



# **EURO CERAMICS LTD.**



## **16<sup>TH</sup> ANNUAL REPORT 2017 - 2018**



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

- 1. Mr. Viral Nandu**  
Chairman & Whole-time Director
- 2. Mr. Dhaval Gada**  
Independent Director
- 3. Mrs. Lata Mehta**  
Independent Director
- 4. Mr. Gautam Pandit**  
Independent Director  
(w.e.f. May 30, 2017)

### REGISTERED OFFICE

208, Sangam Arcade,  
Vallabhnbhai Road, Opp. Railway Station,  
Vile Parle (West), Mumbai-400 056  
Tel: 022-4019 4019  
Fax: 022-4019 4020  
Email- [sales@eurocl.com](mailto:sales@eurocl.com)  
Website: [www.eurovittrified.com](http://www.eurovittrified.com)

### FACTORY

Survey No. 510, 511, 512, 517/1,  
Bhachau Dudhai Road, Bhachau (Kutch)  
Gujarat -370 140

### CHIEF EXECUTIVE OFFICER:

Mr. Nenshi L. Shah

### CHIEF FINANCIAL OFFICER

Mr. Paresh K. Shah

### COMPLIANCE OFFICER

Mr. Pratik K. Shah

### STATUTORY AUDITORS

M/s. Rasesh Shah & Associates.  
Chartered Accountants, Gujarat

### SECRETARIAL AUDITORS

M/s. Shivali Maurya & Co  
Company Secretaries, Mumbai

### BANKERS

State Bank of India  
The Cosmos Co-op. Bank Ltd.  
HDFC Bank Ltd.

### REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Private Limited  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai-400083  
Tel: 022 - 4918 6270  
Fax: 022 - 4918 6060  
Email - [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

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**EURO CERAMICS LIMITED**

CIN: L26914MH2002PLC135548

**Registered Office:** 208, Sangam Arcade, Vallabhkhai Road, Opp. Railway Station, Vile Parle (West), Mumbai – 400 056**Phone:** +91-22-4019 4019; **Fax:** +91-22-4019 4020; **E-mail:** sales@eurocl.com; **Website:** www.eurovitified.com**NOTICE**

Notice is hereby given that the 16<sup>th</sup> (Sixteenth) Annual General Meeting of the members of Euro Ceramics Limited will be held on Friday, September 28, 2018 at 11.00 a.m. at Gomantak Seva Sangh, 72/A, Mahant Road Extension, Vile Parle (East), Mumbai - 400 057 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the year ended March 31, 2018 together with the Boards' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Viral Nandu (DIN: 01767620), Whole-time Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration. In this connection to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 139 of Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, and the resolution passed by the members at the 15<sup>th</sup> Annual General Meeting (AGM) held on September 29, 2017, the appointment of M/s. Rasesh Shah & Associates, Chartered Accountants, Gujarat (FRN: 108671W), as Statutory Auditors of the Company, to hold office from the conclusion of 15<sup>th</sup> AGM till the conclusion of the 20<sup>th</sup> AGM to be held for the financial year ending March 31, 2022, be and is hereby ratified and the Board of Directors of the Company be and is hereby authorized to fix the Auditor's remuneration payable for the financial years from 2018-19 upto 2021-22 in consultation with the auditor.

**RESOLVED FURTHER THAT** the resolution passed in the Annual General Meeting held on September 29, 2017 for appointment of M/s.

Rasesh Shah & Associates, as auditors of the company requiring the ratification of their appointment at every subsequent Annual General Meetings till 20<sup>th</sup> Annual General Meeting, shall stand modified to the extent that no such ratification/confirmation shall henceforth be necessary for their remainder period of appointment.”

**SPECIAL BUSINESS:**

4. Re-appointment of Mr. Viral Nandu (DIN: 01767620) as Chairman & Whole time Director of the Company.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**

**“RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the relevant provisions of the Articles of Association of the Company and subject to the approval of the government/regularity authority if any; Mr. Viral Nandu (DIN: 01767620), be and is hereby re-appointed as Chairman and Whole-time Director of the company for a period of 3 (three) years w.e.f. September 30, 2018 upto September 29, 2021 without any remuneration, and shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** remuneration if any paid to Mr. Viral Nandu in the future during the term of his office as such will be subject to the provisions of Section 197, 198 and Schedule V of the Companies Act, 2013.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle

any question, difficulty or doubt that may arise in the said regard.”

