

'Clearly' nature friendly

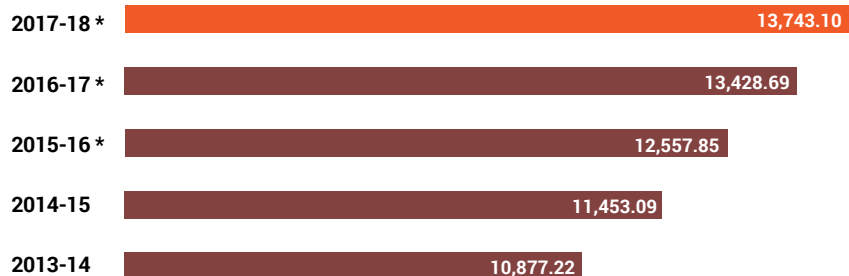


## PERFORMANCE AT A GLANCE

For Standalone Results

### NET WORTH

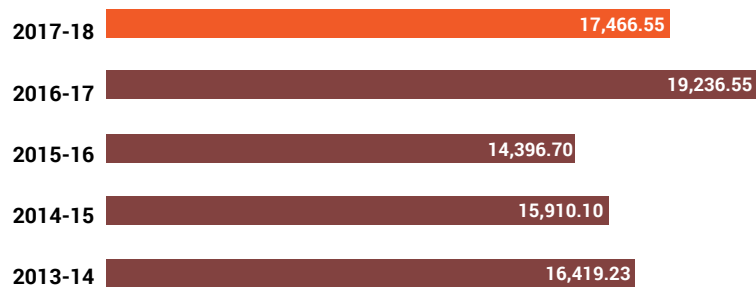
₹ in Lakhs



\* As per IND AS for 2017-18 ; 2016-17 & 2015-16

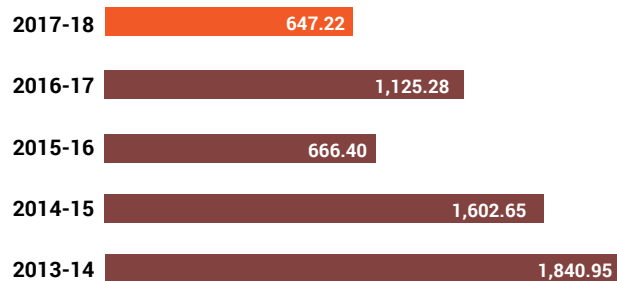
### TOTAL INCOME

₹ in Lakhs



### PROFIT AFTER TAX

₹ in Lakhs





## BOARD OF DIRECTORS

**Mr. N. D. Shetty** Executive Chairman  
DIN: 00025868  
**Mr. T. N. Shetty** Managing Director  
DIN: 00587108  
**Mr. F. S. Broacha**  
DIN: 00198990  
**Mrs. K. J. Udeshi**  
DIN: 01344073  
**Mr. Rolf E. von Bueren**  
DIN: 01484448  
**Mr. L. Rajagopalan**  
DIN: 00063935  
**Mr. Sikandar Talwar**  
DIN: 01630705  
**Mr. R. Y. Ajila**  
DIN: 01549005

### Company Secretary

Mr. A. A. Lambay  
FCS No: 8569

### Audit Committee

Mr. L. Rajagopalan Chairman  
Mr. F. S. Broacha  
Mrs. K. J. Udeshi

### Nomination and Remuneration Committee

Mr. F. S. Broacha Chairman  
Mr. L. Rajagopalan  
Mrs. K. J. Udeshi

### Stakeholders Relationship Committee

Mr. F. S. Broacha Chairman  
Mr. L. Rajagopalan  
Mr. Sikandar Talwar

### Share Transfer Committee

Mr. N. D. Shetty Chairman  
Mr. F. S. Broacha  
Mr. L. Rajagopalan

### Corporate Social Responsibility Committee

Mr. T. N. Shetty Chairman  
Mr. F. S. Broacha  
Mr. L. Rajagopalan  
Mrs. K. J. Udeshi

