



**SWISS
GLASCOAT**
EQUIPMENTS.LIMITED

ANNUAL
REPORT

2018-19



**Corporate Identity Number (CIN)**

L26100GJ1991PLC016173

Board of Directors

Mr. Himanshu Patel	Chairperson and Managing Director
Mr. Aalap Patel	Executive Director (Technical)
Mr. Sudarshan Amin	Non-Executive Director
Mr. Nilesh Patel	Non-Executive Director
Mr. Harsh Patel	Non-Executive Director
Ms. Vijayanti Punjabi	Independent Director
Mr. Mahesh Kabutarwala	Independent Director (resigned w.e.f. 10.05.2019)
Mr. Yatish Parekh	Independent Director
Mr. Sandeep Randery	Independent Director
Mr. Jayesh Shah	Additional Director (Independent) (appointed w.e.f. 03.11.2018)

Company Secretary & Compliance Officer

Ms. Dhvani Shah

Chief Financial Officer

Mr. Bipin Thakkar (01.04.2018 to 03.08.2018)
Mr. Mahesh Bhav (01.09.2018 to 09.03.2019)

Statutory Auditors

M/s. M. M. Nissim & Co.
Mumbai

Internal Auditor

CNK & Associates LLP, Chartered Accountants
Vadodara

Bankers

State Bank of India

Secretarial Auditor

D. G. Bhimani & Associates
Anand

Registered Office

H – 106, Phase – IV, G.I.D.C. Estate,
Vithal 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



NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of SWISS GLASCOAT EQUIPMENTS LIMITED will be held on 27th day of July, 2019 at 12.00 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 31st March, 2019, the Statement of Profit and Loss Account and Cash Flow Statement for the year ended on that date, together with the Reports of the Board and Auditors thereon.
2. To appoint Director in place of Mr. Harsh Patel (DIN 00141863), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

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

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

"RESOLVED THAT-

- (i) in supersession of the earlier resolution passed under Section 180(1)(c) of the Companies Act, 2013 at the 23rd Annual General Meeting of the Members of the Company held on 11th September, 2014, 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 Members of the Company be and is hereby 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, may exceed 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; provided that the total outstanding amount borrowed shall not at any time exceed the limit of Rs. 150 crores (Rupees One Hundred Fifty Crore) (both funded and non-funded) at any given point of time over and above the aggregate of the paid-up capital and free reserves of the Company;
- (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."

4. Appointment of Mr. Jayesh Shah (DIN 03570056) 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, the Members of the Company hereby accept the recommendation of the Board of Directors of the Company and give consent for appointment of Mr. Jayesh Shah (DIN 03570056), who was appointed as an Additional Director (Independent) of the Company on 3rd November, 2018 pursuant to Section 161 of the Companies Act, 2013 and who holds office up to this Annual General Meeting, 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 the date of this 28th Annual General Meeting;
- (ii) the Board of Directors is authorised to take such steps and to do all such acts, deeds, matters and things as may necessary, proper, expedient or incidental for giving effect to this Resolution."

5. 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 be and is hereby 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, matters and things as may necessary, proper, expedient or incidental for giving effect to this Resolution."

6. Approval / Ratification of remuneration payable to Cost Auditors for financial year 2019-20

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration as recommended by the Audit Committee, and approved by the Board of Directors and set out in the Explanatory Statement annexed to the Notice, to be paid to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2020, be and is hereby approved / ratified."

7. Approval for transactions with HLE Engineers Private Limited in financial year 2019-20

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

"RESOLVED THAT-

- (i) pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder including any modification or amendments or clarifications thereon, if any, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including modifications/amendments thereto as are made from time to time) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the Members be and is hereby accorded to the Board of Directors to enter into contract(s)/ arrangement (s)/ transaction(s) with HLE Engineers Private Limited, a related party within the meaning of the aforesaid law, on such terms and conditions as may be mutually agreed upon, for a value not exceeding 20% of the annual turnover of the Company for the financial year 2019-20, provided that contract(s)/ transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business;
- (ii) the Board of Directors of the Company is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to this Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard;
- (iii) the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

8. Approval for remuneration in financial year 2019-20 to the Managing Director and Whole- time Director of the Company exceeding 5% of the net profits of the Company.

