

ANNUAL REPORT 2013 - 2014



**SWISS
GLASCOAT**
EQUIPMENTS LIMITED

**Board of Directors****Chairman**

Mr. Kanubhai Patel

Managing Director

Mr. Sudarshan Amin

Technical Director

Mr. Ambalal Patel

Mr. Paresh Shah

Ms. Phagun Amin

Mr. Jagrut Bhatt

Mr. Kaushik Shah

Mr. Bharat Patel

Mr. Dharmesh Patel

Mr. Tanmay Patel

Company Secretary

Ms. Dhvani Shah

Secretarial Auditor

Mr. D. G. Bhimani

D. G. Bhimani & Associates

Anand

Statutory Auditors

Darji and Associates

V. V. Nagar

Internal Auditor

M/s Kiran Patel & Co.

Anand

Bankers

State Bank of India

Karur Vysya Bank

Registered Office

H – 106, Phase – IV, G.I.D.C. Estate,

Vitthal Udyognagar – 388121.

Dist. Anand, Gujarat

Corporate Identity Number (CIN)

L26100GJ1991PLC016173



NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of SWISS GLASCOAT EQUIPMENTS LIMITED will be held on September 11, 2014 at 10.00 a.m. at the Registered Office of the Company situated at H-106, G.I.D.C. Estate, Vitthal Udyog Nagar - 388 121 to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Report of the Auditor and the Directors' Report thereon.
2. To declare Dividend on Equity Shares of the Company for the year 2013-14.
3. To elect Director in place of Mr. Paresh Shah (DIN 01802308), Director, who retires by rotation and being eligible, has offered himself for reappointment.
4. To elect Director in place of Mr. Kanubhai Patel (DIN 01814675), Director, who retires by rotation and being eligible, has offered himself for reappointment.
5. To elect Director in place of Ms. Phagun Amin (DIN 03536186), Director, who retires by rotation and being eligible, has offered herself for reappointment.
6. To appoint Statutory Auditors and authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

7. Limits of Borrowing u/s Section 180(1)(c) of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification, following Resolution as Special Resolution:

"RESOLVED THAT

- (i) in supersession of the earlier resolution passed under Section 293(1)(d) of the Companies Act, 1956 at the 15th Annual General Meeting of the members of the Company held on September 30, 2006, subject to the provisions of Section 180(1)(c), 180(2) and other applicable provisions and Rules, if any, of the Companies Act, 2013 (including any amendments/ enactments/ re-enactments thereof), the consent of the Company is accorded to the Board of Directors to borrow from time to time such sum or sums of money, with or without security, as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from cash credit arrangement, discounting of bills and other temporary loans obtained or to be obtained from company's bankers in the ordinary course of business) and remaining outstanding at any point of time, exceeding the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose; but not in excess of the sum of Rs. 50 crores (Rupees Fifty crores) any given point of time;
- (ii) the Board of Directors is authorised to take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and incidental thereto, and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may necessary, proper, expedient or incidental for giving effect to this resolution."

8. Encumbrance on property of the Company for borrowing external funds in accordance with Section 180(1) (a) of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification, following Resolution as Special Resolution:

"RESOLVED THAT

- (i) in supersession of the earlier resolution passed under Section 293(1)(a) of the Companies Act, 1956 at the 15th Annual General Meeting of the members of the Company held on September 30, 2006, and subject to the provisions of Section 180(1)(a) and other applicable provisions and Rules, if any, of the Companies Act, 2013 (including any amendments/ enactments/ re-enactments thereof), the consent of the Company is accorded to the Board of Directors to mortgage, hypothecate or pledge or create a charge over or otherwise encumber (in such form as may be required by Bank or financial institution) as the Board may deem fit, the movable and immovable property acquired/ to be acquired by the Company in favour of Bank or financial institution as security for any form of loans/ borrowings availed or to be availed under Section 180(1)(c) of the Act by the Company from Bank or financial institution;
- (ii) the Board of Directors is authorised to take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and incidental thereto, and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may necessary, proper, expedient or incidental for giving effect to this resolution."