### Risk Management Committee

Mr. T. N. Shetty Chairman  
Mr. F. S. Broacha  
Mrs. K. J. Udeshi

### Auditors

M/s Mukund M. Chitale & Co.  
Chartered Accountants  
FRN: 106655W

### Registered Office & Works

Village Gavasad, Taluka Padra,  
District Vadodara - 391430, Gujarat  
Telephone : +91 2662 242339/42 | Fax : +91 2662 245081  
email : baroda@haldynglass.com  
Website : www.haldynglass.com

### Corporate Office

B-1201, Lotus Corporate Park, Off Western Express Highway,  
Goregaon (East), Mumbai - 400 063  
Telephone : + 91 22 4287 8900 | Fax : + 91 22 4287 8910  
email : cosec@haldyn.com

### Bankers

State Bank of India  
HDFC Bank Limited

### Registrar & Share Transfer Agents

Universal Capital Securities Pvt. Ltd.  
Unit: Haldyn Glass Limited  
21, Shakil Niwas, Mahakali Caves Road,  
Andheri (East), Mumbai – 400 093.  
Telephone : +91 22 28207203/4/5 | Fax : +91 22 28207207  
email : info@unisec.in, Website : www.unisec.in

### TWENTY-SEVENTH ANNUAL GENERAL MEETING

Day : Thursday  
Date : September 27, 2018  
Time : 11.30 a.m.  
Venue : Registered Office  
Village Gavasad, Taluka Padra,  
District : Vadodara – 391 430, Gujarat

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# Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty-Seventh Annual Report on the business and operations together with the Audited Financial Statements of the Company for the year ended on March 31, 2018.

## 1) FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2018	For the year ended March 31, 2017
Total Income	17,466.55	19,236.55	17,466.55	19,236.55
Earnings before interest, depreciation and tax	1,835.24	2,969.07	1,835.24	2,969.07
Interest and Finance Charges	20.16	90.47	20.16	90.47
Depreciation	1,097.52	1,115.94	1,097.52	1,115.94
Profit before tax	717.56	1,762.66	717.56	1,762.66
Provision for Current Tax	224.79	431.00	224.79	431.00
Provision for Deferred Tax	(154.45)	167.38	(154.45)	167.38
MAT (Credit) / Reversal	–	39.00	–	39.00
Profit after tax	647.22	1,125.28	647.22	1,125.28
Share of Profit/(loss) of Joint venture			(696.59)	(52.25)
Other comprehensive income	23.02	69.01	23.02	69.01
Total comprehensive income for the period net of Tax	670.24	1,194.29	(26.35)	1,142.05
Surplus brought forward from previous year	13,091.14	12,520.33	13,032.89	12,514.33
<b>Profit available for appropriation</b>	<b>Total</b>	<b>13,761.38</b>	<b>13,714.62</b>	<b>13,006.54</b>
<b>Appropriations:</b>				
General Reserve	200.00	500.00	200.00	500.00
Final Dividend on Equity Shares	295.64	268.76	295.64	268.76
Tax on Dividend	60.16	54.70	60.18	54.70
Surplus carried forward to next Year	13,205.58	12,891.16	12,450.72	12,832.91
<b>Total</b>	<b>13,761.38</b>	<b>13,714.62</b>	<b>13,006.54</b>	<b>13,656.38</b>

## 2) PERFORMANCE

Your Company has recorded turnover of ₹ 16,903.09 lakhs against ₹ 18,945.33 lakhs last year. Earnings before Interest, depreciation and tax for the year are at ₹ 1,835.24 lakhs as compared to ₹ 2,969.07 lakhs achieved in 2016-17. The Profit after tax for the year is ₹ 647.22 lakhs vis-à-vis 1,125.28 lakhs of previous year.

EPS for 2017-18 is ₹ 1.20 as against ₹ 2.09 earned in previous year.

## 3) DIVIDEND

The Board have recommended a dividend of 30% i.e. ₹ 0.30 per Share of face value of ₹ 1 each, for the approval of the shareholders at the ensuing Annual General Meeting. The total payout on account of dividend will be ₹ 194.08 lakhs inclusive of Dividend Distribution Tax thereon of ₹ 32.82 lakhs.



#### 4) **TRANSFER TO RESERVE**

For the year under review, an amount of ₹ 200 lakhs is proposed to be transferred to General Reserve and the amount of ₹ 13,205.56 lakhs is proposed to be retained in the Statement of Profit and Loss.

