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50 YEARS ANNUAL REPORT 2016-17

ROLCON
ENGINEERING CO. LTD.
(ISO 9001 : 2008 Company)

BOARD OF DIRECTORS

<i>Shri Suresh H. Amin</i>	<i>Chairman & Whole Time Director</i>
<i>Shri Ashish S. Amin</i>	<i>Managing Director</i>
<i>Shri Ashok Krishnadas Parikh</i>	<i>Director</i>
<i>Shri Kailashchandra K. Seksaria</i>	<i>Director</i>
<i>Shri Wolfgang Fuchs</i>	<i>Director</i>
<i>Smt. Daksha S. Amin</i>	<i>Non- Executive Woman Director</i>
<i>Shri Anil D. Gandhi</i>	<i>Director</i>
<i>Dr. Satish G. Parekh</i>	<i>Director</i>
<i>Shri Mahesh H. Joshi</i>	<i>Director</i>
<i>Shri Kiran M. Patel</i>	<i>Director</i>

AUDITOR

*M/S. THACKER BUTALA DESAI
Chartered Accountants
G-21/22 Tanariri Apartment,
Ashabaug Society, Near Dudhiya Talab,
Navsari - 396 445, (Gujarat) INDIA.*

BANKERS

*STATE BANK OF INDIA,
SPL, Comm, Bra. ANAND-388001, (Gujarat) INDIA.
CORPORATION BANK,
Vallabh Vidyanagar-388120, (Gujarat) INDIA.*

REGISTRAR & SHARE TRANSFER AGENT

*LINK INTIME INDIA Pvt. Ltd.
1st Floor, B-102 & 103, Old Padara Rd,
Opp. HDFC Bank, Near Radhakrishna Char Rasta,
Akota, Vadodara, (Gujarat) INDIA.*

REGISTERED OFFICE

*Anand – Sojitra Road,
Vitthal Udyognagar - 388 121,
Ta. & Dist. Anand (Gujarat) INDIA.*

NOTICE

Notice is hereby given that the **50th Annual General Meeting** of the Shareholders of **ROLCON ENGINEERING CO LTD., (CIN: L29259GJ1961PLC001439)** will be held on Thursday, 27 July, 2017 at 3.00 p.m. at the Registered Office of the Company at Vitthal Udyognagar-388121, Ta. & Dist. Anand, Gujarat to transact the following business;

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended as at 31st March 2017, and the Reports of the Board of Directors and Auditors thereon.
2. To Appoint Smt. Daksha S. Amin, who retires by rotation and being eligible offer herself for re-appointment.
3. Appointment of M/s C. F. Patel & Co., Chartered Accountants (FRN: 113432W) as an auditor and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 140, 141, 142 and other applicable provisions of the companies Act, 2013 and other rules made there under M/s C. F. Patel & Co., Chartered Accountants (FRN: 113432W) be and are hereby appointed as the Auditor of the Company to hold office from the conclusion of this meeting until the conclusion of 55th Annual general Meeting of the Company, subject to ratification of their appointment by the members at every Annual general Meeting in accordance with provisions of the Companies Act, 2013 and the rules made thereunder, and that the Board of Directors be and are hereby authorized to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors.”

SPECIAL BUSINESS:

4. To Consider and if thought fit, to pass, the following resolution as an ordinary Resolution:

“RESOLVED THAT pursuant to the provision of SEBI (LODR) Regulation, 2015 and Section 149, 150, 152 & 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, Shri Ashok K Parikh (DIN: 00359634) who was appointed as by Board of Directors as an Additional Director pursuant to the Section 161 of the Act, and who holds office as such up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five Consecutive years from the date of this Annual General Meeting and shall not be liable to retire by rotation hereinafter in accordance with the provisions of Companies Act.”

5. To Consider and if thought fit, to pass the following resolution as an ordinary Resolution:

“RESOLVED THAT pursuant to the provision of SEBI (LODR) Regulation, 2015 and Section 149, 150, 152 & 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, Shri Anil D. Gandhi (DIN:00359591) who has submitted a

declaration that he meets the criteria for independence as provided in section 149(6) of the companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five Consecutive years from the date of this Annual General Meeting and shall not be liable to retire by rotation hereinafter in accordance with the provisions of Companies Act.”

