



HALDYN[®] GLASS LIMITED

CIN : L51909GJ1991PLC015522

Registered Office: Village Gavasad, Taluka Padra, District Vadodara - 391 430

Phone: 02662 242839 | **Fax:** 02662 245081 | **Web:** www.haldynglass.com | **Email:** baroda@haldyn.com

POSTAL BALLOT NOTICE



HALDYN® GLASS LIMITED

CIN : L51909GJ1991PLC015522

Registered Office: Village Gavasad, Taluka Padra, Dist. Vadodara – 391 430, Gujarat

Tel: 02662 242339, **Fax:** 02662 245081, **E-mail:** baroda@haldyn.com, **Web:** www.haldynglass.com

POSTAL BALLOT NOTICE

[Pursuant to Section 108 and Section 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies [Management and Administration] Rules, 2014]

To,

The Members of **Haldyn Glass Limited**,

NOTICE is hereby given that pursuant to the provisions of Section 108, Section 110 and other applicable provisions, if any, of the Companies Act, 2013 [**the "Act"**] read with Rule 20 and Rule 22 of the Companies [Management and Administration] Rules, 2014 [**the "Rules"**], including any statutory amendment[s], modification[s], variation[s] or re-enactment[s] thereto, for the time being in force and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs [**the "MCA"**] for holding general meetings / conducting postal ballot through e-voting vide General Circular Nos. 14/2020 dated 8th April 2020; 17/2020 dated 13th April 2020; 22/2020 dated 15th June 2020; 33/2020 dated 28th September 2020 and 39/2020 dated 31st December, 2020 [**the "Relevant Circulars"**], the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [**the "Listing Regulations"**], Secretarial Standard – 2 issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any, including any statutory modification[s] or re-enactment[s] thereto for the time being in force, the resolutions appended below are proposed to be passed by the Members of Haldyn Glass Limited [**the "Company"**], by way of postal ballot through remote e-voting only:

SPECIAL BUSINESS:

1. Approval of "Haldyn Glass Limited – Employees Stock Appreciation Rights Plan 2021"

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62[1][b] and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the provisions of Regulation 6 of the Securities and Exchange Board of India [Share Based Employee Benefits] Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India [collectively hereinafter referred to as "SEBI SBEB Regulations"], Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015, the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members' of the Company be and is hereby accorded respectively to the introduction and implementation of 'Haldyn Glass Limited - Employees Stock Appreciation Rights Plan 2021' ["ESAR 2021"/ "Plan"] and authorizing the Board of Directors of the Company [hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB Regulations] to create and grant from time to time, in one or more tranches, employee stock appreciation rights ["ESARs"], to or for the benefit of such person[s] who are in permanent employment of the Company within the meaning of the Plan, including any director, whether whole time or otherwise [other than promoters of the Company, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company], as may be decided under the Plan, exercisable into not more than 10,00,000 [Ten Lakhs] equity shares of face value of Re.1/- [Rupee One] each fully paid-up, where one ESAR upon exercise shall entitle for lesser than one equity share of the Company to be issued on such terms and conditions, as may be determined in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations including SEBI SBEB Regulations."

"RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company."

"RESOLVED FURTHER THAT in case of any corporate action[s] such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the ESAR Grantees for the purpose of making a fair and reasonable adjustment to the ESARs granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued."

"RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the ESAR Grantees under the plans shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Re.1/- per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the securities allotted under the Plan on the stock exchanges, where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws."

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan."

"RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI SBEB Regulations and any other applicable laws in force."

"RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant Bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Plan as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard."

