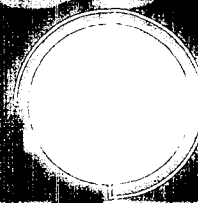


2007 - 2008

SWISS GLASSCOAT  
EQUIPMENT LIMITED





SWISS **GLASCOAT** EQUIPMENTS LIMITED

**Board of Directors :**

**Kanubhai K. Patel**  
Chairman

**Sudarshan P. Amin**  
Managing Director

**Ambalal P. Patel**  
**Paresh S. Shah**  
**Shashikant P. Patel**  
**Bhanubhai B. Patel**

**Statutory Auditors :**

**Darji & Associates**  
Chartered Accountants  
S-403, Kavita Shopping Centre,  
Opp. G.P.O., Ananad.

**Legal Advisor :**

**A. Mohey**  
Mayavilla,  
Mahadev Area,  
Vallabh Vidyanagar.

**Company Law Consultant :**

**D. G. Bhimani & Associates**  
Company Secretaries  
Anand

**Bankers :**

**State Bank of India.**  
**Axis Bank Ltd.**

**Registered Office & Works :**

H-106, G.I.D.C.,  
Vitthal Udyognagar - 388 121.  
Gujarat



## NOTICE

Notice is hereby given that the 17<sup>th</sup> Annual General Meeting of the members of SWISS GLASCOAT EQUIPMENTS LIMITED will be held on Saturday 27<sup>th</sup> September, 2008 at the Registered Office of the Company at H-106, G.I.D.C. Estate, Vitthal Udyognagar 388 121 at 10.00 a.m. to transact the following business :

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2008 and the Profit & Loss Account for the year ended even date together with the Reports of Auditors and Directors' Report thereon.
2. To declare dividend on Equity Shares of the Company for the year ended 31<sup>st</sup> March, 2008.
3. To appoint a director in place Shri Kanubhai K. Patel, Director, who retires by rotation and being eligible, has offered himself for reappointment.
4. To appoint auditors and fix their remuneration.

### SPECIAL BUSINESS

5. To consider and if thought fit to pass with or without modification, following resolution as special resolution.  
**"RESOLVED THAT** pursuant to sections 198, 269, 309, 310, 314, Schedule XIII and other applicable provisions of the Companies Act, 1956, as amended, the Company hereby accords its approval to the appointment of Shri Sudarshan P. Amin as the Managing Director of the company for a period of Three years with effect from October 1, 2008 with the terms of remuneration and also with the other terms and conditions, more particularly described in the draft agreement to be entered into between the Company and Shri Sudarshan P. Amin, with liberty to the board to alter the same, so long as the alterations are in conformity with the provisions of Schedule XIII to the companies Act, 1956."
6. To consider and if thought fit to pass with or without modification, following resolution as an ordinary resolution.  
**"RESOLVED THAT** pursuant to sections 198, 269, 309, 310, 314, Schedule XIII and other applicable provisions of the Companies Act, 1956, as amended, the Company hereby accords its approval to the appointment of Shri Ambalal P. Patel as the Technical Director of the company for a period of Three years with effect from October 1, 2008 with the terms of remuneration and also with the other terms and conditions, more particularly described in the draft agreement to be entered into between the Company and Shri Ambalal P. Patel, with liberty to the board to alter the same, so long as the alterations are in conformity with the provisions of Schedule XIII to the companies Act, 1956."

BY ORDER OF THE BOARD

For, **SWISS GLASCOAT EQUIPMENTS LTD.**

Date : 16<sup>th</sup> July, 2008

Place : Vitthal Udyognagar

(S. P. Amin)

Managing Director

### NOTES :

- (A) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER. A PROXY IN ORDER TO BE EFFECTIVE, MUST BE LOGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE MEETING.**
- (B) Members / proxies should bring Attendance Slips duly filled in for attending the meeting.
- (C) Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
- (D) Register of members and share transfer books of the company will remain closed from 25/09/2008 to 02/10/2008 (both days inclusive).
- (E) The relative explanatory statements pursuant to Section 173(2) of the Companies Act, 1956 attached herewith and form part of this Notice.