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

“RESOLVED THAT pursuant to the provision of Sections 197, 198, 203 read with the schedules V and other applicable provisions, if any, 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), the re-appointment of Shri Suresh H Amin (DIN: 00525235), as Chairman & Whole time Director of the Company for the period of five years with the effective from 2nd August, 2017 to 1st August, 2022 on such terms and conditions including remunerations set out in the draft Agreement to be entered into between the Company and Shri Suresh H Amin be and is hereby approved.

RESOLVED FURTHER THAT Subject to the provisions of section 198 and other applicable provisions, if any, of the Companies Act, 2013 in the event of inadequacy or absence of profits, Shri Suresh H Amin, be paid the remuneration as set out in the draft Agreement to be entered into between the Company and Shri Suresh H Amin, as the minimum Remuneration subject to the limits laid down in the schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Director be and is hereby authorized to take all such steps including the power to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Shri Suresh H Amin, subject to such approval as may be necessary, proper and expedient and to do any act, deeds, matters and things to give effect to this resolution.”

7. *To Consider and if thought fit, to pass the following resolution as a Special Resolution*

“RESOLVED THAT pursuant to the provision of Sections 197, 198, 203 read with the schedules V and other applicable provisions, if any, 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), the re-appointment of Shri Ashish S Amin (DIN: 01130354), as Managing Director of the Company for the period of five years with the effective from 2nd August, 2017 to 1st August, 2022 on such terms and conditions including remunerations set out in the draft Agreement to be entered into between the Company and Shri Ashish S Amin, be and is hereby approved.

RESOLVED FURTHER THAT Subject to the provisions of section 198 and other applicable provisions, if any, of the Companies Act, 2013 in the event of inadequacy or absence of profits, Shri Ashish S Amin, be paid the remuneration as set out in the draft Agreement to be entered into between the Company and Shri Ashish S Amin, as the minimum Remuneration subject to the limits laid down in the schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Director be and is hereby authorized to take all such steps including the power to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Shri Ashish S Amin, subject to such approval as may be necessary, proper and expedient and to do any act, deeds, matters and things to give effect to this resolution.”

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument of proxy in order to be effective must be deposited at the Registered Office of the Company, duly completed and signed not later than 48 hours before the meeting.
3. The Register of Members and Share Transfers Books of the Company will remain closed from 21st July, 2017 to 27th July, 2017 (Both days Inclusive).

Remote E-voting:

The Company is pleased to provide Remote E-voting facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 50th Annual General Meeting of the Company.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **24th July, 2017 at 09.00 AM and ends on 26th July, 2017 at 05.00 PM**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20th July, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat Form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as Physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Sheet indicated in the PAN Field.
DOB	Enter the Date of Birth as recorded in your Demat Account or in the company records for the said Demat Account or folio in dd/mm/yyyy format.

Dividend Bank Details	<p><i>Enter the Dividend Bank Details as recorded in your Demat Account or in the company records for the said Demat Account or folio.</i></p> <p><i>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</i></p>
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- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatory enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **ROLCON ENGINEERING COMPANY LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat Account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xix) *In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or you may contact **at Company on PH: 02692-230766**.*

Other Instructions:

1. *Shri Ujesh Teraiya, Practicing chartered Accountant, Proprietor of M/s. Ujesh Teraiya & Associate, Vidyanagar has been appointed as the Scrutinizer to Scrutinize the E- Voting process (Including the Poll at the Annual general Meeting) in a fair and transparent manner.*
2. *The Scrutinizer shall, within a Period not exceeding two working days from the conclusion of the e- voting period, after conclusion of Annual general Meeting, unblock the votes in the presence of at least two witnesses (not in the Employment of the Company) and make out a scrutinizer's Report of the votes cast in the favor or against, if any, forthwith to the chairman of the Company.*
3. *Member who have not voted earlier and present at Annual General Meeting, shall be provided voting facility by poll Paper. Members have the option to request for a physical copy of the Poll Paper by sending an E-mail to rolcon@rolconengineering.com by mentioning their Folio No./DP ID and Client ID No. Poll Paper received after specified date will be treated as invalid.*
4. *Member can opt for only one mode of voting i.e. either through E-voting or in physical form. If a member cast his/her vote by both modes, than voting done through E-voting shall be prevail and the vote by Ballot shall be treated as invalid. The result declared along with scrutinizer's report shall be placed on the Company's websites rolcon@rolconengineering.com and on the website of the CDSL www.evotingindia.com within 2 days of the passing of the resolutions at the 50th AGM of the Company and Communicated to the BSE Ltd where the Shares of the company are listed.*