2. To approve grant of Employee Stock Appreciation Rights to the Employees/Directors of the Subsidiary Company [ies] of the Company under "Haldyn Glass Limited - Employees Stock Appreciation Rights Plan 2021"

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62[1][b] and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the provisions of Regulation 6 of the Securities and Exchange Board of India [Share Based Employee Benefits] Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India [collectively referred to as "SEBI SBEB Regulations"], Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015, the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members' of the Company be and are hereby accorded authorizing the Board of Directors of the Company [hereinafter referred to as the "Board" which



term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB Regulations], to create, offer and grant from time to time, in one or more tranches, such number of employee stock appreciation rights ["ESARs"] under 'Haldyn Glass Limited - Employees Stock Appreciation Rights Plan 2021' ["ESAR 2021"/ "Plan"] within the limit prescribed therein to or for the benefit of the permanent employees including directors [other than promoter[s], independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company], of any subsidiary Company[ies] of the Company, whether in or outside India, as may be decided under the Plan, exercisable into corresponding number of equity shares of face value of Re.1/- [Rupee One] each fully paid-up, where one ESAR upon exercise shall entitle for lesser than one equity share of the Company to be issued, on such terms and conditions, as may be determined in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations."

3. Approval for grant of Employee Stock Appreciation Rights ["ESARs"] exceeding 1% of issued capital to the identified employee under "Haldyn Glass Limited - Employee Stock Appreciation Rights Plan 2021"

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62[1][b] and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the provisions of Regulation 6 of the Securities and Exchange Board of India [Share Based Employee Benefits] Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India [collectively referred to as "SEBI SBEB Regulations"], Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015, the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members' of the Company be and are hereby accorded authorizing the Board of Directors of the Company [hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB Regulations], to create, offer and grant from time to time such number of ESARs in one or more years and tranches under the 'Haldyn Glass Limited - Employee Stock Appreciation Rights Plan 2021' ["ESAR 2021"/ "Plan"], exercisable into such number of equity shares of face value of Re. 1/- each fully paid up, which may exceed 1% of the issued capital [excluding outstanding warrants and conversions] of the Company at the time of grant of Options to Mr. Niraj Tipre , Chief Executive Officer of the Company, on such terms and conditions as may be determined in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations including SEBI SBEB Regulations."

By order of the Board of Directors
For **Haldyn Glass Limited**

Place: Mumbai
Date: April 18, 2021

Dhruv Mehta
Company Secretary
ACS No. 46874

Notes:

1. The explanatory statement pursuant to Section 102 of the Act and Regulation 6[2] of the Securities and Exchange Board of India [Share Based Employee Benefits] Regulations, 2014 ["SEBI SBEB Regulations"] is annexed hereunder and forms part of the postal ballot notice ["Notice"].
2. Due to the outbreak of COVID-19 Pandemic, the MCA vide its Relevant Circulars, has permitted companies to conduct the Postal Ballot by sending the Notice in electronic form only. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place through the process of remote e-voting only.
3. Notice of Postal Ballot which includes e-voting instructions are being sent only by email to those Members who have registered their email address with their Depository Participant[s] ["DPs"] or with Universal Capital Securities Private Limited, the Registrars and Share Transfer Agent of the Company ["RTA"] and whose names appear in the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited and Central Depository Services [India] Limited [the "Depositories"] as on Friday, April 23, 2021 ["**Cut-off Date**"].
4. Those Members whose e-mail IDs are not registered with the Company / depositories:
 - ✦ In case shares are held in physical mode, please provide a signed request letter mentioning folio number, name of Member, scanned copy of the share certificate [front and back], self-attested scanned copy of PAN card and Aadhaar card / Utility bill [not older than three months] by e-mail to RTA at info@unisec.in.
 - ✦ Members holding shares in demat form need to contact their depository participant and provide an updated client master list and copy of PAN card by e-mail to RTA at info@unisec.in, to enable RTA to temporarily register their email address and mobile number so as to enable to issue the Postal Ballot Notice through electronic mode. However, Members holding shares in demat form, will have to once again register their email address and mobile number with their DPs, to permanently update the said information.
5. A copy of the Notice is available on the website of the Company at www.haldynglass.com, website of the stock exchanges where the equity shares of the Company are listed, i.e. BSE Limited at www.bseindia.com and on the website of our e-voting agency i.e. Central Depository Services [India] Limited ["CDSL"] at www.evotingindia.com.
6. All documents referred to in the Notice will also be available electronically for inspection, without any fee, to Members from the date of circulation of the Notice up to the closure of the voting period. Members seeking to inspect such documents can send an e-mail to cosec@haldyn.com.
7. The Board has appointed Mr. N. D. Shetty, Executive Chairman, Mr. T. N. Shetty, Managing Director and Mr. Dhruv Mehta, Company Secretary of the Company, as the persons responsible for the entire Postal Ballot process.
8. **Voting through Electronic Means:**
 - i] Pursuant to the provisions of Section 108 and 110 of the Act read with Rule 20 and 22 of the Companies [Management and Administration] Rules, 2014 [as amended] and Regulation 44 of the SEBI Listing Regulations [as amended], and the Relevant Circulars, the Company is providing e-voting facility to its Members in respect of the business to be transacted through postal ballot as stated in the Notice. For this purpose, the Company has entered into an agreement with Central Depository Services [India] Limited ["CDSL"] and has appointed it as the authorised agency for facilitating voting through electronic means.
 - ii] The Board of Directors of the Company has appointed Mr. Ashish C. Doshi, Partner of SPANJ & ASSOCIATES, Practicing Company Secretary, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. They have communicated their willingness for such appointment and will be available for the same.
 - iii] The voting rights of the Members shall be in proportion of their shareholding to the total paid up equity share capital of the Company as on the cut-off date i.e. Friday, April 23, 2021.

