



SWISS  
**GLASCOAT**  
EQUIPMENTS LIMITED

ANNUAL REPORT  
**2016 - 2017**

[www.glascoat.com](http://www.glascoat.com)

**Corporate Identity Number (CIN)**

L26100GJ1991PLC016173

**Board of Directors**

Mr. Himanshu Patel	Additional Director [Chairperson and Managing Director] (Appointed w.e.f. 31 <sup>st</sup> December, 2016)
Mr. Aalap Patel	Additional Director [Executive Director (Technical)] (Appointed w.e.f. 31 <sup>st</sup> December, 2016)
Mr. Sudarshan Amin	Non-Executive Director (Re-designated w.e.f. 31 <sup>st</sup> December, 2016)
Mr. Nilesh Patel	Additional (Non-Executive) Director (Appointed w.e.f. 31 <sup>st</sup> December, 2016)
Mr. Harsh Patel	Additional (Non-Executive) Director (Appointed w.e.f. 31 <sup>st</sup> December, 2016)
Mr. Jagrut Bhatt	Independent Director (Resigned w.e.f. 30 <sup>th</sup> May, 2017)
Mr. Kaushik Shah	Independent Director (Resigned w.e.f. 12 <sup>th</sup> September, 2016)
Mr. Bharat Patel	Independent Director (Resigned w.e.f. 30 <sup>th</sup> May, 2017)
Mr. Dharmesh Patel	Independent Director (Resigned w.e.f. 30 <sup>th</sup> May, 2017)
Mr. Janardan Shukla	Independent Director
Ms. Vijayanti Punjabi	Additional (Independent) Director (Appointed w.e.f. 31 <sup>st</sup> December, 2016)
Mr. Mahesh Kabutarwala	Additional (Independent) Director (Appointed w.e.f. 29 <sup>th</sup> May, 2017)
Mr. Yatish Parekh	Additional (Independent) Director (Appointed w.e.f. 29 <sup>th</sup> May, 2017)
Mr. Sandeep Randery	Additional (Independent) Director (Appointed w.e.f. 29 <sup>th</sup> May, 2017)

**Company Secretary & Compliance Officer**

Ms. Dhvani Shah

**Chief Financial Officer**

Mr. Bipin Thakkar

**Secretarial Auditor**D. G. Bhimani & Associates  
Anand**Statutory Auditors**M/s. Darji and Associates  
V. V. Nagar**Internal Auditor**M/s Kiran Patel & Co.  
Anand**Bankers**

State Bank of India

**Registered Office**H – 106, Phase – IV, G.I.D.C. Estate,  
Vitthal Udyognagar – 388121.  
Dist. Anand, Gujarat**Registrar & Share Transfer Agent**Link Intime India Pvt Limited  
B-102 & 103, Shangrila Complex, First Floor,  
Opp. HDFC Bank, Nr. Radhakrishna Char Rasta,  
Akota, Vadodara - 390 020



## CHAIRPERSON'S STATEMENT

Dear Shareholders,

It is my privilege to present before you the 26<sup>th</sup> Annual Report of your Company. The Company has completed twenty-six successful years. As the new Chairperson and Managing Director of Swiss Glascoat Equipments Limited, I take this opportunity to share my thoughts and vision about the shaping the future at Swiss Glascoat.

You are aware that the new promoters have taken over the control of the Company during 2016-17. The new Management comprises of technically capable individuals and brings an aggregate engineering and management experience of over 75 years for utilising at Swiss Glascoat. I am confident that the new management possesses the capability and acumen required to take the Company to newer heights in the coming years.

On 25<sup>th</sup> October, 2016, Swiss Glascoat, the selling promoters and the Acquirers comprising of HLE Engineers Private Limited along with Mr. Himanshu Patel, Mr. Nilesh Patel, Mr. Harsh Patel and Mr. Aalap Patel entered into a Share Purchase and Share Subscription Agreement (SPSA) for:

- (a) transfer of the equity shares of the Company held by the outgoing promoters in favour of the Acquirers; and
- (b) issue and allotment of 15,00,000 Warrants convertible into equal number of Equity Shares of the Company to HLE Engineers Private Limited, which triggered the Open Offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Open Offer process was duly completed in March, 2017. Further, as per the terms of issue of Warrants, on exercise of the option to convert the Warrants into an equal number of Equity Shares, the Company allotted 15,00,000 Equity Shares to HLE Engineers Private Limited on 31<sup>st</sup> March, 2017. Presently, the new Promoters hold 50.25% stake of the Company.