**EXPLANATORY STATEMENTS PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956****Item No. 5**

Shri Sudarshan P. Amin has been associated with the company as the Managing Director of the Company. His present term is expired and requires fresh appointment. Considering his rich and wide experience and expertise in the industry, long term associations with the company and the substantial contribution to the growth of business of the company, the Board of Directors recommend you to appoint Shri Sudarshan P. Amin as the Managing Directors of the Company for a period of three years.

**BACKGROUND & JOB-PROFILE**

Mr. Sudarshan Amin is a technocrat holding post graduation degree in Machine Design. He is a Partner in M/s Chemfilt – a partnership firm fabricating process equipments, resin and entire chemical plants. He is also a partner in M/s Euro Mixers – manufacturing of industrial mixing systems. He has more than 28 years of experience.

He is involved in day-to-day management of the Company. He is also looking after new project design and implementation.

The appointment is made subject to the terms and conditions contained in the draft agreement which is available for inspection at the registered office of the company on any working day between 9.00 to 12.00 hours. The silent features of his appointment are as under:

**Salary** : Monthly salary of Rs. 1,50,000/-

**Commission** : @ 1 % on the net profit of the company.

**Perquisites** :

In addition to the salary, the Managing Director shall be eligible for LTC once in a year or one month Salary.

Provision of telephone at the residence shall not form part of the perquisite. However, personal long distance call shall be billed by the company to the Managing Director.

The approval of the shareholders to the above appointment and remuneration being required by law, the matter is being placed for your consideration.

The Board of Directors recommends the resolution for your appointment. Except Shri Sudarshan P. Amin, none of the directors is concerned or interested in the above resolution.

The explanatory statement is and should be treated as an abstract under section 302 of the Companies Act, 1956, as amended.

**Item No. 6**

Shri Ambalal P. Patel was appointed as the technical director of the company. His present term is expired and require fresh appointment. Considering his rich and wide experience and expertise in the industry, long term associations with the company and the substantial contribution to the growth of business of the company, the Board of Directors recommend you to appoint Shri Ambalal P. Patel as the Technical Directors of the Company for a period of three years.

The appointment is made subject to the terms and conditions contained in the draft agreement which is available for inspection at the registered office of the company on any working day between 9.00 to 12.00 hours. The silent features of his appointment are as under:

**Salary** : Monthly salary of Rs.85,000/-

**Perquisites** :

In addition to the salary, the Technical Director shall be eligible for LTC once in a year or one month Salary.

Provision of telephone at the residence shall not form part of the perquisite. However, personal long distance call shall be billed by the company to the Technical Director.

The approval of the shareholders to the above appointment and remuneration being required by law, the matter is being placed for your consideration.

The Board of Directors recommends the resolution for your appointment. Except Shri Ambalal P. Patel, none of the directors is concerned or interested in the above resolution.

The explanatory statement is and should be treated as an abstract under section 302 of the Companies Act, 1956, as amended.

BY ORDER OF THE BOARD

For, **SWISS GLASCOAT EQUIPMENTS LTD.**

Place : Vitthal Udyognagar

Date : 16th July, 2008

(S. P. Amin)

Managing Director





## DIRECTORS' REPORT

To,  
The Members,

Your Directors have great pleasure in presenting the 17<sup>th</sup> Annual Report on the business and operations of your Company for the financial year ended 31<sup>st</sup> March, 2008.

### I. FINANCIAL AND WORKING RESULT

(Rs. in Lacs)

Particulars	2007-2008	2006-2007
Profit/(Loss) Before Depreciation :	477.03	330.01
Less : Depreciation	88.96	79.10
Profit/(Loss) Before Tax :	388.07	250.91
Less : Provision for Tax	140.84	92.37
Profit/(Loss) After Tax	247.23	158.54
Add : Balance brought forward	139.35	126.01
Balance Available for Appropriation	386.58	284.54
<b>Appropriation</b>		
Proposed Dividend	60.00	60.00
Tax on proposed dividend	10.20	10.20
General Reserve	175.00	75.00
Net Profit Carried forward	141.38	139.34

### (2) PERFORMANCE

The company continued to see strong and profitable growth in the financial year under review across the market. For the year ended March, 31, 2008 the company earned a total income of Rs. 4253 lacs an increase of 20% over previous year's Rs. 3528 The net profit increased by 56% from Rs.158 lacs to Rs.247 lacs.

