



December 3, 2016

The Executive Director,
The Manager Corporate Services
BSE Ltd
Floor 1, Rotunda Building,
Dalal Street, Bombay -400 001



SWISS
GLASCOAT
EQUIPMENTS LIMITED

H-106, GIDC Estate,
Vithal Udyognagar, Dist.: Anand
Gujarat 388 121, INDIA
Phone : (02692) 236842 to 45
Fax : (02692) 236841 & 236850
E-mail : share@glascoat.com
Website : www.glascoat.com

CIN : L26100GJ1991PLC016173

SUB: Outcome of the Board Meeting held on 03.12.2016

Dear Sir/ Madam,

In the Board Meeting of Swiss Glascoat Equipments Limited (' the Company')held today on December 3, 2016, following matters have been concluded upon by the Board of Directors of the Company:

1. The Board of Directors has allotted 15,00,000 Warrants convertible into equal number of Equity Shares of Rs. 10 /- each, to HLE Engineers Private Limited at a price of Rs. 117/- per Warrant on preferential basis in accordance with the SEBI (ICDR) Regulations, 2009

An amount equivalent to 25% of the total consideration determined in terms of Regulation 77 of the SEBI (ICDR) Regulations, 2009 aggregating to Rs.4,38,75,000 has been received by the Company prior to the Board Meeting and is held in a separate bank account pursuant to Section 42 and applicable Rules of the Companies Act, 2016. The balance consideration for the Warrants will be payable on or before conversion into/ allotment of Equity Shares on exercise of option by the Warrant Holder(s) as per Regulation 77 of the SEBI (ICDR) Regulations, 2009.

2. The Board of Directors has constituted the Committee of Independent Directors of the Company to provide the reasoned recommendation on the mandatory Open Offer pursuant to Regulation 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to be made by HLE Engineers Private Limited along with other Acquires, to the public shareholders for acquisition of their shares before the opening of the offer/ tendering period.

This is for your intimation and record pursuant to applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Thanks & Regards,
For Swiss Glascoat Equipments Limited

Ms. Dhvani Shah
Company Secretary