the year was Rs 46 crores compared to Rs 34 crores in the previous year. The Profit after tax for the year increased by 52.98% to Rs.24 crores as against Rs. 16 crores in the previous year.

Your Directors are pleased to recommend a dividend for the year ended March 31, 2012 of 75 paise per equity share of Re.1 each that is at 75 percent which will be tax free in the hands of the shareholders.

There is a visible deceleration in the overall industrial growth. However, the consumption pattern of the great Indian middle class is expected to receive a fillip for the following reasons:

1. Entry of large segment of population in the working class group.
2. Increase of double income earners in families
3. Greater awareness of the short and long term consequences of polluting the environment as also increasing health hazards due to migration of chemicals from plastic to the packed foods / beverages.

With increasing trend towards convenience foods, the packaging industry can expect good times even when the GDP growth is forecasted to remain around 6%. Industry has added further to existing capacities whereas there is no commensurate increase in demand. Our customers continue to support us. We are therefore cautiously optimistic for the year 2012-13.

Operating in such a business scenario, my conviction is that future readiness is the need of the hour. We are making ourselves future-ready in operations and human resource management to grow our capacities and capabilities in line with market demand. I also want to emphasize that our people have always been supportive of our vision to pursue excellence and would continue to make commendable efforts in setting the pace for level-next growth.

As a step towards achieving this, your company is now geared to entering into decorative bottle market where the potential for value addition is higher.

During the year 2011-12 some Instances of purported misappropriation of Company's funds/property by some senior employees were noticed by the Management, and a complaint was lodged with the police. The amount constituting misappropriation of funds/property is not yet ascertained. The investigation is now in the hands of Economic Offences Wing, Crime Branch, Mumbai, who have seized certain amount of funds/ property which will be returned to the Company in due course after proceedings are completed.

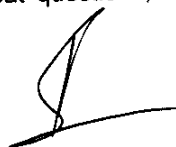
I would like to thank my colleagues on the Board for their valuable, guidance and our stakeholders for their trust and continued interest. I would also like to place on record, my sincere appreciation for the support extended by the Government authorities, Banks, Business Associates, Suppliers, Customers and Employees of the Company.

I, now, move for adoption of the Accounts. I shall be glad to answer any queries that our esteemed shareholders may have relating to the Annual Report and the Accounts.

Please state your Full Name, Folio or DP ID and Client ID and number of shares held before raising the Question. I will answer all the Questions together.

Thank you.

The formal business of the Meeting was thereafter taken up and the Chairman stated that "After the Resolution for adoption of accounts has been proposed and seconded; I will invite those members amongst you who are present in person and who wish to address this Meeting to take the floor. I request you to be brief and not to repeat questions, suggestions and remarks made earlier by another member."



The Chairman then proposed the following Resolution relating to the receipt and adoption of the Accounts, Auditors Report and Directors Report in the following terms:

"RESOLVED that the Audited Balance Sheet and Statement of Profit and Loss as on and for the year ended March 31, 2012 together with the reports of the Directors and Auditors thereon, which have been forwarded to the members and are now laid before the Meeting, be and the same are hereby received, approved and adopted".

Mr. T.N. Shetty seconded the above Resolution.

Before putting the Resolution to vote, the Chairman welcomed questions and comments from the shareholders.

3 Shareholders namely Mr. Dinesh Kotecha, Mr. Mustafa Khedwala and Mr. Ravi Kumar Naredi raised certain queries on the Annual Report for the year ended March 31, 2012, while other shareholders complimented and congratulated the management for excellent performance of the Company and higher dividend for the year.

Mr. Kotecha enquired:

1. Why has the Company declared higher dividend inspite of recession?
2. Does the Company expect turnover to go Rs. 200 crores from Rs. 170 crores at present?
3. What is the plan for next 5 years?
4. Is the Company considering any issue of Bonus Shares / Bonus Debentures?
5. Why is the EPCG commitment reduced?

Mr. Mustafa Khedwala asked:

1. What steps are being taken by the Company to increase the market share of the Company?
2. What is the Capital Expenditure of projects?
3. What is the present trend of operation and margin of the Company?

Mr. Ravi Naredi observed;

1. The short term borrowings have come down.

The Chairman thanked the shareholders for their keen interest in the operations of the Company, and gave the following replies to the queries:

Since the Company has earned good profits, it rewarded the shareholders with a higher dividend. The Company does not keep track of the day to day price of the Company shares. Instead, it concentrated on it day to day business and operations, and added that share prices were a reflection of the Company's performance. Short Term borrowings have come down and are expected to come down further during the current year. The Company cannot comment on the Company's future trends qua its operations and margins. No major Capital Expenditure was planned for the current year. The EPCG commitment has reduced due to exports made through third parties. At a later date, the company may consider an issue of Bonus Shares / Bonus Debenture if circumstances warrant.



At a same time he stated that Company has enjoyed good growth in last 5 years but a down turn in economy seems to be visible. Having answered the questions raised by Shareholders, the Chairman put the above stated Resolution to vote by a show of hands. The Resolution was voted upon and declared it carried unanimously.

The Chairman then referred to item 2 of the Notice regarding declaration of dividend and, in that regard, Mr. Dinesh Kotecha proposed the following Ordinary Resolution:

"RESOLVED that a dividend of Re.0.75 per Equity Share of Re. 1 each on 5,37,51,700 shares aggregating Rs. 4,03,13,775 as recommended by the Board of Directors for the year ended March 31,2012 be and is hereby declared and that the same be paid to those shareholders whose names appeared on the Company's Register of Members on September 28, 2012."

