

HALDYN GLASS LIMITED

MINUTES OF THE TWENTY-THIRD ANNUAL GENERAL MEETING

The Twenty-Second 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 Tuesday, September 09, 2014 at 11.30 a.m.

DIRECTORS PRESENT:

Mr. N.D.Shetty - (in the Chair)
Mr. F.S.Broacha - Director
Mr. L.Rajagolan - Director
Mrs. K. J. Udeshi - Director
Mr. T.N. Shetty - Managing Director

Mr. A.A Lambay - Company Secretary

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FOR HALDYN GLASS LIMITED

A. Lambay
Company Secretary



Also present

34 members in person, 3 by proxy.

Representatives of Haldyn Corporation Limited, Tarvin Trading and Investment Pvt. Ltd. and Haldyn Polymers Pvt. Limited.

Proxies registered for 27, 40,057 equity shares of Re.1 each

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

1. CHAIRMAN'S ADDRESS TO THE MEETING:

- (a) The Chairman announced that the required quorum (of 30 Members in terms of Section 103 of the Companies Act, 2013) was present and, accordingly, called the Meeting to order and its proceedings begun.

The Chairman declared that:

We have received Proxies for 27, 40,057 shares representing 5.097% voting rights. The Proxy Register is available at the Hall for inspection of shareholders during the continuance of the Meeting. The Authorised Representatives present here, represent 54.404 voting rights. May I, with the consent of the Members, take the Notice convening the Meeting and Auditors' Report as read. If the shareholders want, the Company Secretary will read the Auditors Report. Alternatively, as the Report does not contain any qualification, may I, with the permission of the shareholders, take the Auditor's Report as read.

With the consent of the Members, the Notice convening the Meeting and Auditors' Report were taken as read.

- (b) First of all, I would like to inform the shareholders that in compliance with the provisions of the Companies Act, 2013 and Clause 35B of the Listing Agreement, the Company had provided voting facility to shareholders to exercise their right to vote at 23rd Annual General Meeting by electronic means. For benefit of Members, who do not have access to e-voting facility, ballot forms were also sent along with the AGM Notice to enable them send their assent or dissent by post. E-voting commences on September 02, 2014 and was open till September 04, 2014(6.00 p.m.) The Company has not received any Ballot Form from the shareholders.
- (c) I also wish to inform that pursuant to Section 107 of the Act, there will be no voting on the Resolutions by show of hands. However, for benefit of shareholders who are present at the

A. Lambay

Meeting and who have not cast their votes through e-voting/ Ballot form; voting would be conducted at the end of the Meeting. In case the shareholders present at the Meeting have already cast their vote through e-voting/ ballot form, then such share holder should not cast his vote at this Meeting as such vote will be considered as invalid. Ms Preeti Ghiya, a Practicing Company Secretary has been appointed as the Scrutinizer, for scrutinizing the e-voting process and votes received through ballot form. She is also appointed as Scrutinizer for scrutinizing the voting process in a fair/transparent manner at the AGM. The results of the voting done at the Meeting would be consolidated with the results of e-voting and ballot forms received and the Report would be submitted to the Stock Exchange on 10th September, 2014 and also displayed on the website of the Company.

- (d) In addition to the aforesaid statutory announcements, I also wish to inform that in line with the requirements of the Companies Act, 2013 Mr. F.S. Broacha, Mrs. K.J. Udeshi, Mr. Sikandar Talwar and Mr. L. Rajagopalan are proposed to be appointed as Independent Directors not liable to retire by rotation, for a term of 5 years with effect from September 09, 2014 upto September 8, 2019.
- (e) I take this opportunity to share some of my views and concerns on the current economic scenario and would also like to deal in a nutshell with performance highlights of your Company during the year under review.

You would observe that all though during the financial year ended on 31st March, 2014, the sales revenue has increased in comparison with the previous year, margins and earnings before interest, depreciation and tax have reduced marginally owing to an increase in cost of raw materials & other production costs. The total income increased from 153.56 crores to 164.19 crores. The earnings per share for the year is Rs.3.42 per share which—considering the challenges faced by the company and the industry through the year, is not a mean achievement. The Board

has proposed to maintain a dividend of 75% (Rs.0.75 per share face value being Rs.1 each).