- iv] A person who is not a Member of the Company as on the said cut-off date, will not be entitled to vote and should treat this Postal Ballot Notice, for information purpose only.
- v] Members holding shares either in physical form or demat form, as on the cut-off date i.e. Friday, April 23 2021, [including those Members who may not receive this Postal Ballot Notice due to non-registration of their email address with RTA or the DPs, as aforesaid] can cast their votes electronically, in respect of the resolution as set out in the Postal Ballot Notice only through the remote e-voting.
- vi] A member cannot exercise his vote by proxy on Postal Ballot.
- vii] **E-voting instructions:**

The instructions for remote e-voting, are as under:

- a] The remote e-voting period begins on Wednesday, April 28, 2021 [09.00 a.m.] and ends on Thursday, May 27, 2021 [05.00 p.m.]. During this period Members of the Company, holding shares either in physical form or in demat form, as on the cut-off date i.e. Friday, April 23, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter and the voting shall not be allowed beyond the said date and time.
- b] The shareholders should log on to the e-voting website i.e. www.evotingindia.com.
- c] Click on Shareholders tab.
- d] Now Enter your User ID:
 - ✦ For CDSL: 16 digits beneficiary ID,
 - ✦ For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - ✦ Members holding shares in Physical Form should enter Folio Number registered with the Company.
- OR
- ✦ Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.
- e] Next enter the Image Verification as displayed and Click on Login.
- f] If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- g] If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department [Applicable for both demat shareholders as well as physical shareholders] Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth [DOB]	Enter the Dividend Bank Details or Date of Birth [in dd/mm/yyyy format] as recorded in your demat account or in the Company records in order to login. ▪ If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction [d].

- h] After entering these details appropriately, click on "SUBMIT" tab.
- i] Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- j] For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k] on the EVSN of **Haldyn Glass Limited**.
- l] On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- m] Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- n] After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- o] Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- p] You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- q] If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- r] Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- s] Note for Non-Individual Shareholders and Custodians:
 - Non-Individual shareholders [i.e. other than Individuals, HUF, NRI etc.] and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account[s] for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney [POA] which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- t] In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ["FAQs"] and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder [022-23058738] or Mr. Rakesh Dalvi [022-23058542].