9. Re-appointment of Mr. Sudarshan Amin as the Managing Director of the Company:

To consider and if thought fit, to pass with or without modification, following Resolution as a Special Resolution:

"RESOLVED THAT

- (i) pursuant to provisions of Sections 2(51), 2(78), 2(94) 196, 197, 198 and 203 and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013 and subject to such other approvals as may be necessary, the Company approves the re-appointment of Mr. Sudarshan Amin (DIN 01828862) as the Managing Director of the Company for a further period of three years with effect from October 1, 2014 upon the terms and conditions including remuneration as set out in the draft Agreement, sanctioned by the Board of Directors;
- (ii) the Nomination & Remuneration Committee, subject to the approval of the Board, is authorized to revise, increase, vary, modify or amend the terms and conditions including payment of remuneration and providing of perquisites by



the Company to the Managing Director in accordance with and within the limits prescribed under relevant Sections and provisions of the Companies Act, 2013 and Schedule V thereto or any amendments thereto, without any further reference to the Company in the general meeting;

- (iii) the Board of Directors is authorised take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

10. Appointment of Mr. Tanmay Patel as the Director:

To consider and if thought fit, to pass with or without modification, following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 152, 160 and other applicable provisions of the Companies Act, 2013, Mr. Tanmay Patel (DIN 06881173), Additional Director of the Company, who holds office up to this Annual General Meeting and in respect of whom a notice has been received proposing his candidature as a Director of the Company liable to retire by rotation, is appointed as a Director of the Company not liable to retire by rotation."

11. Appointment of Mr. Tanmay Patel as an Executive Director (Technical):

To consider and if thought fit, to pass with or without modification, following Resolution as a Special Resolution:

"RESOLVED THAT

- (i) pursuant to provisions of Sections 188, 196, 197 and 198 and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013 and subject to such other approvals as may be necessary, the Company approves the appointment of Mr. Tanmay Patel (DIN 06881173) as the Executive Director (Technical) of the Company for a period of three years with effect from October 1, 2014 upon the terms and conditions including remuneration as set out in the draft Agreement, sanctioned by the Board of Directors;
- (ii) the Nomination & Remuneration Committee, subject to the approval of the Board, is authorized to revise, increase, vary, modify or amend the terms and conditions including payment of remuneration and providing of perquisites by the Company to the Executive Director (Technical) in accordance with and within the limits prescribed under relevant Sections and provisions of the Companies Act, 2013 and Schedule V thereto or any amendments thereto, without any further reference to the Company in the general meeting;
- (iii) the Board of Directors is authorised take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

12. Appointment of Mr. Jagrut Bhatt as the Independent Director:

To consider and if thought fit, to pass with or without modification, following Resolution as an Ordinary Resolution:

"RESOLVED THAT

- (i) pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and Clause 49 of the Listing Agreement entered into with the BSE Ltd (as amended from time to time), Mr. Jagrut Bhatt (DIN 00364725), an Independent Director of the Company and whose term of office was liable to be determined by retirement of director by rotation in accordance with the erstwhile applicable provisions of the Companies Act, 1956 and rules made thereunder, is appointed as an Independent Director of the Company to hold the office for five consecutive years for a term up to the conclusion of the 28th Annual General Meeting of the Company for the financial year ended on 31st March 2019;
- (ii) the Board of Directors is authorised take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

13. Appointment of Mr. Kaushik Shah as the Independent Director:

To consider and if thought fit, to pass with or without modification, following Resolution as an Ordinary Resolution:

"RESOLVED THAT

- (i) pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and Clause 49 of the Listing Agreement entered into with the BSE Ltd (as amended from time to time), Mr. Kaushik Shah (DIN 02615157), an Independent Director of the Company and whose term of office was liable to be determined by retirement of director by rotation in accordance with the erstwhile applicable provisions of the Companies Act, 1956 and rules made thereunder, is appointed as an Independent Director of the Company to hold the office for five consecutive years for a term up to the conclusion of the 28th Annual General Meeting of the Company for the financial year ended on 31st March 2019;
- (ii) the Board of Directors is authorised take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

14. Appointment of Mr. Bharat Patel as the Independent Director:

To consider and if thought fit, to pass with or without modification, following Resolution as an Ordinary Resolution:

"RESOLVED THAT

- (i) pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and Clause 49 of the Listing Agreement entered into with the BSE Ltd (as amended from time to time), Mr. Bharat Patel (DIN 00401741), an Independent Director of the Company and whose term of office was liable to be determined by retirement of director by rotation in accordance with the erstwhile applicable provisions of the Companies Act, 1956 and rules made thereunder, is appointed as an



Independent Director of the Company to hold the office for five consecutive years for a term up to the conclusion of the 28th Annual General Meeting of the Company for the financial year ended on 31st March 2019;

- (ii) the Board of Directors is authorised take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