#### 5) **SHARE CAPITAL / ESOP**

The paid up Equity Share Capital as at March 31, 2018 was ₹ 537.52 Lakhs.

The Company had approved a Resolution at the Fifteenth Annual General Meeting held on August 26, 2006 for issue of Employee Stock Options Plan (ESOP) to the Directors/ employees under the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, with a view to attract, retain, motivate and reward the employees. However, no Stock Options have been offered or issued as on date.

The Company has not issued and allotted any securities during the year ended March 31, 2018.

#### 6) **CHANGE IN APPLICABLE ACCOUNTING STANDARDS**

Pursuant to Notification dated February 15, 2015 by the Ministry of Corporate Affairs, Indian Accounting Standards (IND AS) became applicable to certain classes of Companies from April 01, 2017 with a transition date of April 01, 2016. IND AS replaced the Generally Accepted Accounting Principles (Indian GAAP) prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

IND AS is applicable to the Company from April 01, 2017. Consequently, figures of the Financial Year ended 2016-17 with transition date as at April 01, 2016 have been restated as per IND AS.

#### 7) **FINANCE**

Cash and cash equivalent as at March 31, 2018 was ₹ 497.88 lakhs against ₹ 333.70 lakhs last year. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict vigil through continuous monitoring.

#### 8) **PUBLIC DEPOSITS**

During the year under review the Company did not accept any deposit from the public falling within the ambit of Chapter V Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

#### 9) **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Loans, guarantee and investment covered under section 186 of the Companies Act, 2013 form part of the Notes to the financial statement provided in this Annual Report.

#### 10) **MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to the amended Regulation 34 (3) read with Part B of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 your Directors wish to report as follows :

A. This section shall include discussion on the following matters within the limits set by the listed entity's competitive position

##### i) **INDUSTRY STRUCTURE**

The Company manufactures glass containers mainly used by liquor, food & beverage and also in personal care industries. Although the liquor industry is the largest customer segment, the Company is exploring possibilities of diversifying into production of wide mouth / open jars (through press and blow process) for other industries and segments. The Company's products have also made some inroads into the export market and efforts to increase export have started showing good results.

In spite of the sector's increasing competitive environment and surplus capacity in the industry, your company is cautiously optimistic for coming years .

**ii) OPPORTUNITIES AND THREATS :**

The International Monetary Fund (IMF) remained optimistic of India's potential GDP growth at 7.4% in 2018, as such the company envisage improvement in economic fundamentals such as inflation being under control and current account performance.

NITI Aayog of India expects the economy to grow at 7.5% in the current financial year and has been working to lift economic growth to 8.5% - 9% in the next four years.

Expected accelerated growth would be achievable as the country shall reap the benefits of structured reforms and stable Government at the Centre. India's sound macro-economic fundamentals will further supplement the GDP growth prospects.

**iii) SEGMENT WISE OR PRODUCT WISE PERFORMANCE :**

The Company operates only in one business segment of manufacturing / supplying of glass bottles & containers. There are no separate reportable segments as per Accounting Standard -17, issued by the Institute of Chartered Accounts of India.

**iv) OUTLOOK :**

Liquor companies have witnessed a revival in consumer demand during Q1 of 2018-19 after the adverse impact of demonetisation, GST reforms, and last year's highway ban have come down.

The ban on the use of plastic in Maharashtra, is expected to gain momentum in other States which is pushing users to shift from use of plastic products. Uttar Pradesh has also ordered a ban on the use of plastic since July, 2018 and other States may also bring in similar bans. All major hotel chains and food & beverage brands have started looking to minimise use of plastic based packaging. Such ban on plastic – including in mineral water and glass being a preferred option for environmental wellbeing, shall open new avenues for use of glass container. With the increase in public awareness towards environment and recyclable nature of glass, the management expects that the use of glass containers and bottles is likely to surge in the time to come.

GST will enable the government to regulate the unorganised sector and bring more companies under the ambit of tax paying umbrella which will boost the tax revenues and business transparency. Considering forth coming general elections next year, Govt. is expected to push up capital spend and welfare spending is also set to get a boost from the expected additional pay outs based on pay commission recommendations, which will increase consumption. As such management is of view that demand for glass containers is likely to increase in future.