For and on Behalf of Board of Directors

A. S. AMIN

Managing Director (DIN: 01130354)

Place: Vitthal Udyognagar

Date: May 12, 2017

Explanatory Statement

The Explanatory Statement, as requires under the section 102 of the companies Act, 2013, set out all material fact relating to the special business (if any).

Item No. 3: *Thacker Butala Desai, Chartered Accountants, the existing statutory Auditor of the Company was appointed on 47th Annual General Meeting by the members to hold the office till the conclusion of 50th Annual general Meeting. As per the provision of the section 139(2) & (3) of the Companies Act, 2013 their tenure ends on ensuing Annual Meeting. As per Companies Act, Company requires to rotate appointment of Statutory Auditor.*

Accordingly, at the meeting of Board of Director held on 12th May, 2017, Directors have recommended the Appointment of M/s C. F. Patel & Co., Chartered Accountants (FRN: 113432W) as Statutory Auditor of the Company, to hold office from conclusion of this Annual General Meeting till the conclusion of the 55th Annual General Meeting on remuneration to be fixed by the Board of Director Subject to the approval of the Members. The resolution under this items seek the approval of the Members for the said appointment of auditors.

None of the Directors or Key Managerial personnel of the Company or their respective relatives are concerned or interested, either financially or otherwise, in this resolution. Your Directors recommend the ordinary resolution set forth in item No. 3 for your approval.

Item No. 4: *pursuant to the Section 161 of the Companies Act, 2013 (the Act) and applicable rules made thereunder and provision of the SEBI (Listing Obligation and Disclosure Requirements) Regulation-2015, the Company had, appointed Shri Ashok K Parikh (DIN: 00359634) as an Additional Director (Independent Director) w.e.f. 8th November, 2016 who hold office up to the ensuing Annual General Meeting. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Shri Ashok K Parikh as an Independent Director of the Company.*

Shri Ashok K Parikh has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the rules framed thereunder for appointment as an Independent Director.

The Nomination & Remuneration Committee has recommended and the Board has approved the appointment of Shri Ashok K Parikh as an Independent Director for a period of five years from the ensuing Annual General Meeting.

In compliance with the provisions of section 149 read with Schedule IV of the Companies Act, 2013 his appointment as an Independent Director is now being placed before the Members for their approval.

The terms and conditions of the appointment of Shri Ashok K Parikh as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturdays and Sundays. Except Shri Ashok K Parikh, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Item No. 5: *pursuant to the Section 161 of the Companies Act, 2013 (the Act) and applicable rules made thereunder and provision of the SEBI (Listing Obligation and Disclosure Requirements) Regulation-2015, the Company had, appointed Shri Anil D Gandhi (DIN:00359591) as an Additional Director (Independent Director) w.e.f. 8th November, 2016 who hold office up to the ensuing Annual General Meeting. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Shri Anil D Gandhi (DIN:00359591) as an Independent Director of the Company.*

Shri Anil D Gandhi has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the rules framed thereunder for appointment as an Independent Director.

The Nomination & Remuneration Committee has recommended and the Board has approved the appointment of Shri Anil D Gandhi as an Independent Director for a period of five years from the ensuing Annual General Meeting.

In compliance with the provisions of section 149 read with Schedule IV of the Companies Act, 2013 his appointment as an Independent Director is now being placed before the Members for their approval.