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

"RESOLVED THAT-

- (i) pursuant to the provisions of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of the resolutions passed at the 26th Annual General Meeting convened on 28th August, 2017 for the appointment and payment of remuneration of Managing Director/s, Whole Time Director/s ("Executive Directors") under the provisions of Section 197 and 198 read with Schedule V thereto and other applicable provisions, if any of the Companies Act, 2013 [including any statutory modification(s) or re-enactment thereof], the Company do hereby accords its approval to the payment of remuneration in excess of 5% of the Net Profit in aggregate to all its Executive Directors, who are promoters or members of promoter group, for the financial year 2019-20, provided the remuneration payable to each of the Executive Director shall not exceed the individual permissible limits under the applicable provisions of the Companies Act, 2013 and as approved by the Members of the Company in General Meeting at the time of approving their current tenure of appointment and remuneration;
- (ii) the Board of Directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may consider necessary, expedient or incidental for giving effect to this Resolution."

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

Sd/-

**Ms. Dhvani Shah
Company Secretary**

Date: 17th May, 2019
Place: Maroli Udyognagar



NOTES:

- (A) **The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 3 to 8 of the accompanying notice 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 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. A BLANK PROXY FORM IS ANNEXED HERETO.**
- (D) An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.
- (E) A Proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on poll.
- (F) 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.
- (G) 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.
- (H) 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.
- (I) The relevant information of the Director seeking re-appointment, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the revised Secretarial Standard-2 (SS-2) on General Meetings, is provided in the section relating to the Corporate Governance.
- (J) Members desirous of any relevant information or clarifications on the 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.
- (K) The Register of Members and Share Transfer Books of the Company, for the shares held in physical form, will remain closed from Sunday, 21st July, 2019 to Wednesday, July 24th July, 2019 (both days inclusive).
- (L) Pursuant to the 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 31st March, 2012 or any subsequent financial years, are requested to make their claims to the Company at the earliest. 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 financial year 2011-12 is 15th October, 2019. Hence, Members are requested to realise their unpaid dividend amount atleast one month before the due date.
- (M) 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 financial year 2010-11 to 2016-17 as on the date of the 27th Annual General Meeting of the Company i.e. 3rd August, 2018, on the Company's website: www.glascoat.com in Investors Guide/ Unclaimed and Unpaid Dividend Details-Form IEPF-2 and IEPF website: www.iepf.gov.in
- A separate reminder was also sent to those Shareholders having unclaimed dividends related to financial year 2010-11 to 2016-17.
- (N) 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.



- (O) 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., Vadodara, Registrar and Share Transfer Agent of the Company. (Form for availing ECS facility is available on the Company's website: www.glascoat.com in Investors Guide/ Investors Information).
- (P) Members holding shares in electronic form may note that the 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.
- (Q) In view of the circular issued by SEBI dated 20th April, 2018 ref: SEBI/HO/MIRSD/DOP1/CIR/P/2018/73, it is also mandatory to provide the Bank Mandate (Beneficiary Bank name and Beneficiary account number) on the face of the Warrant/ DD for all warrant printing cases/ DD cancellation and reissuance/ initial DD issuance/ DD issuance against electronic payment rejects.
- (R) Members are requested to notify immediately:
- (a) Any change in their residential address.
 - (b) Income-tax Permanent Account Number (PAN).
 - (c) Bank details - Name and address of the bank; A/c No.; type of A/c
- (S) In view of the gazette/ circular/ press releases/ notifications issued by the SEBI dated 08.06.2018, 30.11.2018 and 27.03.2019, Members are requested to note that the Securities and Exchange Board of India (SEBI) has mandated that with effect from 1st April, 2019, transfer of securities, would be carried out in dematerialized form only. Accordingly, the Company through its RTA, had sent letters dated 07.12.2018 and 02.02.2019 to its shareholders related to intimation about the said amendment and to sensitise them about the impact of said regulation on the transfer of shares held by them in physical shares. Hence, Members are requested to take note that the Company or its RTA, with effect from 01.04.2019, shall not accept any request related to transfer of physical shares, except requests related to transposition or transmission of physical shares.
- (T) 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.
- (U) 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.
- (V) 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.
- (W) 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 in Investors Guide/ Investors Information).
- (X) Electronic copy of the Annual Report 2018-19 is being sent to all the Members who have registered their e-mail ids with the Company/ Depository Participants except to those who have specifically requested hard copy of the same. For the Members who have not registered their e-mail ids, physical copy of the Annual Report 2018-19 is being sent in permitted mode.