The one characteristic that has defined the economy over the last year is "uncertainty". Uncertainty has brought along its own share of challenges and opportunities for the industry. The year 2016-17 had its share of uncertainty, which affected the performance of the Company.

The key event, that left its mark on each and every sector of the domestic economy was "demonetisation". Coming at a time when the economy was just beginning to look up, the Government's decision to demonetise currency notes of Rs. 500 and Rs. 1000, which accounted for 86% of the currency in circulation, caused severe cash/ liquidity crunch in the domestic economy for several months, leading to an adverse impact on the consumption demand and business activity during the second half of the financial year.

Stressed loans continue to plague the banking sector and the stretched corporate balance sheets continued to be a hurdle for new capital investments, which have remained much below the trends over the past few years. The gradually falling inflation and an accommodative monetary policy, though, provided support in an otherwise difficult growth environment.

The overall economy is now seeing strong signs of recovery as Reserve Bank of India has been able to control inflation and has also initiated interest rates reduction. The industry is expecting further reduction in interest rates as a measure to propel economic growth. It is anticipated that the engineering and capital goods sector will soon experience the impetus from reformative measures being taken by the Government.

The new financial year has started on an encouraging note with active steps by the Government to implement the Goods and Services Tax (GST) from 1<sup>st</sup> July, 2017. GST is the single biggest indirect tax reform and is poised to push India's economic growth forward by creating a single national market and enhancing the efficiency of inter-state movement of goods and services. However, given the enormity of the coverage and scale of implementation, it is likely to cause some disruptions in the initial period and the Company will have to overcome this short term hurdle as it adapts to the new GST regime.

During the year 2016-17, your Company achieved a sales turnover of Rs. 81.47 crores (previous year Rs. 92.42 crores) and earned a profit after tax of Rs. 3.06 crores (previous year Rs. 4.15 crores). The Management is confident that during the current financial year 2017-18, the Company will register better operational and financial performance. This confidence is based on certain inherent strengths like strong brand recognition, encouraging order book, strong financial position and the new management's renewed focus on growth and operational efficiency.

I would also take this opportunity to place on record my sincere thanks and gratitude to Mr. Sudarshan Amin, who guided and spearheaded the Company's operations over the last 26 years and built Swiss Glascoat to its current position of strength. I would also like to place on record my gratitude to all our valued stakeholders for the trust and confidence reposed in the Company and look forward to their continued support in this journey. I also sincerely appreciate each member of the Swiss Glascoat team and recognize the contributions made by each and every one of our employees.

Best Regards,

Mr. Himanshu Patel

**Chairperson and Managing Director**



## NOTICE

**NOTICE** is hereby given that the 26<sup>th</sup> Annual General Meeting of SWISS GLASCOAT EQUIPMENTS LIMITED will be held on Monday, 28<sup>th</sup> August, 2017 at 2.30 p.m. at the Registered Office of the Company situated at H-106, G.I.D.C. Estate, Vitthal Udyognagar – 388 121 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2017 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Auditors and the Board thereon.
2. To declare Dividend on Equity Shares of the Company for the year 2016-17.
3. To appoint Director in place of Mr. Sudarshan Amin (DIN 01828862), Director, who retires by rotation and being eligible, has offered himself for reappointment.
4. To appoint Statutory Auditors and authorise the Board of Directors to fix their remuneration.