The year 2013-14 was challenging due to a slowdown in many emerging economies, slow recovery of USA and continuing crisis in Europe and North America. Prevailing turmoil in the Middle East has also been a cause of concern. However, the year has also brought some cause of cheer.

Indian economy too is going through a tough time and expanded at 4.7 percent during 2013-14, making a second straight year of below 5 percent growth. However, matters have started taking a positive turn due to stable Government with absolute majority at the Centre. Initial indications, green shoots whereof appearing qua inflation, stability of rupee, investor confidence and improving growth rate, shall be better for the economy. However, expected increase in the price of gas is looming on Indian industry.

I hope that the INDIA growth story will get better with the reform agenda envisaged by the new Govt and its willingness to roll out long overdue measures to breach the policy logjam. India has to get its act together in manufacturing sector for a sustained economic growth under the dynamic leadership of growth oriented Government.

I take this opportunity to express my sincere thanks and appreciation to all our esteemed colleagues on the Board and all the employees of your company for their dedicated efforts and contribution.

I conclude by thanking each and every one of you dear shareholders for the confidence you have reposed in Haldyn.

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.



M. K. Talwar

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."

2. ADOPTION OF DIRECTORS' REPORT AND ANNUAL ACCOUNTS FOR THE YEAR 2013-14:

- (a) The Chairman then proposed the following Ordinary Resolution being Resolution No.1, which was seconded by Mr. T.N. Shetty

"RESOLVED that the Directors' Report, the audited Statement of Profit and Loss and Cash Flow Statement for the year ended March 31, 2014 and the Balance sheet as at that date, submitted to this Meeting, be and are hereby approved and adopted."

- (b) Before putting the Resolution to vote, the Chairman welcomed questions and comments from the shareholders.

- (c) When the Resolution was thrown open for discussions, Mr. Dinesh Kotecha a shareholder complemented the Board for satisfactory results and for maintaining the dividend of 75%, despite 2013-14 being a difficult year, due to slowdown in the economy with inflation and high interest rates. He also thanked the Management and the employees for their contributions and hard work and appreciated as there were no borrowings and overall reduction in finance cost.

- (d) The Chairman thanked Mr. Dinesh Kotecha for his comments and observations on the performance of the Company.

3. DECLARATION OF DIVIDEND:

Resolution No.2 – ORDINARY

Proposed by: Mr. Dinesh Kotecha

Seconded by: Mr.Narendra Nath Chaturvedi

"RESOLVED that a dividend of Re.0.75 per Equity Share of Re. 1 each on 5,37,51,700 shares aggregating to Rs. 4,03,13,775 as recommended by the Board of Directors for the year ended March 31,2014 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 09, 2014 and in respect of shares held in electronic form, payable to the beneficial owners on the shares as at the end of business hours on September 2, 2014."

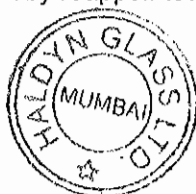
4. REAPPOINTMENT OF MRS. V.R.AJILA

RESOLUTION NO.3 – ORDINARY

Proposed by: Mr. Ganesh Prasad Chaturvedi

Seconded by: Mr. J.K. Shetty

"RESOLVED that Mrs V.R.Ajila (DIN: 00261749) who retires under 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."



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5. REAPPOINTMENT OF MR. ROLF E.V. BUEREN

RESOLUTION NO.4 – ORDINARY

Proposed by: Nishit Bhalchandra Chaulkar
Seconded by: Mr. Ajay Panwala

"RESOLVED that Mr Rolf E.v.Bueren (DIN: 01484448) who retires under 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."

6. REAPPOINTMENT OF AUDITORS:

RESOLUTION NO.5 – ORDINARY

Proposed by: Faruk P. Thakor
Seconded by: Mr. Patel Chirag Indu bhai

"RESOLVED that M/s. Mukund M. Chitale & Co., Chartered Accountants, [Registration Number 106655W], the retiring Auditors of the Company be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors plus service tax and actual out of pocket expenses incurred by them in the course of the audit".