15. Appointment of Mr. Dharmesh Patel as the Independent Director:

To consider and if thought fit, to pass with or without modification, following Resolution as an Ordinary Resolution:

"RESOLVED THAT

- (i) pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and Clause 49 of the Listing Agreement entered into with the BSE Ltd(as amended from time to time), Mr. Dharmesh Patel (DIN 02615141), an Independent Director of the Company and whose term of office was liable to be determined by retirement of director by rotation in accordance with the erstwhile applicable provisions of the Companies Act, 1956 and rules made thereunder, is appointed as an Independent Director of the Company to hold the office for five consecutive years for a term up to the conclusion of the 28th Annual General Meeting of the Company for the financial year ended on 31st March 2019;
- (ii) the Board of Directors is authorised take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

16. Acceptance of Deposits from Members u/s 73 of the Companies Act, 2013:

To consider and if thought fit, to pass with or without modification, following Resolution as an Ordinary Resolution:

"RESOLVED THAT

- (i) pursuant to the provisions of Section 73 of the Companies Act, 2013 read with the provisions of the Companies (Acceptance of Deposits) Rules, 2014, and other applicable provisions, if any, and subject to such conditions and approval and permissions as may be necessary, consent of the Members of the Company is accorded to invite/ accept/ renew/ receive money by way of unsecured/ secured or in any other form deposits from the Members of the Company, through circular, advertisement or any other permissible mode, up to the permissible limits prescribed under the applicable provisions of law and on the terms and conditions as the Board of Directors in its sole discretion deems fit and necessary;
- (ii) for the purpose of giving effect to this Resolution, the Board of Directors is authorised to do all such acts, deeds and things, as may deem fit and necessary for proper and expedient fulfillment of the said Resolution."

By the Order of the Board of
Swiss Glascoat Equipments Limited

Date: 24.07.2014

Place: V. U. Nagar

Ms. Dhvani Shah

Company Secretary

NOTES:

- (A) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business is annexed hereto.
- (B) **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 LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE MEETING. BLANK PROXY FORM IS ANNEXED HERETO.**
- (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) In case of joint holders attending the meeting, only such joint-holder who is higher in the order of names shall be entitled to vote.
- (E) Members desirous of any relevant information or clarifications on accounts at the Annual General Meeting are requested to write to the Company at least ten days before the Annual General Meeting so as to enable the Management to keep the information ready at the Meeting.
- (F) Relevancy of questions and order of speakers at the Meeting shall be decided by the Chairman.
- (G) The Register of Members and Share Transfer Books of the Company will remain closed from 30.08.14 to 03.09.14 (both days inclusive) for the purpose of the payment of Dividend, subject to the approval by the shareholders in the ensuing Annual General Meeting.
- (H) Dividend on equity shares, as recommended by the Board of Directors, if declared at the Annual General Meeting, will be payable to those Members, whose names appear in the Register of Members of the Company, after giving effect to valid share transfers in physical form lodged with the Company on 03.09.14, to their registered addresses and the respective Beneficial Owners as per the list provided by the National Securities Depository Ltd and the Central Depository Services Ltd after the close of business hours on 29.08.14.
- (I) Shareholders are advised to encash their dividend warrants within the validity period. Thereafter, the payment of



unencashed dividend warrants shall be made after expiry of initial validity period and receipt of unpaid list after reconciliation of Dividend Account from Bank.

