

**HALDYN GLASS LIMITED**

**MINUTES OF THE TWENTY- FOURTH ANNUAL GENERAL MEETING**

The Twenty-fourth Annual General Meeting of Haldyn Glass Limited was held at the Registered Office of the Company at Village Gavasad, Taluka Padra, District Vadodara -391430, on Tuesday, September 29, 2015 at 11.3.a.m.

DIRECTORS PRESENT

Mr. N.D.Shetty	(in the Chair)
Mr. F.S.Broacha	Director
Mr. L.Rajagopalan	Director
Mr. T.N.Shetty	Managing Director
Mr. R.Y.Ajila	Director

Mr. A.A.Lambay            Company Secretary

Also present

33 members in person and 17 by proxy.

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

Proxies registered for 22,06,604 equity shares of Re.1 each

Authorised Representatives registered for 2,92,42,915 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 22,06,604 shares representing 4.11% voting rights. The Proxy and Authorised Representatives Register is available at the Hall for inspection of shareholders during the continuance of the Meeting. The Authorised Representatives present here, represent 54.40 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, he 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 Auditors' 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 24th Annual General Meeting by electronic means. E-voting commences on September 25, 2015 (10.00 a.m.) and was open till September 28, 2015 (05.00p.m).

I also wish to state 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 Meeting and who have not cast their votes through e-voting; 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, then such share holder should not cast his

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For HALDYN GLASS LIMITED

*A Lambay*  
Company Secretary



vote at this Meeting as such vote will be considered as invalid. Mr. Ashish C. Dpshi, Partner of SPANJ & ASSOCIATES, Company Secretaries in practice has been appointed as the Scrutinizer, for Scrutinizing the e-voting process. He is also appointed as Scrutinizer for scrutinizing the voting process in a fair/transparent manner at the AGM. The result of the voting done at the meeting would be consolidated with the results of e-voting and the Report would be submitted to the Stock Exchange and also displayed on the website of the Company.

- (c) 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.

On behalf of the Board of Directors and my own behalf, it is my proud privilege to welcome all of you on the occasion of the 24<sup>th</sup> Annual General Body meeting of your Company.

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.

Though advanced economies have taken a positive turn on growth, China has, of late, been a cause of concern having recorded slowest growth rate during last 24 years. As a result overall growth rate of emerging market has slid to 4.6 % against 5% in previous year. However Indian economy is looking up despite many challenges. A stable Government at the Centre has initiated structural reforms including 'Make in India', to put the economy on accelerated growth path which in due course, will open up further opportunities for manufacturing sector and economic growth in India.

You would observe that during the period under review the sales revenue has been slightly reduced, in comparison with the previous year and earnings before interest, depreciation and tax have also been reduced marginally owing to an increase in cost of raw materials & other production costs. The earnings per share for the year is Rs. 2.98 per share. Despite of the challenges faced by the Company and the industry through the year, the Board has proposed to maintain a dividend of 75% (Rs.0.75 per share face value being Re.1 each).

As a part of several initiatives for up gradation of its facilities, the Company is in midst of incurring capital expenditure for relining of one of its furnace with enhanced capacity and to adoption of the latest technologies and processes. This will help the Company to further strengthen quality standards and improve service level to become the most preferred supplier to our customers.

On 23<sup>rd</sup> June, 2015 your Company entered into a Joint Venture Agreement with Heinz Glas International GmbH, Germany for manufacture and marketing of clear glass containers for the cosmetics and perfumery industries, in India and abroad..

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.

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.

Thanking you.

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For HALDYN GLASS LIMITED

  
Company Secretary



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".

1 ADOPTION OF DIRECTORS' REPORT AND ANNUAL ACCOUNTS FOR THE YEAR 2015:

(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, 2015 and the Balance sheet as at that date, submitted to this Meeting, be and are hereby received, approved and adopted."

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

(c) There being no questions, the Chairman put the above stated Resolution for adoption of the Accounts.

2 DECLARATION OF DIVIDEND:

Resolution No.2- ORDINARY  
Proposed by: Mr. P.N.Parikh

Seconded by: Mr.Ajay Panwala

"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, 2015 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 29,2015 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 23, 2015."

3 REAPPOINTMENT OF Mr. N.D. Shetty

Resolution No.4-- ORDINARY  
Proposed by Mr. Ganesh Prasad Chaturvedi  
Seconded by: Mr.Tushar N. Patel

"RESOLVED that Mr. N.D. Shetty (DIN:00025868) who retires by rotation as a Director of the Company and being eligible for reappointment be and is hereby reappointed a Director."