The 28th Annual Report for financial year 2018-19 of the Company is also available on the Company's website: www.glascoat.com in Investors Guide/ Financial Information/ Yearly Reports and on the BSE website: www.bseindia.com

(Y) Voting through electronic means

- (1) In accordance with Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (as amended to date) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is offering Remote E-voting facility as an alternate, to all the Members of the Company, to cast their votes electronically on all resolutions set forth in the Notice herein.
- (2) For this purpose, the Link Intime (India) Pvt. Ltd. (LIPL) shall provide facility for Remote E-voting to enable the Members to cast their votes electronically. Remote E-voting is optional.



- (3) Facility of voting through ballot paper shall be made available at the AGM to those Members who have not used Remote E-voting facility to cast their votes.
- (4) The Members who have cast their votes electronically prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.
- (5) Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the Member(s) on the cut-off date. Votes once cast shall not be allowed to change subsequently.
- (6) The instructions and other information relating to Remote E-voting are as under:

- i. The remote e-voting period commences on Wednesday, 24th July, 2019 (9:00 a.m. IST) and ends on Friday, 26th July, 2019 (5:00 p.m. IST). During this period, Members, holding shares either in physical form or dematerialised form, as on cut-off date Sunday, 21st July, 2019, may cast their vote electronically. Thereafter, the Remote E-voting module shall be disabled by LIPL at 5.00 p.m. IST on the last day i.e. Friday, 26th July, 2019.

- ii. Log-in to e-Voting website of Link Intime India Private Limited (LIPL)

- a. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
- b. Click on "Login" tab, available under 'Shareholders' section.
- c. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
- d. Your User ID details are given below:
 - Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID
 - Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company
- e. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Members holding shares in Demat Form and Physical Form	
PAN	Enter 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Address Slip.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> • Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address.



Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

iii. Cast your vote electronically

- a. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View **"EVENT NO. 190085"** of the Company, you choose to vote.
- b. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- c. Cast your vote by selecting appropriate option i.e. Favour/ Against as desired.
- d. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/ Against'.
- e. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
- f. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
- g. **Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.**
- h. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

iv. General Guidelines for shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
 - Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
 - In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.
- v. Mr. D. G. Bhimani, Proprietor of M/s. D. G. Bhimani & Associates, practicing company secretaries, Anand is appointed as the Scrutinizer to scrutinise the remote e-voting process and voting at AGM in a fair and transparent manner.
- vi. The Chairperson of the AGM, after the end of the discussions on the resolutions on which voting is to be held, with the assistance of the Scrutinizer shall allow the voting by use of ballot paper to those Members attending the AGM and who have not cast their votes through remote e-voting.
- vii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count votes cast in the AGM and then unlock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company. Thereafter, he shall make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and within a period not exceeding two (2) working days from the conclusion of the AGM, forward to the Chairperson or any person authorised by him in writing, who shall countersign the same.



(Z) Transfer of share certificates to the Company's Unclaimed Suspense Demat A/c and IEPF Suspense Demat A/c:

In accordance with the provisions of Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has transferred the unclaimed physical share certificates lying with it to the Demat A/c namely- "Swiss Glascoat Equipments Limited - Unclaimed Suspense Account" after sending three reminders at regular intervals at the last available address of the concerned Shareholders in the records of the Company/ Depository database. The details of the number of shares transferred to and from the said account have been provided in the Corporate Governance Report as an annexure to the Board Report.

Kindly note that the said Suspense Account is maintained by the Company purely on behalf of those Shareholders whose share certificates have been transferred to the said Demat A/c and the concerned Shareholders are entitled to approach the Company for possession of the shares entitled to them. After due legal formalities, the Company shall transfer the entitled shares to the respective Shareholder applicant.

Further, pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") notified by the Ministry of Corporate Affairs effective from 7th September, 2016 and amended from time to time, the Company has communicated individually and a notice was published in the newspapers in English and the local language to the concerned Shareholders whose shares are liable to be transferred to IEPF Suspense Account under the said IEPF Rules for taking appropriate actions(s).