The Company always continued to maintain and develop its effort to undertake a number of large and critical projects in diverse business across India

### (3) DIVIDEND

In view of the Company's profitable performance, the Directors are pleased to recommend for approval of the members a Final Dividend of Rs.1.20 Per share of Rs.10/- each for the financial year 2007-2008. The final Dividend, if declared as above, would involve an outflow of Rs.60 Lacs towards dividend and Rs.10.20 Lacs towards dividend tax.

### (4) DEPOSITS

The Company has not accepted any public deposits except from friends, directors and their relatives and no interest on the said deposit was outstanding on the date of Balance Sheet.

### (5) DIRECTORS

Shri Kanubhai K. Patel is retiring by rotation and being eligible, offer himself for re-appointment at the ensuing Annual General Meeting. Shri Sudarshan P. Amin, and Shri Ambalal P. Patel, whose terms as Managing Director and Technical Director, respectively, expired and you are requested to approve their appointment for three years.



## SWISS GLASCOAT EQUIPMENTS LIMITED

### (6) Corporate Governance Report and Management discussion Analysis Statement

A Report on Corporate Governance is attached to this Report as also a Management discussion Analysis Statement.

### (7) PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Board of Directors) Rules, 1988 is annexed hereto and forms part of this Report.

### (8) DIRECTORS RESPONSIBILITY STATEMENT

- (i) Your directors have followed the applicable accounting standards along with proper explanation relating to material departure while preparing the annual accounts
- (ii) Your directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (iii) Your directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detaching fraud and other irregularities;
- (iv) Your directors have prepared the annual accounts on a going concern basis.

### (9) AUDITORS

M/s. Darji & Associates, Chartered Accountants, Anand, retire at the conclusion of this Annual General Meeting and are eligible for re-appointment.

### (10) PARTICULARS OF EMPLOYEES

There was no employee drawing remuneration of Rs.24,00,000 or more per annum or Rs.2,00,000 per month for any part of the year and hence no particulars have been furnished as required under section 217(2A) of the Companies Act, 1956.

### (11) ACKNOWLEDGEMENTS

Your Directors thank the Company's customers, vendors, investors, business associates, bankers for their continued support. Your directors also take this opportunity to record their appreciation for the contributions made by all the employees of the company to the operations of the Company during the year.

On Behalf Of The Board Of Director  
For, **SWISS GLASCOAT EQUIPMENTS LTD.**

Date : 16th July, 2008  
Place : Vitthal Udyognagar

(S. P. Amin)	(Ambalal P. Patel)
Managing Director	Director



## ANNEXURE TO DIRECTORS' REPORT

INFORMATION AS PER SECTION 217 (1) (E) READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31-03-2008

### CONSERVATION OF ENERGY

Company is aware of the importance of saving energy consumption at all levels and has made endeavors to conserve energy wherever possible.

### TOTAL ELECTRIC CONSUMPTION

Units : Units 5973390  
 Rupees : Rs. 33101284  
 Rate per unit : Rs. 5.54  
 Total Fuel Consumption of  
 Oil Gas and Lubricants : Rs. 6228499

### FOREIGN EXCHANGE EARNINGS AND OUTGO :

- a). The Company exported its product during the year.
- b). Total Foreign Exchange Used and Earned :
- |                                  |   |   |
|----------------------------------|---|---|
| 1) Total foreign exchange used   | : | Import of goods Rs. 415236<br>Traveling Rs. 41475 |
| 2) Total foreign exchange earned | : | Rs.2547838  |

On behalf of the Board of Directors

Date : 16/07/2008  
 Place : Vitthal Udyognagar

**Sudarshan Amin**  
 Managing Director

**Ambalal Patel**  
 Director



## CORPORATE GOVERNANCE REPORT

### Company Philosophy

The company has established good practice in Corporate Governance which is implemented by professional Board of Directors. The philosophy of your company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosure and enhance shareholder value without compromising in any way in compliance with laws and regulations. Your Company believes that good governance brings about sustained corporate growth and long term benefits for stakeholders.