### **"RESOLVED THAT-**

- (i) M/s. M. M. Nissim & Co., Chartered Accountants (Firm Registration No. 107122W) be and are hereby appointed as the Statutory Auditors of the Company in place of M/s. Darji & Associates, Chartered Accountants (Firm Registration No. 116519W) in accordance with provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory enactment or modification thereof);
- (ii) M/s. M. M. Nissim & Co., Chartered Accountants (Firm Registration No. 107122W) shall hold office for a period of five years from the conclusion of this 26<sup>th</sup> Annual General Meeting to the conclusion of 31<sup>st</sup> Annual General Meeting of the Company subject to ratification by members at every Annual General Meeting and the Board of Directors is hereby authorized to discuss and decide the remuneration payable to M/s. M. M. Nissim & Co., Chartered Accountants (Firm Registration No. 107122W) in consultation with them;
- (iii) the Directors of the Company are hereby authorized to do all acts, deeds and things and to take all necessary steps and give such directions as may be necessary to give effect to the above resolution."

### **SPECIAL BUSINESS:**

5. Appointment of Mr. Himanshu Patel (DIN 00202312) as the Director of the Company:

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

**"RESOLVED THAT** pursuant to Sections 152, 160 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Himanshu Patel (DIN 00202312) who was appointed as an Additional Director on 31<sup>st</sup> December, 2016 and who holds office up to this Annual General Meeting and who is eligible for appointment as the Director of the Company under the relevant provisions of the Companies Act, 2013, and in respect of whom a notice has been received proposing his candidature as a Director of the Company, be and is hereby appointed as a Director of the Company not liable to retire by rotation."

6. Appointment of Mr. Himanshu Patel (DIN 00202312) as the Managing Director:

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

### **"RESOLVED THAT**

- (i) pursuant to the provisions of Sections 188, 196, 197 and 198 and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and subject to such other approvals as may be necessary, the Company hereby approves the appointment of Mr. Himanshu Patel (DIN 00202312) ("Appointee") as the Managing Director of the Company for a period of three years with effect from 31<sup>st</sup> December, 2016 upon the terms and conditions as set out in the draft Agreement recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, including remuneration details as specified hereunder:

### **"2. REMUNERATION AND BENEFITS:**

The Appointee shall be entitled to receive remuneration and benefits, as stipulated in the applicable provisions of the Companies Act, 2013, read with Schedule V thereto, mentioned herein below:

#### **(a) SALARY:**

The Appointee shall be entitled to a monthly salary, including allowances, of Rs. 3,32,750/- (Rupees Three Lakhs Thirty Two Thousand Seven Hundred and Fifty only).

#### **(b) PERQUISITES:**

In addition to the above, the Appointee shall be entitled to the following perquisites during the period of his appointment as the Managing Director of the Company:

- (i) Reimbursement of phone expenses.
- (ii) Reimbursement of all medical expenses of the Appointee and his family.



- (iii) Company's car for official as well as for personal use.
- (iv) Leave travel concession for self and family, for touring within and outside India, once in a year or one month salary, whichever is higher.
- (v) Entitlement for Bonus as per the Company's Rules.
- (vi) Gratuity as per the Company's Rules.
- (vii) Provident Fund as per Company's Rules.

"Family" for the aforesaid purpose means spouse, dependent children and dependent parents of the Appointee.

**(c) COMMISSION:**

The Appointee shall also be eligible for commission on profits @ 1 % for each year and which shall be in addition to salary and perquisites and shall be payable on conclusion and finalization of the Company's Accounts.

For the aforesaid purpose, profits shall be computed in the manner set out in Sections 197 and 198 of the Companies Act, 2013.

**(d) ANNUAL INCREMENT**

The aforementioned remuneration shall be increased annually @ 10% or as may be decided by the Nomination and Remuneration Committee, subject to approval of the Board.

**(e) REMUNERATION IN CASE OF NO PROFITS OR INADEQUACY OF PROFITS:**

In event of no profit or inadequate profits in any financial year during the currency of his tenure as the Managing Director, the remuneration- salary and perquisites shall be subject to the overall maximum limits as prescribed under Clause (A) of Section II of Part II of Schedule V of the Companies Act, 2013.

For the purpose of computation of the aforesaid remuneration, Gratuity as per the Company's rules shall not be included.