- (J) Shareholders who have so far not encashed dividend warrant(s) of the earlier years 2006-07 to 2012-13 are requested to claim payments by writing to the Company. The Company shall allow claims for unpaid dividend for the year 2006-07 only up to the date of AGM. Thereafter, the said Dividend Account has to be closed as per the provisions of the Companies Act, 2013 (erstwhile the Companies Act, 1956).
Kindly note that no claims shall lie against the Company in respect of any amounts and shares, which being unclaimed and unpaid for a period of seven years from the date of its transfer to the unpaid dividend account, have been transferred to the Investors Education and Protection Fund (IEPF) as aforesaid.
- (K) Nomination facility is available to -
(a) members holding shares in physical form by filing Form SH-13 (in duplicate) with the Company's Registrar & Share Transfer Agent Ltd. Form SH-13 is available on the Company's website and shall also be provided on request.
(b) members holding shares in dematerialized form by lodging their request with their DPs.
- (L) In order to avoid any loss/ interception in postal transit and also to get prompt credit of dividend through Electronic Clearing Service (ECS), Members are requested to provide their ECS details viz bank name and account no., branch name and code, account type, MICR no., etc. quoting their folio nos. along with a cancelled blank cheque and PAN card copy to MCS Share Transfer Agent Ltd, Baroda, Registrar & Share Transfer Agent of the Company.
- (M) Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change in bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants of the Members.
- (N) Members are requested to notify immediately any change of address quoting their Folio Number/ DP ID, Banker's name and Account number to ensure prompt and safe receipt of dividend warrants:
(i) to their Depository Participants (DPs) in respect of their shares held in electronic form, and
(ii) to MCS Share Transfer Agent Ltd, the Registrar and Share Transfer Agents of the Company, in respect of their physical shares.
- (O) Members are requested to note that as per SEBI Circular dated May 20, 2009, it has been made compulsory, from the date of issue of the circular, for every market participant dealing in shares in physical form to provide a PAN Card copy to the Company or its Registrar and Share Transfer Agent for processing any type of requests viz, transfer, transmission, consolidation, etc. Hence, the transferee(s) are requested to submit their application for transfer/ transmission, etc of physical shares, along with a photocopy of their PAN Card(s) for expeditious transfer of shares.
- (P) Shareholders holding shares in identical order of names in more than one folios are requested to write to the Registrar and Share Transfer Agent of the Company, enclosing their Share Certificates, for consolidation of their shares.
- (Q) Members are requested:-
(i) to bring their copies of Annual Report, Notice and Attendance Slip duly filled in at the time of the Meeting.
(ii) to quote their Folio Nos. / DP ID Nos. in all correspondence.
- (R) Non-resident members are requested to inform the MCS Share Transfer Agent Ltd, immediately of-
(i) change in their residential status to India for permanent settlement;
(ii) particulars of their bank account(s) maintained in India with complete name, branch, account type, account number and address of bank, with pincode number.
- (S) **Members who have not registered their e-mail addresses so far are requested to register the same with the Company or MCS Share Transfer Agent Ltd for receiving all communication electronically from the Company.**
- (T) In accordance with Section 108 of the Companies Act, 2013 read with The Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility as an alternate, to all the Shareholders of the Company to cast their votes electronically on all resolutions set forth in the Notice herein. A separate notice is attached with this Annual Report providing details regarding process and manner of e-voting in the ensuing Annual General Meeting. The Company has fixed August 1, 2014 as the cut-off date to record the entitlement of the shareholders to cast their vote electronically at the 23rd Annual General Meeting (AGM). Consequently, the same cut-off date of August 1, 2014 would record entitlement of the shareholders, who do not cast their vote electronically, to cast their vote at the 23rd AGM on September 11, 2014.

By the Order of the Board of
Swiss Glascoat Equipments Limited

Date: 24.07.2014
Place: V. U. Nagar

Ms. Dhwani Shah
Company Secretary

**EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item Nos. 7 & 8**

In terms of the resolution passed by the members of the Company at the 15th Annual General Meeting held on September 30, 2006, the amount consequent to loans borrowed by the Board of Directors on behalf of the Company cannot exceed 50 crores at any point of time and the Board was authorised to create security for the said borrowings in accordance with Sections 293(1)(d) and 293(1)(a) respectively of the erstwhile Companies Act, 1956. However, with the passing of Companies Act, 2013, resolutions passed under Sections 293(1)(d) and 293(1)(a) respectively of the erstwhile Companies Act, 1956 are valid only upto September 11, 2014. Hence, the consent of the members is therefore, sought in accordance with the provisions of Sections 180(1)(c) and 180(1)(a) of the Act, to enable the Board of Directors to borrow monies, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 50 Crores and to create security for the said borrowings.

None of the Directors or the Key Managerial Personnel or their relatives is interested either directly or indirectly in the said proposals and the Board commend the resolutions for your approval as special resolutions in best interest of the company.

Item No. 9

Mr. Sudarshan Amin has been associated with the Company since incorporation. His present term as the Managing Director of the Company is due for expiry and hence requires fresh appointment. Consequently, the Board of Directors recommends appointing Mr. Sudarshan Amin as the Managing Director of the Company for a further period of three years with effect from October 1, 2014. Further details regarding Mr. Sudarshan Amin are shown as Annexure hereto, which forms part of the Explanatory Statement.

Mr. Sudarshan Amin shall be paid remuneration as decided by the Nomination & Remuneration Committee, details of which are as under:

Salary	: Monthly salary of Rs. 2,75,000/-.
Perquisites	: As specified in the draft Agreement.
Commission	: At the rate of 1% on the net profit of the Company.
Annual Increment	: The monthly salary will be increased at the rate of 10% on annual basis.