### Board of Directors

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorship and Committee Membership held by them in other companies are given below :

Name of Directors	Category of Directorship	No. of Meetings Attended	Attended at Last AGM	Other Company		
				Directorship held	Members in Committee	Chairman in Committee
Kanubhai K. Patel, Chairman	Non Executive	03	Yes	0	0	0
Sudarshan P. Amin	Managing Director	04	Yes	0	0	0
Ambalal P. Patel	Technical Director	03	Yes	0	0	0
Shashikant P. Patel	Non Executive	04	Yes	1	0	0
Bhanubhai Patel	Non Executive	04	Yes	0	0	0
Paresh S. Shah	Non Executive	04	Yes	0	0	0

4 (four) meetings of the Board were held during the year on 28/05/2007, 30/07/2007, 28/10/2007 & 28/01/2008.

### Audit Committee

The Audit Committee was formed by the Board at their meeting held on 27.01.2001. The Committee comprises of three non executive Directors.

The rule and terms of reference of Board Audit Committee cover areas mentioned under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, besides other terms as may be referred by the Board of Directors.

The Committee met 4 (four) times during the year on 28/05/2007, 30/07/2007, 28/10/2007 & 28/01/2008 and the attendance of the Members at the meetings was as follows :

Name of Member	Status	Category	No. of Meetings Attendance
Kanubhai K. Patel	Chairman	Non-Executive Director	3
Bhanubhai B. Patel	Member	Non-Executive Director	4
Pareshbhai S. Shah	Member	Non-Executive Director	4







## Share Transfer Committee

The functions and powers of the Share Transfer Committee include approval / allotment / rejection of transfer / transmission of equity share, issue of duplicate certificates, allotment of Shares and securities from time to time.

The Share Transfer Committee comprises of Two Directors. 21 (Twenty One) meetings of the Share Transfer Committee were held during the year on 05/04, 20/04, 05/05, 20/05, 05/06, 20/06, 05/07, 20/07, 05/08, 05/09, 25/09, 20/10, 20/11, 05/12 & 20/12 during 2007 and 05/01, 21/01, 05/02, 20/02, 05/03 & 20/03 during 2008 and the attendance of the Members at the meetings was as follows :

Name of Member	Status	Category	No. of Meetings Attendance
Pareshbhai S. Shah	Chairman	Non-Executive Director	21
Ambalal P. Patel	Member	Technical Director	21

For shareholder grievances, the Board had not constituted any committee but it is under direct supervision of the Managing Director of the company.

## General Body Meetings

Details of last three Annual General Meetings of the Company are given below :

Financial Year	Date	Time	Type	Location
2004-05	10/09/2005	10.00 A.M.	ANNUAL GENERAL MEETING	AT THE REGISTERED OFFICE : H-106, G I D C ESTATE, VITTHAL UDYOGNAGAR - 388 121
2005-06	30/09/2006	10.00 A.M.	ANNUAL GENERAL MEETING	
2006-07	29/09/2007	10.00 A.M.	ANNUAL GENERAL MEETING	

## Postal Ballot

No Postal Ballot were used for voting at the aforesaid meetings. At the forth coming Annual General Meeting there is no item on the agenda that needs approval by Postal Ballot.

## Disclosures

There are no materially significant transaction with related parties i.e. Promoters, Directors or the Management, their subsidiaries or relatives conflicting with the Company's interest.

There were no instances of non- compliance or any matter related to the capital markets during the last Three Years.

## Means of Communication

It is Company's belief that all stakeholders should have access to adequate information regarding the Company's position to enable them to accurately access its future potential.

Company's financial results, notice for book closure and other information are published in Indian Express and Financial Express.