Mr. Jaineel S. Jhaveri, seconded the Resolution.

Thereafter the Chairman put the Resolution to vote by a show of hands, and declared it rried unanimously.

The Chairman referred to item 3 of the Notice regarding Reappointment of Mr.F.S.Broacha and, in that regard, Mr. Tarun Shetty proposed the following Ordinary Resolution:

"RESOLVED that of Mr.F.S.Broacha who retires under the Article 127 of the Articles of Association of the Company as a Director of the Company and who is eligible for reappointment be and is hereby reappointed a Director."

MR. Dinesh Kotecha seconded the above Resolution.

The Chairman then put the Resolution to vote by a show of hands, and declared it carried unanimously.

The Chairman referred to item 4 of the Notice regarding Reappointment of Mr.Sikandar Talwar and, in that regard, Mr. Mustafa Khedwala proposed the following Ordinary Resolution:

"RESOLVED that of Mr.Sikandar Talwar who retires under the Article 127 of the Articles of Association of the Company as a Director of the Company and who is eligible for reappointment be and is hereby reappointed a Director."

Mr.Mahadev Prasad seconded the Resolution.

The Chairman then put the Resolution to vote by a show of hands, and declared it carried unanimously.

The Chairman referred to item 5 of the Notice regarding appointment of Auditors and stated that the Resolution at item No.5 stands withdrawn in view of the outgoing Auditors, M/s. Chaturvedi Sohan & Co.having expressed their unwillingness to be appointed as Auditors for the financial year 2012-13, vide their letter dated September 17, 2012.

The Chairman referred to item 6 of the Notice regarding appointment of Auditors M/s. Mukund M. Chitale & Co. and, in that regard, Mr. Tarun Shetty proposed the following Ordinary Resolution:

"RESOLVED that M/s Mukund M. Chitale & Co.,Chartered Accountants (Firm Registration No.106655W) in respect of whom a notice in writing from a member of the Company signifying his intention to appoint them as Auditors of the Company has been received pursuant to Section 225 of the Companies Act, 1956, be and are hereby appointed as



Auditors of the Company in place of M/s. Chaturvedi Sohan & Co., Chartered Accountants, the retiring Auditors, to hold office from the conclusion of this Annual General Meeting until the conclusion of a next Annual General Meeting on a remuneration to be decided by the Board of Directors of the Company in consultation with them."

Mr. Mustafa Khedwala seconded the Resolution.

The Chairman thereupon put the Resolution to vote by a show of hands, and declared it carried unanimously.

The Chairman referred to item 7 of the Notice regarding Appointment of Mr. N.D. Shetty as Executive Chairman and, in that regard MR. Dinesh Kotecha proposed the following Special Resolution.

"RESOLVED that consent of the members be and is hereby accorded, pursuant to the provisions of Sections 198, 269, 309, 310 and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act") read with Schedule XIII of the Act, to the appointment of Mr.N.D.Shetty as Executive Chairman of the Company for a period of 5 (five) years with effect from August 16, 2012 on the terms and conditions, including expressly the remuneration payable to him as Executive Chairman and the minimum remuneration payable to him in case of absence or inadequacy of profits in any year, as set out in the draft Agreement between the Company and Mr.Shetty produced at this Meeting and, for the purpose of identification, initialed by the Chairman hereof ;

RESOLVED FURTHER that the Board of Directors ("the Board") be and is hereby authorized to execute the Agreement in terms of the said draft with such alterations, changes and or variations, if any, in the remuneration payable to Mr.Shetty as may be agreed between the Board and Mr.Shetty provided that the said remuneration as altered, changed and or varied shall be in accordance with the limits prescribed therefor under Schedule XIII of the Act for the time being and from time to time in force;

AND RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to execute all such documents and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper."

Mr. Jaineel Jhaveri seconded the Resolution.

The Chairman thereupon put the Resolution to vote by a show of hands, and declared it carried unanimously.

The Chairman referred to item 7 of the Notice regarding Appointment of Mr.T.N. Shetty as Managing Director and, in that regard Mustafa Khedwala proposed the following Ordinary Resolution.

"RESOLVED that consent of the members be and is hereby accorded, pursuant to the provisions of Sections 198, 269, 309, 310 and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act") read with Schedule XIII of the Act, to the appointment of Mr.T.N.Shetty as Managing Director of the Company for a period of 5 (five) years with effect from August 16, 2012 on the terms and conditions, including expressly the remuneration payable to him as Managing Director and the minimum remuneration payable to him in case of absence or inadequacy of profits in any year, as set out in the draft Agreement between the Company and Mr.Shetty produced at this Meeting and, for the purpose of identification, initialed by the Chairman hereof ;

RESOLVED FURTHER that the Board of Directors ("the Board") be and is hereby authorized to execute the Agreement in terms of the said draft with such alterations, changes and or variations, if any, in the remuneration payable to Mr.Shetty as may be



agreed between the Board and Mr. Shetty provided that the said remuneration as altered, changed and or varied shall be in accordance with the limits prescribed therefor under Schedule XIII of the Act for the time being and from time to time in force;

AND RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to execute all such documents and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper."

Mr. Dinesh Kotecha seconded the Resolution.

The Chairman thereupon put the Resolution to vote by a show of hands, and declared it carried unanimously.

VOTE OF THANKS

As the formal business of the Meeting was concluded, the Chairman then declared the Meeting closed after a vote of thanks to the Chair by a Member MR. Dinesh Kotecha.



CHAIRMAN

MUMBAI
06.10.2012