**(f) SITTING FEES:**

The Appointee shall not be paid any sitting fees for attending the meeting of the Board of Directors or any committee thereof during the currency of his tenure as the Managing Director.

The total remuneration of the Appointee shall be within the limits specified in Sections 196 to 198 and Schedule V of the Companies Act, 2013.";

- (ii) the Nomination and 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 Appointee 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."

**7. Appointment of Mr. Aalap Patel (DIN 06858672) as the Director of the Company:**

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

**"RESOLVED THAT** pursuant to Sections 152, 160 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Aalap Patel (DIN 06858672) who was appointed as an Additional Director of the Company on 31<sup>st</sup> December, 2016 and who holds office up to this Annual General Meeting and who is eligible for appointment as a Director of the Company under the relevant provisions of the Companies Act, 2013, and in respect of whom a notice has been received proposing his candidature as a Director of the Company, be and is hereby appointed as a Director of the Company not liable to retire by rotation."

**8. Appointment of Mr. Aalap Patel (DIN 06858672) as the Executive Director (Technical):**

To consider and if thought fit, to pass the 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, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and subject to such other approvals as may be necessary, the Company hereby approves the appointment of Mr. Aalap Patel (DIN 06858672) ("Appointee") as the Executive Director (Technical) of the Company for a period of three years with effect from 31<sup>st</sup> December, 2016 upon the terms and conditions as set out in the draft Agreement recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, including remuneration details as specified here under:

**"2. REMUNERATION AND BENEFITS:**

The Appointee shall be entitled to receive remuneration and benefits, as stipulated in the applicable provisions of the Companies Act, 2013, read with Schedule V thereto, mentioned herein below:



**(a) SALARY:**

The Appointee shall be entitled to a monthly salary, including allowances, of Rs. 2,00,000/- (Rupees Two Lakhs only).

**(b) PERQUISITES:**

In addition to the above, the Appointee shall be entitled to the following perquisites during the period of his appointment as the Executive Director (Technical) of the Company:

- (i) Reimbursement of phone expenses.
- (ii) Reimbursement of all medical expenses of the Appointee and his family.
- (iii) Company's car for official as well as for personal use.
- (iv) Leave travel concession for self and family, for touring within and outside India, once in a year or one month salary, whichever is higher.
- (v) Entitlement for Bonus as per the Company's Rules.
- (vi) Gratuity as per the Company's Rules.
- (vii) Provident Fund as per Company's Rules.

"Family" for the aforesaid purpose means spouse, dependent children and dependent parents of the Appointee.

**(c) ANNUAL INCREMENT**

The aforementioned remuneration shall be increased annually @ 10% or as may be decided by the Nomination and Remuneration Committee, subject to approval of the Board.

**(d) REMUNERATION IN CASE OF NO PROFITS OR INADEQUACY OF PROFITS:**

In event of no profit or inadequate profits in any financial year during the currency of his tenure as the Executive Director (Technical), the remuneration- salary, and perquisites shall be subject to the overall maximum limits as prescribed under Clause (A) of Section II of Part II of Schedule V of the Companies Act, 2013.

For the purpose of computation of aforesaid remuneration, Gratuity as per the Company's rules shall not be included.

**(e) SITTING FEES:**

The Appointee shall not be paid any sitting fees for attending the meeting of the Board of Directors or any committee thereof during the currency of his tenure as the Executive Director (Technical).

The total remuneration of the Appointee shall be within the limits specified in Sections 196 to 198 and Schedule V of the Companies Act, 2013."

- (ii) the Nomination and 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 Appointee 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."

9. Appointment of Mr. Nilesh Patel (DIN 0141873) as the Director of the Company:

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

**"RESOLVED THAT** pursuant to Sections 152, 160 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Nilesh Patel (DIN 0141873), who was appointed as an Additional Director of the Company on 31<sup>st</sup> December, 2016 and who holds office up to this Annual General Meeting and who is eligible for appointment as a Director of the Company under the relevant provisions of the Companies Act, 2013, and in respect of whom a notice has been received proposing his candidature as a Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

10. Appointment of Mr. Harsh Patel (DIN 0141863) as the Director of the Company:

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

**"RESOLVED THAT** pursuant to Sections 152, 160 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Harsh Patel (DIN 0141863) who was appointed as an Additional Director of the Company on 31<sup>st</sup> December, 2016 and who holds office up to this Annual General Meeting and who is eligible for appointment as a Director of the Company under the relevant provisions of the Companies Act, 2013, and in respect of whom a notice has been received proposing his candidature as a Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."