**v) RISKS AND CONCERNS :**

A trade war between China and the US – the world's largest economies, could impede global economic recovery. Reacting to the tariffs imposed by US, the Chinese Commerce Ministry said: "The US has ignited the largest trade war in economic history." However, CII expects that certain Indian products may become more competitive. "Moreover, foreign direct investments from the US should be encouraged by boosting confidence of US firms in India's business climate", said CII.

Though, ongoing volatility in the global, political and economic environment may have an impact on the Indian economy and corporate sector, the Company is continuing it's efforts to increase exports of its products. However, it faces the risk of forex volatility and fuel price increase due to increasing crude rates in International market to that extent. Other than this, the Company has limited exposure to foreign exchange risks as it mainly operates in domestic market.

While implementing the GST, gas was not covered under it. However, based on industry representations, Gujarat Govt has provided relief by reducing the VAT on gas to 6% as against 15% earlier, but no set off for input credit of such VAT paid will be available to the Company. The Govt. is actively considering to cover gas as well under GST.

**vi) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :**

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are regularly tested and certified by Statutory Auditors as well as Internal Auditors and cover the Plant, Corporate Office and key areas of business. Significant audit observations and follow up actions



thereon are reported to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening of the Company's risk management policies and system.

**vii) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The financial performance has the apparent bearing of demonetisation and ban on liquor sales near highways by the Supreme Court. It was further compounded by GST implementation schedules and resultant reduced off takes. As a result, total income as well as profit after tax were lower against the previous year. The Company, barring normal working capital and a small vehicle loan, remains a debt free company.

**viii) MATERIAL DEVELOPMENTS IN HUMAN RESOURCE / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF EMPLOYEES EMPLOYED**

Your Directors would like to place on record their appreciation of the commitment and efficient services rendered by all employees of the Company. Industrial relations continued to remain cordial during the year. Employees being a key factor, the Company encourages the employees for continuous learning by conducting periodical training programmes throughout the year.

**B. DISCLOSURE OF ACCOUNTING TREATMENT :**

The Company prepares its financial statements in compliance with the prescribed Accounting Standards and hence no further disclosure is required to be made in terms of Part B of Schedule V read with regulations 34 (3) and 53 (f) of LODR.

**11) DIRECTORS & KEY MANAGERIAL PERSONNEL**

**a) Directors**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr N. D. Shetty (DIN: 00025868), retires by rotation and, being eligible, has offered himself for reappointment.

**b) Key Managerial Personnel**

The following employees were designated as whole – time key managerial personnel by the Board of Directors during the year under review:

- i) Mr. N. D. Shetty, Executive Chairman
- ii) Mr. T. N. Shetty, Managing Director
- iii) Mr. Ganesh P. Chaturvedi, Sr. Vice President, Finance and Chief Financial Officer
- iv) Mr. A. A. Lambay, Company Secretary

- c) Mr. Asit Chawla, has ceased to be Chief Operating Officer ("COO"), of the Company with effect from June 22, 2018, the Board places on record its appreciation towards valuable contribution made by him during his tenure as COO of the Company

- d) Pursuant to notification of Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (Amendment) Regulations, 2018, as notified on May 09, 2018 every listed company is required to pass a special resolution for appointing or continuing the directorship of Non-Executive Director on attaining the age of 75 years. This amendment will come into effect from April 01, 2019.

The Board considers that the continual association of Mr. L. Rajagopalan, Mr. Farrokh Sorab Broacha, Mrs. Kishori Jayendra Udeshi, Non Executive Independent Directors and Mr. Rolf Eberhard Von Bueren Non Executive non Independent Directors on the Board till the completion of their present respective terms of their appointment would be of immense benefit to the Company and it is desirable to continue to avail their services as Non Executive Independent Directors/ Non Executive non Independent Director. Accordingly, in compliance with the notification of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, as notified on May 09, 2018 and the provisions of section 149 read with Schedule IV of the Companies Act, 2013, the Board recommends the continuation of these Directors as independent directors/ Non Executive non Independent Director for the approval of the shareholders.