9. The Scrutinizer shall, after conclusion of remote e-voting submit his report to the Chairman, Managing Director or Company Secretary of the Company. The result of the Postal Ballot will be declared by the Chairman, Managing Director or Company Secretary of the Company, not later than 48 hours of the conclusion of the remote e-voting i.e. Saturday, May 29, 2021.
10. The Result[s] in respect of the resolution as set out in the Postal Ballot Notice, so declared, along with the Scrutinizer's Report will be communicated to the Stock Exchanges, not later than Saturday, May 29, 2021 and will be uploaded on the website of the Company at www.haldynglass.com, besides being communicated to the stock exchanges and the e-voting agency. The Chairman or Managing Director or Company Secretary shall countersign the same.
11. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on Thursday, May 27, 2021, i.e. the last date specified for receipt of votes through the e-voting process.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 6[2] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA [SHARE BASED EMPLOYEE BENEFITS] REGULATIONS, 2014

Item No. 1, 2 & 3:

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock based compensation scheme. Your Company believes that equity based compensation plans are an effective tool to reward the talents working with your Company and its subsidiaries. With a view to motivate the key employee[s] seeking their contribution to the corporate growth, to create an employee ownership culture and to retain them for ensuring sustained growth, your Company intends to implement an employee stock appreciation rights ["ESARs"] plan namely 'Haldyn Glass Limited - Stock Appreciation Rights Plan 2021' ["ESAR 2021"/ "Plan"] seeking to cover eligible employees of the Company and of its subsidiaries.

Accordingly, the Nomination and Remuneration Committee of the Board of Directors ["Committee"] and the Board of Directors of the Company at their respective meetings held on April 05, 2021 had approved the introduction of ESAR 2021, subject to your approval.

In terms of Section 62[1][b] of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India [Share Based Employee Benefits] Regulations, 2014 ["SEBI SBEB Regulations"], the Company seeks your approval as regards implementation of the Plan and grant of ESARs thereunder to the eligible employees of the Company and of its subsidiaries as decided from time to time as per provisions of the Plan read with provisions of SEBI SBEB Regulations.

The main features of the plan are as under:

1] Brief Description of the Plan:

Keeping in view the aforesaid objectives, the Plan contemplates grant of ESARs to the eligible employees of the Company and/ or of its subsidiaries. The SEBI SBEB Regulations permit granting ESARs to employees which entitle them to receive appreciation in the value of shares of the Company at a future date and in a pre-determined manner, where such appreciation is settled by way of allotment of shares of the Company and/ or cash as decided by the Company.

The Committee shall act as Compensation Committee for the administration of the Plan. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan.

2] Total number of ESARs to be granted/ equity shares to be issued:

The total number of ESARs to be granted shall be such which upon exercise shall not exceed 10,00,000 [Ten Lakh] equity shares in aggregate in the Company of face value of Re.1/- [Rupee One] each fully paid-up unless otherwise intended to be settled by way of cash at the discretion of the Board, as may be determined in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations.

Further, SEBI SBEB Regulations require that in case of any corporate action[s] such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the ESARs granted. In this regard, the Committee shall adjust the number and price of the ESARs granted in such a manner that the total value of the ESARs granted under the Plan remain the same after any such corporate action. Accordingly, if any additional ESARs are issued by the Company to the ESARs grantees for making such fair and reasonable adjustment, the ceiling of 10,00,000 [Ten Lakh] equity shares, shall be deemed to be increased to the extent of such additional ESARs issued.

If the settlement results in fraction of an equity share, then the consideration for such fraction of a share shall be settled in cash as per requirements of SEBI SBEB Regulations



3] Identification of classes of employees entitled to participate in the Plan:

Following classes of employees are entitled to participate in the Plan:

- a] Permanent employees and of the Company working in India or out of India;
- b] a director of the Company, whether a whole time director or not but excluding an Independent director; or
- c] an employee as defined in clause [a] or [b] of a subsidiary in or outside India.
but does not include-
 - i] an employee who is a Promoter or belongs to the Promoter Group;
 - ii] a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company;

4] Requirements of vesting and period of vesting:

All the ESARs granted on any date shall vest not earlier than minimum of 1 [One] year and not later than a maximum of 5 [Five] years from the date of grant of ESARs as may be determined by the Committee. The Committee may extend, shorten or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period.