The appointment is made subject to the terms and conditions including remuneration contained in the draft agreement which is available for inspection at the Registered Office of the Company between 2.00 pm to 5.00 pm on all working days (except Saturdays, Sundays and Public Holidays) up to the date of the Annual General Meeting.

The Board of Directors recommends the resolution for your approval as special resolution. None of the Directors, except Ms. Phagun Amin & Mr. Sudarshan Amin and their relatives, or the Key Managerial Persons or their relatives is in any way interested or concerned in the resolution.

The explanatory statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

Item Nos. 10 & 11

The Company has received a notice from Mr. Tanmay Patel, the Additional Director of the Company, proposing his candidature as the Director of the Company. Further, the Nomination & Remuneration Committee, considering the qualifications and capability, approves the appointment of Mr. Tanmay Patel as the Executive Director (Technical) of the Company in place of Mr. Ambalal Patel, the existing Technical Director who will be retiring from October 1, 2014. The said appointment shall be subject to approval of the shareholders in the ensuing AGM. Further details regarding Mr. Tanmay Patel are shown as Annexure hereto, which forms part of the Explanatory Statement.

Mr. Tanmay shall be paid remuneration as decided by the Nomination & Remuneration Committee, details of which are as under:

Salary	: Monthly salary of Rs. 1,00,000/-.
Perquisites	: As specified in the draft Agreement.
Annual Increment	: The monthly salary will be increased at the rate of 10% on annual basis.



The appointment is made subject to the terms and conditions including remuneration contained in the draft agreement which is available for inspection at the Registered Office of the Company between 2.00 pm to 5.00 pm on all working days (except Saturdays, Sundays and Public Holidays) up to the date of the Annual General Meeting.

The Board of Directors recommends the resolution for your approval respectively as ordinary and special resolutions. None of the Directors, except Mr. Ambalal Patel and Mr. Tanmay Patel and their relatives, or the Key Managerial Persons or their relatives is in any way interested or concerned in the resolution.

The explanatory statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

Item No. 12

Mr. Jagrut Bhatt is Masters in mechanical engineering and an entrepreneur, possessing wide expertise and experience field of capital equipments. He had been appointed as an Independent Director liable to retire by rotation under the erstwhile applicable provisions of the Companies Act, 1956. However, in terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Jagrut Bhatt is re-appointed again as an Independent Director (if he fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director) in the ensuing Annual General Meeting for five consecutive years up to the conclusion of the 28th Annual General Meeting of the Company for the financial year ended on 31st March 2019.

In the opinion of the Board, Mr. Jagrut Bhatt fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company; Mr. Jagrut Bhatt has also submitted the Declaration for Independence as required by the said Act. Accordingly, the Board recommends the resolution for the approval by the shareholders of the Company.

Except Mr. Jagrut Bhatt, none of the Directors or Key Managerial Persons or their relatives are in any way interested or concerned in the resolution.

Item No. 13

Mr. Kaushik Shah is finance graduate possessing grip over finance and taxation matters. He had been appointed as an Independent Director liable to retire by rotation under the erstwhile applicable provisions of the Companies Act, 1956. However, in terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Kaushik Shah is re-appointed again as an Independent Director (if he fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director) in the ensuing Annual General Meeting for five consecutive years up to the conclusion of the 28th Annual General Meeting of the Company for the financial year ended on 31st March 2019.

In the opinion of the Board, Mr. Kaushik Shah fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company; Mr. Kaushik Shah has also submitted the Declaration for Independence as required by the said Act. Accordingly, the Board recommends the resolution for the approval by the shareholders of the Company.

Except Mr. Kaushik Shah, none of the Directors or Key Managerial Persons or their relatives are in any way interested or concerned in the resolution.

Item No. 14

Mr. Bharat Patel is a finance graduate possessing grip over finance matters. He had been appointed as an Independent Director liable to retire by rotation under the erstwhile applicable provisions of the Companies Act, 1956. However, in terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Bharat Patel is re-appointed again as an Independent Director (if he fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director) in the ensuing Annual General Meeting for five consecutive years up to the conclusion of the 28th Annual General Meeting of the Company for the financial year ended on 31st March 2019.

In the opinion of the Board, Mr. Bharat Patel fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company; Mr. Bharat Patel has also submitted the Declaration for Independence as required by the said Act. Accordingly, the Board recommends the resolution for the approval by the shareholders of the Company.