## 12) MEETINGS

During the year under review, five (5) Board Meetings and four (4) Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings has been within the period prescribed under the Companies Act, 2013 and the LODR.

## 13) DECLARATION BY INDEPENDENT DIRECTORS

As required under Section 149(7) of the Companies Act, 2013, all Independent Directors have submitted the declarations of Independence, confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 as well as LODR.

## 14) BOARD EVALUATION

In compliance with the provisions of the Companies Act, 2013 read with the Rules framed there-under and Regulation 17 of the LODR, the Board had carried out annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the Committees. The Board have expressed its satisfaction with the evaluation process.

## 15) CORPORATE GOVERNANCE

As required under Regulation 34(3) read with Schedule VI of the LODR, a report on Corporate Governance, along with the Certificate from the Statutory Auditors of the Company regarding the compliance with the conditions of Corporate Governance forms part of the this Report.

## 16) AUDIT COMMITTEE

The Audit Committee is constituted as per the regulatory requirements mandated by the Companies Act, 2013 and the LODR. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of this Report.

## 17) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted as per the regulatory requirements mandated by the Companies Act, 2013 and the LODR. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of this Report.

## 18) CORPORATE SOCIAL RESPONSIBILITY (CSR) – INITIATIVES

In terms of the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy (Rules) 2014, the Board of Directors of your Company has constituted a Corporate Social Responsibility ("CSR") Committee which is chaired by Mr. T. N. Shetty, Managing Director (DIN:00587108). The other members of the Committee are Mr. F. S. Broacha (DIN: 00198990), Mr. L. Rajagopalan (DIN: 00063935) and Mrs. K. J. Udeshi (DIN: 01344073), Independent Directors. Mr. Ganesh Chaturvedi, CFO is a permanent invitee to the Committee. Your Company also has in place a CSR policy and the same is available on your Company's website viz. <http://www.haldynglass.com/direct/csr-policy.pdf>. The Committee recommends to the Board activities proposed to be undertaken during the year.

The Company acknowledges and recognizes the concept of Corporate Social Responsibility ("CSR"), which leads to triple (bottom line) benefits by way of (i) profits, (ii) protection of environment and (iii) fight for social justice/quick development of the country. The Company is, however, facing difficulties in identifying well-organized non-governmental organizations in remote and rural area which can assess and identify the real needs of the community and work along with companies as implementation agencies to ensure successful implementation of CSR activities. During the year the Company has contributed a sum of (i) ₹ 3,25,000/- to support infrastructure of school for smart touch board, cupboards, display board AC Sound System, chairs and tables (ii) ₹ 2,08,000/- were paid towards distribution of 40 Quintal Toor Dal in flood affected areas of Banaskatha District of Gujarat and (iii) ₹ 4,00,000/- to Sri Krishna Sevashrama, Udipi for Charitable Hospital to create facilities for the health of needy people and (iv) ₹ 7.50 Lakhs contributed to Hospital Guide Foundation (HGF) to provide timely information, advice and guidance free of charge to patients and their relatives to get specialised doctors. (v) ₹ 19 lakhs contributed to "Asmita Social Cultural and Educational Trust" to create facilities for promoting education.

The Report on CSR activities is attached as Annexure II forming part of this Report



**19) MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There have been no reportable material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

**20) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE**

During the year under review, no material orders were passed by the Regulators / Courts / Tribunals, impacting the Company's going concern status and future operations. However, during inspection, the Office of the Regional Director, North-Western Region, Ahmadabad, Ministry of Corporate Affairs, has observed violation of certain provisions of the Companies Act, 2013 and the company initiated compounding applications with Regional Director, NCLT. Majority of the violations observed under certain provisions were compounded.

**21) DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES**

The Company has no subsidiary as at the end of the financial year ended March 31, 2018.

The Company has entered into a Joint Venture Agreement ("the JV Agreement") with HEINZ GLAS International GmbH & Co. KGaA ("Heinz"), for manufacture and marketing of clear glass containers for the cosmetics and perfumery industries in India and abroad. Details of the same are as follows :

Sr. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of equity shares held	Applicable Section
1	Haldyn Heinz Fine Glass Private Limited B-1202, Lotus Corporate Park, Off Western Express Highway, Goregaon (East), Mumbai - 400 063	U26960MH2015PTC261972	Associate	50%	2 (6) of the Companies Act, 2013

Pursuant to the provisions of section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's associates in Form AOC-1 is attached to the financial statements of the Company as Annexure-IV to this Report.