The vesting dates in respect of the ESARs granted under the Plan shall be determined by the Committee and may vary from an employee to employee or any class thereof and / or in respect of the number or percentage of ESARs to be vested.

ESARs shall vest essentially based on continuation of employment/ service as per requirements of SEBI SBEB Regulations. Apart from that the Committee may prescribe achievement of any performance condition[s] for vesting.

5] Maximum period within which the ESARs shall be vested:

All the ESARs granted on any date shall vest not later than a maximum of 5 [Five] years from the date of grant of ESARs as stated above.

6] ESAR price or pricing formula:

The ESAR Price per ESAR shall not be less than the face value of equity shares of the Company as on the grant date of such ESARs.

7] Exercise period and the process of Exercise:

The exercise period would commence from the date of vesting and will expire on completion of 5 [Five] years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

The vested ESARs shall be exercisable by the ESAR Grantees by a written application to the Company expressing his/ her desire to exercise such ESARs in such manner and on such format as may be prescribed by the Committee from time to time. The ESARs shall lapse if not exercised within the specified exercise period.

8] Appraisal process for determining the eligibility of employees under the Plan:

The appraisal process for determining the eligibility of the employees will be decided by the Committee from time to time. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous year[s], contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance, etc.

9] Maximum number of ESARs to be issued per employee and in aggregate:

The maximum number of ESARs that may be granted to any specific employee of the Company per employee and in aggregate under the Plan shall not exceed such number of ESARs which upon conversion shall not exceed 10,00,000 [Ten Lakh] Equity Shares of the Issued capital [excluding outstanding warrants and conversions] of the Company at the time of the grant of such ESARs.

10] Maximum Quantum of benefits to be provided per employee under the Plan:

Apart from grant of ESARs as stated above, no monetary benefits are contemplated under the Plan.

11] Source of acquisition of shares under the Plan:

The Plan contemplates issue of new fresh/ primary shares by the Company and not involves any secondary acquisition.

12] The amount of loan to be provided for implementation of the Plan by the Company to the Trust, its tenure, utilisation, repayment terms etc.:

This is currently not contemplated under the present Plan.

13] Maximum percentage of Secondary Acquisition that can be made by the Trust for the purchase of the scheme:

This is not relevant under the present Plan.

14] Accounting and Disclosure Policies:

The Company shall follow the IND AS 102 on Share based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India [ICAI] from time to time, including the disclosure requirements prescribed therein. In case, the existing rules, Guidance Note or Accounting Standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB Regulations.

15] Method of ESARs Valuation:

The Company shall adopt 'fair value method' for valuation of ESARs as prescribed under Guidance Note or under the Accounting Standard, as applicable, notified by appropriate authorities from time to time.

16] Declaration:

In case, the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the ESARs and the impact of this difference on profits and on Earning Per Share [EPS] of the Company shall also be disclosed in the Directors' Report.

Consent of the members is being sought pursuant to Section 62[1][b] and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations.

A draft copy of the ESAR 2021, will be available electronically for inspection, without any fee, to Members from the date of circulation of the Notice up to the closure of the voting period.

Directors other than independent directors and key managerial personnel of the Company and their relatives, who may be granted ESARs under the Scheme, may be deemed to be concerned or interested in the special resolutions at Item No. 1, 2 and 3 of the Notice. Save as aforesaid, none of the directors' / key managerial personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said special resolutions.

The Board recommends the special resolutions set out at Item No. 1, 2 and 3 of the Notice for approval by the Members.

By order of the Board of Directors
For **Haldyn Glass Limited**

Dhruv Mehta
Company Secretary
ACS No. 46874

Place: Mumbai
Date: April 18, 2021

www.haldynglass.com



Haldyn[®] Glass Limited

CIN : L51909GJ1991PLC015522



Registered Office & Works : Village Gavasad, Taluka Padra, Dist. Vadodara - 391 430, Gujarat.

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