11. Appointment of Ms. Vijayanti Punjabi (DIN 07651296) as the Independent Director of the Company:

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

**"RESOLVED THAT**

- (i) pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (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 Regulations 17 and 25 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Ms. Vijayanti Punjabi (DIN 07651296) who was appointed as an Additional Director (Independent) of the Company on 31<sup>st</sup> December, 2016 pursuant to Section 161 of the Companies Act, 2013 and who holds office up to this Annual General Meeting and in respect of whom a notice has been received proposing her candidature as the Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold the office for a term upto five consecutive years commencing from 31<sup>st</sup> December, 2016;
- (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."

12. Appointment of Mr. Mahesh Kabutarwala (DIN 00110317) as the Independent Director of the Company:

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

**"RESOLVED THAT**

- (i) pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (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 Regulations 17 and 25 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Mahesh Kabutarwala (DIN 00110317), who was appointed as an Additional Director (Independent) of the Company on 29<sup>th</sup> May, 2017 pursuant to Section 161 of the Companies Act, 2013 and who holds office up to this Annual General Meeting and who is eligible for appointment under the relevant provisions of the Companies Act, 2013 and in respect of whom a notice has been received proposing his candidature as the Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold the office for a term upto five consecutive years commencing from 29<sup>th</sup> May, 2017;
- (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. Yatish Parekh (DIN 00168488) as the Independent Director of the Company:

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

**"RESOLVED THAT**

- (i) pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (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 Regulations 17 and 25 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Yatish Parekh (DIN 00168488), who was appointed as an Additional Director (Independent) of the Company on 29<sup>th</sup> May, 2017 pursuant to Section 161 of the Companies Act, 2013 and who holds office up to this Annual General Meeting and who is eligible for appointment under the relevant provisions of the Companies Act, 2013 and in respect of whom a notice has been received proposing his candidature as the Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold the office for a term upto five consecutive years commencing from 29<sup>th</sup> May, 2017;
- (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. Sandeep Randery (DIN 07663581) as the Independent Director of the Company:

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

**"RESOLVED THAT**

- (i) pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (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 Regulations 17 and 25 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Sandeep Randery (DIN 07663581), who was appointed as an Additional Director (Independent) of the Company on 29<sup>th</sup> May, 2017 pursuant to Section 161 of the Companies Act, 2013 and who holds office up to this Annual General Meeting and in respect of whom a notice has been received proposing his candidature as the Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold the office for a term upto five consecutive years commencing from 29<sup>th</sup> May, 2017;
- (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. Re-classification of Promoter and Promoter Group:**

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

**"RESOLVED THAT**

- (i) in accordance with Regulation 31A(5) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other provisions, if any, and subject to necessary approvals from Stock Exchange(s) and other appropriate statutory authorities, as may be necessary, the consent of the Members of the Company is hereby accorded to re-classify the following persons/ entities from the Promoter & Promoter Group Category to Public Category (hereinafter individually and jointly referred to as the 'Outgoing Promoters and Promoter Group' :

1. Sudarshan Amin
2. Nita Amin
3. Phagun Sudarshan Amin
4. Chandni Sudharshan Amin
5. Paresh S. Shah
6. Paresh S. Shah HUF
7. Ambalal Prabhudas Patel
8. Urmilaben Ambalal Patel
9. Tanmay Patel
10. Vipul Kashibhai Patel
11. Palak Tanmay Patel
12. Kalpanaben Sharadchandra Amin

- (ii) pursuant to the Regulation 31A(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and relevant provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time ("SEBI (SAST) Regulations 2011"), the following persons shall replace the Outgoing Promoters and Promoter Group and shall be listed as the Promoters and Promoter Group in the shareholding pattern of the Company:

1. HLE Engineers Private Limited
2. Himanshu Khushalbhai Patel
3. Nilesh Khushalbhai Patel
4. Harsh Himanshu Patel
5. Aalap Nilesh Patel

- (iii) Mr. Himanshu Patel, Chairperson and Managing Director and/ or Mr. Aalap Patel, Executive Director (Technical) are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to submit the application for the above re-classification to the Stock Exchange(s), wherein the securities of the Company are listed or Securities and Exchange Board of India and any other regulatory body, as may be required, to settle any questions, difficulties or doubts that may arise in this regard and to make such representation and to take such steps as may be expedient or desirable to give effect to this resolution."

**16. Acceptance of Deposits from Members under Section 73 of the Companies Act, 2013:**

To consider and if thought fit, to pass the 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 may in its sole discretion deem fit and necessary;
- (ii) for the purpose of giving effect to this Resolution, Mr. Himanshu Patel, Chairperson and Managing Director and/ or Mr. Aalap Patel, Executive Director (Technical) are hereby severally authorized to do all such acts, deeds and things, as may be deemed fit and necessary for proper and expedient fulfilment of the said Resolution."

**17. Amendment of Memorandum of Association in accordance with the Companies Act, 2013**

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

**"RESOLVED THAT-**

- (i) pursuant to the provisions of Sections 4, 6 and 13 and all 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, and subject to necessary statutory approvals and modifications, if any, consent of the Members of the Company be and is hereby accorded to adopt the revised Memorandum of Association and accordingly to amend/ alter the following regulations in the existing Memorandum of Association of the Company:





1. The sub-heading III(B) "THE OBJECTS INCIDENTAL OR ANCILLARY TO THE MAIN OBJECTS" be substituted by the new sub-heading "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)", with existing objects appearing under sub clauses 1 to 58 thereof;
2. Sub-clause 59 be added as follows under the sub-heading III (B) "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A)":

"59. To indemnify members, officers, directors, agents and employees of the Company against proceedings, cost, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company or any loss, damage or misfortune whatsoever which shall happen in the execution of the duties of their offices or in relation thereto.";
3. The sub-heading III(C) i.e. "OTHER OBJECTS" along with the sub-clauses appearing thereunder be deleted;
4. The existing Clause IV be and is hereby substituted by the following new Clause IV:

"The liability of members is limited and this liability is limited to the amount unpaid, if any, on shares held by them."

- (ii) the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary proper or expedient including but not limited to substitution of new sections of the erstwhile Companies Act, 1956 with the relevant sections of the Companies Act, 2013, making necessary corrections to spelling errors, grammatical errors, typographical errors as may be required in the Memorandum of Association of the Company, to give effect to this resolution."

## 18. Adoption of new set of Articles of Association in accordance with the Companies Act, 2013

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

### "RESOLVED THAT

- (i) pursuant to the provisions of Sections 5, 6 and 14 and all other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force, and rules made there-under and subject to necessary statutory approvals and modifications, if any, consent of the Members of the Company be and is hereby accorded to alter the regulations contained in the existing Articles of Association by incorporating the new regulations in line with the applicable provisions of Companies Act, 2013, and the rules made thereunder and accordingly to adopt the new regulations in the Articles of Association (Table F of Schedule I of the Act) in place of and to the entire exclusion and substitution of the existing Articles of Association of the Company;
- (ii) the Board of Directors of the Company is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By the Order of the Board of  
Swiss Glascoat Equipments Limited**

Sd/-

Ms. Dhvani Shah

**Company Secretary**

**Date:** 29<sup>th</sup> May, 2017

**Place:** V. U. Nagar

### NOTES:

- (A) The respective Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 5 to 18 of the accompanying Notice are 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 person can act as proxy on behalf of Members not exceeding Fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.
- (C) **AN INSTRUMENT OF PROXY TO BE EFFECTIVE, MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE MEETING. THE BLANK PROXY FORM IS ANNEXED HERETO.**
- (D) Corporate/ Society Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the Board Resolution/ Authority letters together with specimen signature of their representative(s), who are authorized to attend and vote on their behalf at the Meeting.
- (E) Members, Proxies and Authorized Representatives are requested to bring to the Meeting, the attendance slips enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID/ Folio No.
- (F) In case of joint holders attending the meeting, only that joint-holder who is highest in the order of names shall be entitled to vote.
- (G) 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 date of the Annual General Meeting so as to enable the Management to keep the information ready at the Meeting.