7. APPOINTMENT OF MR. L. RAJAGOPALAN AS A DIRECTOR:

RESOLUTION NO.6 – ORDINARY

Proposed by: Mr. Dinesh Kotecha
Seconded by: Mr. Narendra Nath Chaturvedi

"RESOLVED that Mr. L. Rajagopalan [DIN: 00063935], an Additional Director of the Company, who under Section 160 of the Companies Act, 2013 holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 and other applicable provisions, if any of the said Act, proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company."

8. APPOINTMENT OF MR. F.S.BROACHA AS AN INDEPENDENT DIRECTOR:

RESOLUTION NO.7 – ORDINARY

Proposed by: Mr. Ganesh Prasad Chaturvedi
Seconded by: Mr. P.N. Parikh

"RESOLVED that pursuant to the provisions of Section 149,152 and other applicable provisions, if any, of the Companies Act,2013 ["the Act"], and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mr. F. S.Broacha [DIN: 00198990], who has submitted a declaration that he meets the criteria of independence provided in Section149[6] of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160[1] of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of five years with effect from September 09, 2014 up to September 8, 2019."



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9 .APPOINTMENT OF MRS. K.J.UDESHI AS AN INDEPENDENT DIRECTOR:

RESOLUTION NO.8 – ORDINARY

Proposed by: Mr. P. N.Parikh
Seconded by: Faruk P. Thakor

"RESOLVED that pursuant to the provisions of Section 149,152 and other applicable provisions, if any, of the Companies Act,2013 ["the Act"], and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mrs. K. J.Udeshi [DIN: 01344073], who has submitted a declaration that she meets the criteria of independence provided in Section149[6] of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160[1] of the Act, from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of five years with effect from September 09, 2014 up to September 08, 2019."

10. APPOINTMENT OF MR. SIKANDAR TALWAR AS AN INDEPENDENT DIRECTOR:

RESOLUTION NO.9 – ORDINARY

Proposed by: Mr. Dinesh Kotecha
Seconded by: Mr. P.N. Parikh

"RESOLVED that pursuant to the provisions of Section 149,152 and other applicable provisions, if any, of the Companies Act,2013 ["the Act"], and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mr.SikandarTalwar [DIN: 01630705], who has submitted a declaration that he meets the criteria of independence provided in Section 149[6]of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160[1] of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of five years with effect from September 09, 2014 up to September 08, 2019."

11. APPOINTMENT OF MR. L.RAJAGOPALAN AS AN INDEPENDENT DIRECTOR:

RESOLUTION NO.10 – ORDINARY

Proposed by: Chandra Singh Mehta
Seconded by: Nitin Rasiklal Pathak

"RESOLVED that pursuant to the provisions of Section 149,152 and other applicable provisions, if any, of the Companies Act,2013 ["the Act"], and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mr. L.Rajagopalan [DIN: 00063935] who has submitted a declaration that he meets the criteria of independence provided in Section149[6] of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160[1] of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of five years with effect from September 09, 2014 up to September 08, 2019."



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12. PAYMENT OF COMMISSION TO NON EXECUTIVE DIRECTORS:

Resolution No.11 – ORDINARY

Proposed by: Patel Chirag Indubhai
Seconded by: Vijendra Singh

“RESOLVED that pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, commission not exceeding 1% [one percent] per annum of the net profits of the Company, calculated in accordance with the provisions of the said Act be paid and distributed amongst Non-Executive and Independent directors of the Company or some or any of them [other than the Managing and Executive Director/s] in such amounts or proportions and in such manner and in all respects as may be decided by the Board of Directors of the Company and such payment shall be made out of the profits of the Company for each of the financial years commencing from April 01, 2014”

13. LIMITS OF BORROWING:

Resolution No.12 – SPECIAL

Proposed by: Nishit Bhalchandra Chaulkar

Seconded by: Mr. J.K. Shetty

“RESOLVED that in supersession of Resolution No. 7 passed at the 17th Annual General Meeting of the Company held on September 26, 2008 and pursuant to the provisions of Section 180[1] [c] and other applicable provisions if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company [hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof] for borrowing from time to time any sum or sums of monies which together with the monies already borrowed by the Company [apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business] may exceed the aggregate of the paid up share 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 so borrowed by the Board shall not at any time exceed the limit of 250 crores.”