The terms and conditions of the appointment of Shri Anil D Gandhi as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturdays and Sundays. Except Shri Anil D Gandhi being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Item No. 6: On the recommendation of the Remuneration committee, the Board of Directors as its Meeting held on 12th May, 2017, has appointed Shri Suresh H Amin, as Chairman And Whole time Director of the Company with the effect from the 2nd August, 2017 to 1st August 2022, for the period of five (5) years, subject to the approval of shareholders at the ensuing Annual General Meeting. The brief particulars of terms and Condition of his appointment are as below:

1. The Whole time Director shall be subject to the superintendence, control and Direction of the Board of Directors and he will be entrusted with substantial power of the management and will also perform such other duties as may from time to time be entrusted to him.
2. Period of Appointment: effect from the 2nd August, 2017 to 1st August 2022
3. Remuneration:

a) Salary :Rs.1,10,000/- per month with such further increment/s as may be determined by the Board of Directors from time to time in the Scale Rs1,10,000/- to Rs1,50,000/-

b) Commission:

Commission payable, in addition to the salary and perquisites @ 1.5% at the end of each financial year calculated with reference to the net profits of the Company in a particular financial year, subject to the overall ceiling stipulated in the Companies Act, 2013. However, such commission shall not exceed the annual salary.

c) Perquisites:

In addition to salary and commission the he shall be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, together with reimbursement of expenses or allowance for utilities such as gas, electricity, water, furnishing and repairs, club fees, leave travel concession for self and family, medical insurance and such other perquisites and allowances as may be determined by the Board of Directors Subject to the overall ceiling of remuneration stipulated in provision of law.

For the purpose of calculation the above ceiling, perquisites shall be evaluated as per Income-Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.

Provision for use of the Company's car for official duties, telephone and other communication facilities at residence (including payment for local calls and long distance official calls), shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income-Tax Act, 1961. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service

Encashment of leave at the end of the tenure.

The Whole time Director shall not be paid any sitting fees for attending meeting of the Board of Directors or Committee thereof.

d) *Minimum Remuneration:*

Notwithstanding anything herein contained, where in any financial year during the currency of the tenure of the Whole Director, the Company has no profit or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and any other allowance not exceeding ceiling limit prescribed under the Schedule V of the Companies Act, 2013 and other provisions thereof or any amendments, variations, modifications or reenactment.

The Draft Agreement between the Company and Shri Suresh H Amin is available for the inspection by the members of the company at the Registered Office of the Company on any working day of the company till the date of Annual General Meeting.

The Board Recommends the resolution as set out at item No. 6 of the Notice for your approval as a Special Resolution.

Shri Suresh H. Amin, Shri Ashish S. Amin and Smt. Dakshaben S. Amin are said to be concerned and interested in the resolution. None of the other Directors or key managerial personnel or their relatives are in any way concerned or interested, financially or otherwise, in the above resolution.

Item No. 7: *On the recommendation of the Remuneration Committee, the Board of Directors as its Meeting held on 12th May, 2017, has appointed Shri Ashish S Amin, as Managing Director of the Company with the effect from the 2nd August, 2017 to 1st August 2022, for the period of five (5) years, subject to the approval of shareholders at the ensuing Annual General Meeting. The brief particulars of terms and Condition of his appointment are as below:*

1. *The Managing Director shall be subject to the superintendence, control and Direction of the Board of Directors and he will be entrusted with substantial power of the management and will also perform such other duties as may from time to time be entrusted to him.*
2. *Period of Appointment: effect from the 2nd August, 2017 to 1st August 2022*
3. *Remuneration:*

a) *Salary :Rs.1,25,000/- per month with such further increment/s as may be determined by the Board of Directors from time to time in the Scale Rs.1,25,000/- to Rs.1,50,000/-*

b) *Commission:*

Commission payable, in addition to the salary and perquisites @ 1.25% at the end of each financial year calculated with reference to the net profits of the Company in a particular financial year, subject to the overall ceiling stipulated in the Companies Act, 2013. However, such commission shall not exceed the annual salary.

c) *Perquisites:*

In addition to salary and commission the Managing Director shall be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, together with reimbursement of expenses or allowance for utilities such as gas, electricity, water, furnishing and repairs, club fees, leave travel concession for self and family, medical insurance and such other perquisites and allowances as may be determined by the Board of Directors Subject to the overall ceiling of remuneration stipulated in the provision of law.

For the purpose of calculation the above ceiling, perquisites shall be evaluated as per Income-Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.

Provision for use of the Company's car for official duties, telephone and other communication facilities at residence (including payment for local calls and long distance official calls), shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income-Tax Act, 1961. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.