



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

December 31, 2016

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

SUB: Outcome of the Board Meeting held on December 31, 2016

Dear Sir/ Madam,

In the Board Meeting of Swiss Glascoat Equipments Limited held today on December 31, 2016, the following matters have been concluded upon by the Board of Directors of the Company:

1. Pursuant to the Share Purchase and Share Subscription Agreement executed on 25th October, 2016 for;
 - a. Transfer of 17,85,953 equity share of the Company by the present Promoters of the Company in favour of HLE Engineers Private Limited along with certain other 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.

HLE Engineers Private Limited along with other Acquirers have acquired through open market purchase on 26th December, 2016, 17,65,953 equity shares of the Company and the present Promoters have (as per the SPSA) disposed of its entire shareholding.

Further, the Board pursuant to the allotment of 15,00,000 Warrants convertible into equal number of Equity Shares of the Company to HLE Engineers Private Limited, the ISIN for the same has been created and the Warrants have been credited to the demat account of HLE Engineers Private Limited on 26th December, 2016.

The Company will be following the due process provided in SEBI (LODR) Regulations and other applicable provisions for reclassification of Promoters in accordance with the applicable regulations.

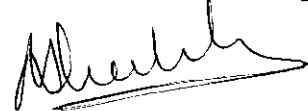
2. Ms. Vijayanti Punjabi was appointed as an Additional Independent Director of the Company.
3. The resignation of Mr. Tanmay Patel as Director and as Executive Director (Technical) of the Company was accepted by the Board.
4. The resignation of Mr. Paresh Shah as Director of the Company was accepted by the Board.

5. The resignation of Mr. Phagun Amin as Director of the Company was accepted by the Board.
6. Mr. Himanshu Patel was appointed as an Additional Director of the Company.
7. Mr. Nilesh Patel was appointed as an Additional Director of the Company.
8. Mr. Harsh Patel was appointed as an Additional Director of the Company.
9. Mr. Aalap Patel was appointed as an Additional Director of the Company.
10. The resignation of Mr. Sudarshan Amin as Managing Director was accepted with effect from 31st December, 2016 and he was re-designated as a Non-executive Director of the Company.
11. Mr. Himanshu Patel was appointed as the Chairman and Managing Director and his terms of appointment and remuneration were approved with effect from 1st January, 2017, subject to approval of Shareholder in next general meeting.
12. Mr. Aalap Patel was appointed as the Executive Director and his terms of appointment and remuneration were approved with effect from 1st January, 2017, subject to approval of Shareholder in next general meeting.
13. Re-constitution of Committee of the Directors of the Company;
 - a. Audit Committee
 - i. Bharat Patel - Chairman
 - ii. Janardan Shukla- Member
 - iii. Aalap Patel - Member
 - b. Corporate Social Responsibility Committee
 - i. Jagrut Bhatt - Chairman
 - ii. Janardan Shukla - Member
 - iii. Aalap Patel - Member

The meeting commenced at 11 a.m. and concluded at 5:20 p.m.

This is for your intimation and record pursuant to Regulation 30 as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Thanks & Regards,
For **Swiss Glascoat Equipments Limited**



Mr. Bipin Thakkar
CFO & Compliance Officer