4 REAPPOINTMENT OF AUDITORS:

Resolution No.5-- ORDINARY

Proposed by: Nr. Chandra Singh Mehta  
Seconded by: Mr.Narendra Nath Chaturvedi

"RESOLVED that pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Mukund M. Chitale & Co., Chartered Accountants, having Firm Registration No. 106655W, the retiring Auditors of the Company, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 29<sup>th</sup> Annual General Meeting of the Company to be held in the year 2020 [subject to ratification of their appointment at every Annual General Meeting], on such remuneration plus applicable service tax, and reimbursement of travelling and out of pocket expenses incurred for the purpose of audit as may be mutually agreed between the Board of Directors and the Auditors".

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For HALDYN GLASS LIMITED

*[Signature]*  
Company Secretary



5 APPOINTMENT OF MR. ROLF E. VON BUEREN AS A DIRECTOR:

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Resolution No.6-- ORDINARY  
Proposed : Mr. P.N.Parikh  
Seconded by:Mr.Chirag Indubhai Patel

"RESOLVED that Mr. Rolf E. von Bueren [DIN: 01484448], an Additional Director of the Company, who under Section 161 of the Companies Act, 2013 holds office only up to 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 liable to retire by rotation".

6. MODIFICATION OF TERMS AND CONDITIONS IN THE APPOINTMENT OF MR. N.D.SHETTY, DIRECTOR OF THE COMPANY:

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Resolution No.10-- SPECIAL  
Proposed by: Mr.Chandra Singh Mehta  
Seconded by: Mr.Nitin Rasklal Pathak

"RESOLVED that in partial modification of the Special Resolution passed by the members of the Company at the Twenty-first Annual General Meeting of the Company held on September 28, 2012, the Company hereby approves confirms and ratifies the change in the terms and conditions of appointment of Mr. N. D. Shetty [DIN: 00025868] as the Company's Executive Chairman for a period of five years commencing from August 16, 2012, namely, that Mr. Shetty [who was not liable to retire by rotation] shall be liable to retirement by rotation through the residual term of his five year period of office in pursuance of the provisions of Section 152 [6] and other applicable provisions, if any, of the Companies Act, 2013, and the Rules prescribed thereunder."

7. VOTING PROCESS & VOTE OF THANKS:

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The Chairman authorized the Company Secretary to carry out the voting process along with the Scrutinizer. The Company Secretary requested the members who have not availed remote e-voting, to cast their votes through ballot paper. The Meeting was concluded with a vote of thanks to the chair.

MUMBAI  
09.10.2015

CHAIRMAN

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For HALDYN GLASS LIMITED

  
Company Secretary



Addendum to the Minutes of the 24th Annual General Meeting (AGM) of Haldyn Glass Limited held on Tuesday 29, 2015 at 11.30 a.m. at the Registered Office of the Company at Village Gavasad, Taluka Padra, District Vadodara- 391430

The Scrutinizer Mr. Ashish C Doshi submitted his report dated September 30, 2015 addressed to the Chairman containing the consolidated Report/ results of e-voting as well as voting conducted at the 24<sup>th</sup> AGM held on September 29, 2015. The Summary of the said report is as under:

Resolution No.	Particulars	Votes in Favour %	Votes Against %
	<b>Ordinary Business</b>		
1.	Adoption of Audited financial statements of the Company for the financial year ended 31 <sup>st</sup> March, 2015 together with the Reports of the Board of Directors and the Auditors thereon.	100%	0%
2.	Declaration of Dividend on Equity Shares	100%	0%
3.	Appointment of Mr. N. D. Shetty (DIN NO: 00025868), Director of the Company, who retires by rotation and eligible for reappointment.	100%	0%
4.	Appointment of Statutory Auditors	100%	0%
	<b>Special Business</b>		
5.	Appointment of Mr. Rolf E.von Bueren , (DIN NO: 01484448), Director of the Company	100%	0%
6.	Modification in terms and conditions of appointment of Mr. N D. Shetty, (DIN NO: 00025868), Executive Chairman of the Company.	100%	0%

Based on the consolidated Report of the Scrutinizer(s), all the Resolutions as set out in the Notice of 24<sup>th</sup> Annual General Meeting were duly approved by the Members with the requisite majority.

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For HALDYN GLASS LIMITED

*A. Hanbury*  
Company Secretary