Further, pursuant to the provisions of section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of associate, is available on the website of the Company.

**Joint Venture :**

With an object of value creation in long run, the Company continues its objective of diversification and expansion within its core area of glass manufacturing. Said joint venture with HEINZ- GLAS, Germany, to manufacture cosmetic glass, is a step in that direction. This new joint venture is being executed through "Haldyn-Heinz Fine Glass Pvt. Ltd." where in both J.V. partners have invested equally and have a 50:50 equity participation.

The Board of Directors is pleased to inform that the joint venture company has been able to stabilise production and achieve European standards export quality in the initial period of operation. With an object to serve international customers better, it has additionally commissioned its decoration plant in March 2018. These facilities are being further strengthened / during current year.

**22) CONSOLIDATED FINANCIAL STATEMENT**

In accordance with the provisions of the Companies Act, 2013 and Ind AS 110 – consolidated financial statement read with Ind AS 28 Investment in Associate and Ind AS 31 – Interest in Joint Venture. The Audited Consolidated financial statement is provided in this report.

### 23) REMUNERATION OF THE DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

Your Company has framed a Remuneration Policy which lays down a framework in relation to the Directors, Key Managerial Personnel and Senior Management of the Company. The Policy also lays down the criteria for selection and appointment of Independent Directors. The details of the policy are explained in the Corporate Governance Report.

- I. The information required under Section 197 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is given below:-

Name/Designation	Date of Joining	Age Years	Experience (in Years)	Remuneration Per Annum (₹ Lakhs)	Ratio of Remuneration of each Director/ KMP to median Remuneration of employees	Percentage increase in Remuneration	Particulars of previous Employment
<b>Mr. N. D. Shetty</b> Executive Chairman (DIN: 00025868)	Apr. 25, 1991	78	54	128.37	48.38	3.19	N.A.
<b>Mr. T. N. Shetty</b> Managing Director (DIN: 00587108)	Aug. 01, 2009	44	21	126.05	47.50	2.86	N.A.
<b>Mr. Ganesh P. Chaturvedi</b> Sr. VP, Finance & Chief Financial Officer	Nov. 13, 2013	60	30	35.59	13.41	4.13	Asst. Vice President – Finance, SAH Petroleums Limited
<b>Mr. A. A. Lambay</b> Company Secretary & Compliance Officer	Feb. 2, 2008	70	14	9.31	3.43	5.56	Company Secretary, S.K.S. Logistics Limited

#### Notes

- Remuneration of the Executive Chairman and the Managing Director includes Salary, House Rent Allowance / Rent free furnished accommodation, Commission, Reimbursement of Medical Expenses, Leave Travel Assistance and other perquisites evaluated as per the Income-tax Rules, 1962, excluding Company's Contribution to Provident Fund.
  - There are 367 permanent employees on the rolls of Company.
  - Appointment of the Executive Chairman and the Managing Director is on contractual basis. Other terms and conditions are as per the agreement between the incumbents and the Company.
  - Mr. N. D. Shetty and Mr. T. N. Shetty are related to each other and to Mr. R. Y. Ajila, non-Executive Director.
- II. The information required under Section 197 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is given below:-

Name/Designation	Remuneration Received during the Year	Nature of Employment whether Contractual or otherwise E= Employee C= Contract	Qualifications and experience of the employee	Date of commencement of employment	Age of such employee	Last employment held by such employee before joining the company	Percentage of equity shares held by the employee in the company	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
<b>Mr. N. D. Shetty</b> Executive Chairman (DIN: 00025868)	₹ 1,28,37,338	C	Intermediate 54 Years	Apr 25, 1991	78	N.A.	–	Yes
<b>Mr. T. N. Shetty</b> Managing Director (Din: 00587108)	₹ 1,26,04,856	C	B.com, MBA 21 Years	Aug. 01, 2009	44	N.A.	–	Yes