The Company has also uploaded full details of such Shareholders and shares were due to transfer and were transferred to IEPF Suspense Account on its website: www.glascoat.com in Investors Guide/ Details related to shares/ dividend transferred to IEPF Authority. The said shares have been transferred to IEPF Authority after completion of due legal formalities by the Company in December 2018.

Further, in the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

**By the Order of the Board of
Swiss Glascoat Equipments Limited**
Sd/-

Date: 17th May, 2019
Place: Maroli Udyog Nagar

Ms. Dhvani Shah
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

In terms of the resolution passed by the Members of the Company at the 23rd Annual General Meeting held on September 11, 2014, the Board of Directors were entrusted with the powers to borrow money from time to time not exceeding Rs. 50 crores at any point of time over and above the aggregate of the paid-up capital and free reserves of the Company and the Board was authorised to create security for the said borrowings in accordance with Section 180(1)(c) of the Companies Act, 2013. Considering the plans for growth, the Company may need more funds and thus the consent of the Members is being sought in accordance with the provisions of Section 180(1)(c) of the Act to increase the said limits and 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. 150 Crores over and above the aggregate of the paid-up capital and free reserves of the Company.

None of the Directors or the Key Managerial Personnel or their respective relatives are interested, financially or otherwise in the said proposal and the Board recommends the special resolution setout at Item No. 3 for approval of the Members.

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

Item No. 4

The Board of Directors of the Company had appointed Mr. Jayesh Shah as an Additional Director (Independent) of the Company with effect from 3rd November, 2018. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Jayesh Shah shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. A brief profile of Mr. Jayesh Shah, including nature of his expertise, is provided in the Annexure hereto, which forms part of this Explanatory Statement. The Company has received a declaration of



independence from Mr. Jayesh Shah. In the opinion of the Board, Mr. Jayesh Shah fulfils the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and recommends his appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company between 2.00 p.m. to 5.00 p.m. on all working days (except Saturdays, Sundays and Public Holidays) up to the date of the 28th Annual General Meeting of the Company. The said Terms and Conditions are available on the website of the Company www.glascoat.com in Investors Guide/Terms and Conditions of Appointment of the Independent Directors.

Except Mr. Jayesh Shah, none of the Directors or Key Managerial Personnel and their respective relatives, are concerned or interested, either financially or otherwise, in this Resolution. The Board recommends the Ordinary Resolution set out at Item no. 4 for approval of the Members.

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

Item No. 5

The Company had accepted deposits from the directors and the Members in accordance with the terms and conditions as specified in the circular in form of an advertisement as approved in the 23rd Annual General Meeting of the Company held on 11th September, 2014, which was published in the newspapers and circulated amongst the Members in compliance with Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, for a tenure of 3 years with effect from 1st April, 2015. The term of said deposits has matured on 31st March, 2018. Accordingly, a resolution in the general meeting is required to be passed by the Company to enable the Company to invite / accept / renew deposits from the Members of the Company. The Board recommends the Ordinary resolution set out at Item no. 5 for approval of the Members.

None of the Directors or the Key Managerial Persons and their relatives are in any way interested or concerned, either financially or otherwise, 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.

Item No. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Rs. 50,000/- only plus applicable tax and out-of-pocket expenses of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2020.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be approved / ratified by the Members of the Company.

Accordingly, approval / ratification by the Members is sought to the remuneration payable to the Cost Auditors for the financial year ending March 31, 2020 by passing an Ordinary Resolution as set out at Item No. 6 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

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

Item No. 7

The Company in its ordinary course of business and on arm's length basis buys / sells from / to HLE Engineers Private Limited ("HLE") engineering goods for furthering its business interests. HLE is one of the largest manufacturer of Hastelloy and stainless steel reactors, filters, dryers and specialize process equipments.

HLE falls under the category of a related party of the Company in terms of the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations").

The provisions of the Listing Regulations consider a transaction with a related party material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company. Further, the Listing Regulations require all material related party transactions to be approved by the Members through a special resolution and the related parties shall abstain from voting on such resolutions. The Company envisages that the transaction(s) entered into with HLE, whether individually and/or in aggregate would exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the last audited and financial statements of the Company during a financial