**5. Increase in the limit of investment by Non Resident Individuals (NRIs) in the Company's Equity Share Capital.**

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

“**RESOLVED THAT** pursuant to the provisions of Foreign Exchange Management Act, 1999, the Foreign Exchange Management Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, read with the Master Directions on Foreign Investment dated January 4, 2018 issued by Reserve Bank of India, the Consolidated FDI Policy, as subsequently amended, and all other applicable rules, and regulations, guidelines and laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions which may be agreed to by the Board, approval of the shareholders be and is hereby accorded to permit Non Resident Indians (“NRIs”), to acquire and hold on their own account such number of equity shares aggregating up to 24%

of the issued, subscribed and paid-up equity share capital of the Company for the time being, subject to applicable laws, rules and regulations.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto including delegating all or any of the powers conferred herein to any Committee of Directors or any Director or Officer of the Company.”

**By Order of the Board of Directors**

**Viral Nandu**  
**Chairman & Whole Time Director**  
**DIN 01767620**

**Registered Office:**  
 208, Sangam Arcade,  
 Vallabhbai Road,  
 Opp. Railway Station,  
 Vile Parle (West),  
 Mumbai - 400 056

**Place: Mumbai**  
**Date: August 10, 2018**

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act on behalf of member(s) not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such

person shall not act as proxy for any other member.

- 2.** The Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto and forms part of this Notice.
- 3.** Members / Proxies are requested to bring their duly filled in Attendance slip along with the Annual Report at the Annual General Meeting (AGM). Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the AGM (including through e-voting) or any adjournment thereof.
- 4.** Brief resume of Directors proposed to be appointed/re-appointed at the ensuing AGM in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements)

- Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to this Notice. The Company is in receipt of relevant disclosures / consents from the Directors pertaining to their appointment.
5. The Register of Directors' and Key Managerial Personnel and their Shareholding as maintained under Section 170 and the Register of Contracts or Arrangement in which Directors are interested as maintained under Section 189 of the Companies Act, 2013 will be open for inspection for the members during the AGM.
  6. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 21, 2018, to Friday September 28, 2018 (both days inclusive).
  7. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / Registrar and Share Transfer Agent (RTA) quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in electronic form may update such details with their respective Depository Participants.
  8. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID for easier identification of attendance at the meeting. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
  9. Members are requested to forward all share transfers and other communications, correspondence to the RTA of the Company, M/s. Link Intime India Private Limited, 101,247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083 and members are further requested to always quote their Folio Number in all the correspondences forwarded to the Company.
  10. Members desirous of obtaining any information on the financials and operations of the Company are requested to address their queries to the Compliance Officer of the Company at the registered office of the Company at least 10 (ten) days in advance of the AGM to enable the Company to provide the required information at the meeting.
  11. Members having multiple folios in identical names or in joint names in the same order are requested to write to RTA of the Company, enclosing their share certificate(s) to enable the Company for consolidation of all such shareholding into one folio to facilitate better services.
  12. Members are requested to bring their original photo ID (like PAN Card, Aadhar Card, Voter Identity Card, etc, having photo identity) while attending the AGM.
  13. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participants with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company.
  14. Non Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.
  15. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company is required to update its database by incorporating some additional details of its members in its records.  
  
Members are thus requested to kindly submit their e-mail ID and other details vide the e-mail updation form attached in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and by returning this letter by post.  
  
The e-mail ID provided shall be updated subject to successful verification of their signatures as per record available with the RTA of the Company.
  16. The Notice of the 16<sup>th</sup> AGM and instructions for e-voting along with Attendance Slip and Proxy Form are being sent by electronic mode to all

members whose e-mail address are registered with the RTA/Company/Depository Participant(s) unless member has requested for hard copy of the same. For members who have not registered their e-mail address, physical copies of the aforesaid documents are being sent at their registered addresses by permitted mode.

17. Route Map for the venue of the 16<sup>th</sup> AGM of the Company is appearing at the end of the Annual Report and is also uploaded on the website of the Company, i.e. [www.eurovitrified.com](http://www.eurovitrified.com).

**18. Voting through electronic means:**

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide e-voting facility to its members to cast their votes electronically on all the resolutions as set forth in the Notice convening the 16<sup>th</sup> AGM of the Company to be held on Friday, September 28, 2018. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.

The facility of voting through polling papers shall also be made available at the venue of the 16<sup>th</sup> AGM. The members who have already cast their votes through e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

**E-voting is optional.**

**(A) Procedure/ Instructions for e-voting are as under:**

- i. The members should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- ii. Click on "Shareholders" to cast votes.
- iii. Now Enter 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.

- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If members are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and have voted earlier for any company, then their existing password is to be used.
- vi. If members are first time user follow the steps given below:

**For Members holding shares in Demat Form and Physical Form**

<b>PAN</b>	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number printed on the attendance sticker.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	Enter the Dividend Bank Details or Date of Birth in (dd/mm/yyyy format) as recorded in the demat account or in the company records in order to login.  If the details are not recorded with the depository or company please enter the member's DP ID / Client ID / Folio number in the Dividend Bank details field as mentioned in instruction (iii) above.

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. 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 change their password in the new password field. Kindly note that this password can be also used by the DEMAT holders for voting on 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.



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- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Members can also update their mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- xi. Click on the EVSN for 'Euro Ceramics Limited' on which the members choose to vote.
- xii. 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 the member assents to the Resolution and option NO implies that member dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire AGM Notice.
- xiv. After selecting the resolution, members have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If they wish to confirm their vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once members "CONFIRM" their vote on the resolution, they will not be allowed to modify their vote.
- xvi. Members can also take out print of the voting done by them by clicking on "Click here to print" option on the Voting page.
- xvii. 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.
- xviii. Members 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. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix. 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](http://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 e-mailed to [helpdesk.evoting@cdslindia.com](mailto: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) which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- (B) General:**
- i. In case of any queries regarding e-voting you may refer to the Frequently Asked Questions ('FAQs') and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under 'HELP' or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - ii. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, September 21, 2018.
  - iii. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, September 21, 2018 may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - iv. However, if members are already registered with CDSL for e-voting then they can use their existing user ID and password for casting vote. If they forgot their password, they can reset it by using "Forgot User Details/Password" option available on [www.evotingindia.com](http://www.evotingindia.com).
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**OTHER INSTRUCTIONS**

- v. The Company has appointed M/s. Manish Ghia & Associates, Company Secretaries, Mumbai as the Scrutinizer for scrutinizing the process of e-voting and voting through poll papers at the AGM in a fair and transparent manner.
- vi. The Company has fixed Friday, September 21, 2018 as the 'Cut-off Date' for the purpose of e-voting. The e-voting /voting rights of the members/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Friday, September 21, 2018 only.
- vii. The e-voting period will commence on Tuesday, September 25, 2018 (09:00 am) and ends on Thursday, September 27, 2018 (05:00 pm). During the e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, September 21, 2018, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting on Thursday, September 27, 2018 after 05.00 pm. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently.
- viii. A member may participate in the AGM even after exercising his right to vote through e-voting but shall not be allowed to vote again at the AGM.
- ix. The facility of voting through polling papers shall also be made available at the venue of the 16<sup>th</sup> AGM to all those members who are present at the AGM but have not casted their votes by availing the e-voting facility.
- x. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting as well as voting at the AGM through poll paper.
- xi. In case, members cast their vote through both e-voting and voting through polling paper, then vote casted through e-voting shall be considered and vote cast through polling paper shall be treated as invalid.
- xii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Poll Paper" for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.
- xiii. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit, not later than 48 hours of the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xiv. The Results declared along with the Consolidated Report of the Scrutinizer shall be placed on the Company's website [www.eurovitrified.com](http://www.eurovitrified.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of the result by the Chairman or a person authorized by him in writing. The results will also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, where the shares of the company are listed and the same will be available on the website of [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

In pursuance of the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI), details of Directors seeking appointment/ re-appointment at the 16<sup>th</sup> Annual General Meeting are stated as under:

Particulars	
Name of the Director	Mr. Viral T. Nandu
Designation	Chairman & Whole-time Director
DIN	01767620
Date of Birth/ Age	January 4, 1985 (33)
Nationality	Indian
Date of first appointment on Board	30 <sup>th</sup> September, 2016
Qualifications	B Com, FMBA
Expertise and Experience in functional area	Experience of more than 14 years in Marketing
Number of shares held in the Company	Nil
Number of Board Meeting attended during 2017-18	5 (five)
Terms and Conditions of appointment or re-appointment and remuneration sought to be paid or last drawn	NA
List of Directorships held in various other Companies.	Euro Merchandise (India) Limited
List of Chairmanship and Membership of various committees in Public Companies	<b>Euro Ceramics Limited</b> <b>Chairmanship: NIL</b>  <b>Membership:</b> <ol style="list-style-type: none"> <li>1. Audit Committee;</li> <li>2. Stakeholders Relationship Committee;</li> <li>3. Corporate Social Responsibility Committee.</li> </ol>
Relationship with existing Directors and Key Managerial Personnel of the company	Nil