14. CREATION OF MORTGAGE / CHARGES:

Resolution No.13 – SPECIAL

Proposed by: Mr.Narendra Nath Chaturvedi
Seconded by: Mr. Ajay Panwala

“RESOLVED that in supersession of Resolution No. 8 passed at the 17th Annual General Meeting of the Company held on September 26, 2008 and pursuant to Section 180[1][a] and other applicable provisions, if any of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company [hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof] to create such charges, mortgages, and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company [if any], on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit in favour of Banks / Financial Institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure loans and/or the issue of debentures whether partly / fully convertible or non-convertible [hereinafter collectively referred to as “Loans”] provided that the total amount of loans together with interest thereon, additional interest, compound interest or liquidated



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damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said Loans, shall not, at any time exceed the limit of 250 crores.

RESOLVED FURTHER that the Board be and is hereby authorised to do all such acts, deeds and things to execute all such documents, instruments and writings as may be required."

15. VOTE OF THANKS:

The Meeting was concluded with a vote of thanks to the chair proposed by Mr. Dinesh Kotecha .the Chairman requested the shareholders who had not done e-voting or voting in Ballot form earlier sent by post, to proceed with the voting at the Hall and authorized the Company Secretary to carry out the voting process along with the Scrutinizer.

MUMBAI
15.09.2014



CHAIRMAN

CERTIFIED TRUE COPY

For HALDYN GLASS LIMITED

A. Kotecha
Company Secretary

Addendum to the Minutes of the 23rd Annual General Meeting (AGM) of Haldyn Glass Limited held on Tuesday 09, 2014 at 11.30 a.m. at the Registered Office of the Company at village Gavasad, Taluka Padra, District Vadodara – 391 430

The Scrutinizer Ms. Preeti Ghiya submitted her report dated September 09, 2014 addressed to the Chairman containing the contained results of e-voting and through Ballot form sent by post as well as voting conducted at the 23rd AGM held on September 09, 2014. The Summary of the said report is as under:

Resolution No.	Particulars	Votes in Favour	Votes Against
Ordinary Business			
		%	%
1.	Adoption of Audited financial statements of Profit and Loss for the year ended March 31, 2014 and the Balance Sheet as at that date together with the Report of the Board of Directors and the Auditors thereon.	100%	0%
2.	Declaration of Dividend on Equity Shares	100%	0%
3.	Appointment of Mrs V. R. Ajila, Director of the Company, who retires by rotation and eligible for reappointment.	100%	0%
4.	Appointment of Mr. Rolf E.von Bueren, Director of the Company, who retires by rotation and eligible for reappointment.	100%	0%
5.	Appointment of Statutory Auditors	100%	0%
Special Business			
6.	Appointment of Mr. L. Rajagopalan as a Director of the Company	100%	0%
7.	Appointment of Mr. F.S.Broacha as an Independent Director of the Company	100%	0%
8.	Appointment of Mrs. K.J.Udeshi as an Independent Director of the Company	100%	0%
9.	Appointment of Mr. Sikandar Talwar as an Independent Director of the Company	100%	0%
10.	Appointment of Mr. L.Rajagopalan as an Independent Director of the Company	100%	0%
11.	Payment of Commission to Non- Executive Directors of the Company	99.996 %	0.004%
12.	Limits of Borrowing u/s 180(1)(c) of the Companies Act, 2013 (Special Resolution)	100%	0%
13.	Creation of Mortgage / Charge on the movable and Immovable properties of the Company u/s 180(1)(a) of the Companies Act, 2013 (Special Resolution)	100%	0%

Based on the consolidated Report of the Scrutinizer(s), all the Resolutions as set out in the Notice of 23rd Annual General Meeting were duly approved by the Members with the requisite majority.



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