Except Mr. Bharat Patel, none of the Directors or Key Managerial Persons or their relatives are in any way interested or concerned in the resolution.



Item No. 15

Mr. Dharmesh Patel is associated with Company as an Independent Director since July 25, 2009. He had been appointed as an Independent Director liable to retire by rotation under the erstwhile applicable provisions of the Companies Act, 1956. However, in terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Dharmesh Patel is re-appointed again as an Independent Director (if he fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director) in the ensuing Annual General Meeting for five consecutive years up to the conclusion of the 28th Annual General Meeting of the Company for the financial year ended on 31st March 2019.

In the opinion of the Board, Mr. Dharmesh Patel fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company Mr. Dharmesh Patel has also submitted the Declaration for Independence as required by the said Act. Accordingly, the Board recommends the resolution for the approval by the shareholders of the Company.

Except Mr. Dharmesh Patel, none of the Directors or Key Managerial Persons or their relatives are in any way interested or concerned in the resolution.

Item No. 16

The Company had been accepting deposits from the promoters, directors and their friends and relatives in compliance with Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975, earlier in force. However, with effect from April 1, 2014, the deposits are governed by the Companies Act, 2013 and corresponding rules made there under. Accordingly, a resolution in the general meeting is required to be passed by the Company for inviting/ accepting/ renewing deposits from the Members of the Company. The Board therefore, submits the resolution for your consideration.

None of the Directors or the Key Managerial Persons or their relatives is in any way interested or concerned in the resolution except to the extent of their deposit holding/ shareholding in the Company, if any. The explanatory statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.


Annexure to the Explanatory Statement
➡ Details of the Managerial Personnel seeking Appointment/ Re-Appointment at the 23rd Annual General Meeting:

Particulars	Mr. Sudarshan Amin	Mr. Tanmay Patel
Date of Birth	06.02.1954	12.09.1980
Date of Appointment	26.08.1991	30.05.2014
Qualifications	M.E. (Machine Design)	B. E. (Mechanical Engineering)
Expertise	He is a Technocrat with more than 34 years of experience in manufacturing and product development. He is involved in day-to-day management of the Company and also looks after new expansion projects and implementation. He is a Partner in M/s Chemfilt - a partnership firm manufacturing process equipments, resin and entire chemical plants.	Mr. Tanmay Patel is a Mechanical Engineer with requisite knowledge about glass, engineering and metallurgy. He is a partner in Ceracoats, a firm engaged in business of manufacturing glass-lined components.
Directorships held in other public cos.	None	None
No. of shares held in the Co.	571800	47374
Relations with Other Directors	Father of Ms. Phagun Amin	Son of Mr. Ambalal Patel
Pecuniary Relations with the Company	Except for receipt of remuneration as per the Agreement entered into with the Company, Mr. Sudarshan Amin doesn't have any material pecuniary relations with the Company.	Apart from for receipt of remuneration as per the Agreement, the Company has entered into Agreement with Ceracoats (wherein Mr. Tanmay Patel is a partner) for purchase of glass-lined components and outsourcing glass-line jobwork upto March 31, 2015. The said agreement has been approved by Ministry of Corporate Affairs.

The remuneration payable to all the Executive Directors is in line with that payable in the industry and the companies of similar size and nature. Further, the Nomination & Remuneration Committee and the Board in the respective meetings held on 24.07.2014 has determined remuneration payable to Mr. Sudarshan Amin, the Managing Director and Mr. Tanmay Patel, the Executive Director (Technical) and the same is put before the shareholders in the ensuing Annual General Meeting for their approval.

➡ Details of the Independent Directors at the 23rd Annual General Meeting whose tenure of appointment is proposed to be amended:

Particulars	Jagrut Bhatt	Kaushik Shah	Bharat Patel	Dharmesh Patel
Date of Birth	25.10.1955	22.02.1956	15.01.1953	10.05.1966
Date of Appointment	07.04.2009	07.04.2009	07.04.2009	07.04.2009
Qualifications	M. E.	B. Com	B.Com	Under Graduate
Expertise	Capital Equipments	Finance & Income Tax	Finance & Management	Administration
Directorships held in other public cos.	None	None	None	None
No. of shares held in the Co.	Nil	Nil	Nil	Nil

The information about the glass line industry and the Company has been provided in the Directors' Report and Management Discussion and Analysis Report attached thereto.