Relevance of question and order of speakers at the Meeting shall be decided by the Chairperson.
- (H) The Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> August, 2017 to 25<sup>th</sup> August, 2017 (both days inclusive) for the purpose of the payment of Dividend, subject to the approval by the shareholders at the ensuing Annual General Meeting.



- (I) 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 22<sup>nd</sup> August, 2017, 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 (India) Ltd after the close of business hours on 22<sup>nd</sup> August, 2017
- (J) Shareholders are advised to encash their dividend warrants for the proposed Dividend for FY 2016-17, if declared within the validity period. Thereafter, the Shareholders will have to request the Company for issuing fresh/ revalidated dividend warrants by writing to the Company.
- (K) Pursuant to provisions of Section 124 and 125 of the Companies Act, 2013, dividends which remain unpaid or unclaimed for a period of 7 years, will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Shareholders who have not encashed the dividend warrant(s) so far for the financial year ended 31<sup>st</sup> March, 2010 or any subsequent financial years, are requested to make their claims to the Company at its Registered Office. It may be noted that once the unclaimed dividend is transferred, on the expiry of seven years, to the Investor Education and Protection Fund, as stated herein, no claim with the Company shall lie in respect thereof. The due date for closure of the unpaid dividend account for FY 2009-10 and transfer of all the unclaimed amount lying therein is 25<sup>th</sup> October, 2017.
- (L) In accordance with the Investor Education and Protection Fund (Uploading of Information regarding Unpaid and Unclaimed Amounts lying with the Companies) Rules, 2012, the Company has uploaded the information, in respect of Unclaimed Dividends related to FY 2008-09 to 2014-15 as on the date of the 25<sup>th</sup> Annual General Meeting of the Company i.e. 25<sup>th</sup> July, 2016, on the Company's website: [www.glascoat.com/Investors Guide/Unpaid Dividend Details](http://www.glascoat.com/Investors Guide/Unpaid Dividend Details) and IEPF website: [www.iepf.gov.in](http://www.iepf.gov.in)  
A separate reminder was also sent to those Shareholders having unclaimed dividends related to FY 2008-09 to 2014-15.
- (M) Members holding shares in their single name are advised to make a nomination in respect of their shareholding in the Company. Nomination facility is available to -
- (a) Members holding shares in physical form by filing Form SH-13 with the Company's Registrar and Share Transfer Agent. 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.
- (N) 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 self-attested PAN card copy to Link Intime India Pvt. Ltd., Baroda, Registrar and Share Transfer Agent of the Company. (Form for availing ECS facility is available on the Company's website: [www.glascoat.com/Investors Guide/Investors Information](http://www.glascoat.com/Investors Guide/Investors Information))
- (O) 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 Registrar 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.
- (P) Members are requested to notify immediately any change/ correction of address quoting their Folio Number/ DP ID 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 Link Intime India Pvt. Ltd., the Registrar and Share Transfer Agent of the Company, in respect of their physical shares.
- (Q) Members are requested to note that the Securities and Exchange Board of India (SEBI) has mandated to furnish Permanent Account Number (PAN) by every participant dealing in securities market. Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
- (R) Shareholders holding shares 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 folios.
- (S) 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.
- (T) Non-resident members are requested to inform their Depository Participants/ Link Intime India Pvt. 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 Pin code number.
- (U) Members who have not registered their e-mail addresses so far are requested to register the same with the Company or Link Intime India Pvt. Ltd. for receiving all communication electronically from the Company. (Form for registering e-mail IDs is available on the Company's website: [www.glascoat.com/Investors Guide/Investors Information](http://www.glascoat.com/Investors Guide/Investors Information))