

GOEL SCIENTIFIC GLASS WORKS LIMITED

Registered Office: C-31/A, Sardar Industrial Estate, Ajwa Road, Vadodara - 390 019. Tel.: 0265-2521181, 2561595

CIN U26109GJ1998PLC035087 ; Email ID info@goelscientific.com, Website:www.goelscientific.com

NOTICE

Notice is hereby given that the 18th Annual General Meeting of the Members of GOEL SCIENTIFIC GLASS WORKS LIMITED (the Company) will be held at C-31/A, Sardar Industrial Estate, Ajwa Road, Vadodara - 390 019 on Tuesday, 21st June, 2016, at 10.30 A.M. to transact the following business:

ORDINARY BUSINESS:

01. To receive, consider and adopt the Financial Statements as at 31st March 2016 together with the Reports of the Directors and the Auditors' thereon.
02. To Appoint a Director in place of Mrs. Sunita Goel, who retires by rotation and being eligible offers herself for re-appointment.
03. To ratify appointment of Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM and to fix their remuneration, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, appointment of M/s. R C Thakkar & Associates, Chartered Accountants (Firm Registration No. 118729) as Auditors of the Company, be and are hereby ratified, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM, on such remuneration as may be mutually agreed upon between the auditors and Chairman of the Company and in addition the said auditors be entitled to out of pocket, travelling and living expenses to be incurred in connection with audit work of the Company.”

SPECIAL BUSINESS:

04. To consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

Regularization of appointment of Mr.Chandrakant M Patel as additional director of the company.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Chandrakant M Patel (DIN: 07433212), who was appointed as an Additional Director by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.”

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05. To consider and if thought fit, to pass with or without modification (s), the following resolution as Special Resolution:

Re appointment of Mr. Hemant Goel as Managing Director of the Company

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) thereof, for the time being in force)and subject to approval of the Central Government, if any, and such other consents and permission as may be necessary, approval of the Company be and is hereby accorded to the Re appointment of Mr. Hemant Goel (DIN:00327615) as Managing Director of the Company for a period of three years from 01.06.2016 to 31.05.2019 on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board, if any) to alter and vary the terms and conditions of the said appointment and/or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Companies Act, 2013 including any Statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and Mr. Hemant Goel.”

“RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or inadequate profit, Mr. Hemant Goel will be paid minimum remuneration within the ceiling limit prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps as they may think fit and necessary for the purpose of implementing this resolution.”

06. To consider and if thought fit, to pass with or without modification (s), the following resolution as Special Resolution

Appointment of Mr. Chandrakant M Patel as Whole Time director of the company

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) thereof, for the time being in force)and subject to approval of the Central Government, if any, and such other consents and permission as may be necessary, approval of the Company be and is hereby accorded to the appointment of Mr. Chandrakant M.Patel (DIN: 07433212) as Whole time Director of the Company for a period of three years from 01.04.2016 to 31.03.2019 on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board, if any) to alter and vary the terms and conditions of the said appointment and/or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Companies Act, 2013 including any Statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and Mr. Chandrakant M.Patel.”

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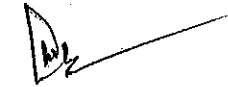
“RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or inadequate profit, Mr. Chandrakant M.Patel will be paid minimum remuneration within the ceiling limit prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps as they may think fit and necessary for the purpose of implementing this resolution.”

By order of the Board of Directors

Registered Office:
C-31/A, Sardar Industrial Estate,
Ajwa Road, Vadodara - 390 019.

Date : 24.05.2016



Chairman

01. A MEMBER ENTITLED TO ATTEND THE MEETING IS ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF TO ATTEND AND VOTE AT THE MEETING AND THE PROXY NEED NOT BE A MEMBER.
02. The Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, in respect of the business under item no. 4 to 6 is annexed hereto.

ITEM No: 4

Mr. Chandrakant M Patel (DIN No: 07433212), who was appointed as additional director by resolution passed by the board of directors in its meeting on 22nd February, 2016, vacates the office as an additional director on the forthcoming Annual General Meeting in accordance with Section 161(1) of companies Act, 2013.

The Board considers it advantageous and in the interest of the company to have Mr. Chandrakant Patel on Board.

Notice under Section 160 of the Companies Act, 2013, has been received from member signifying his intention to propose appointment of Mr. Chandrakant Patel (DIN: 07433212) as director.

The matter is being placed before the members for their consideration and approval.

None of the Directors key managerial personnel or their relatives other than Mr.Chandrakant M Patel is personally concerned or interested in above said resolution.

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ITEM No: 5 & 6

The Board of Directors of the Company has made Re appointment of Mr. Hemant Goel as Managing Director of the Company for a period of 3 years with effect from 01st June, 2016 to 31st May 2019 and appointment of Mr. Chandrakant M Patel, as Whole-time Director of the Company for a period of 3 years with effect from 01st April, 2016 to 31st March, 2019. The terms and conditions of Re appointment of Mr. Hemant Goel and appointment of Mr. Chandrakant M Patel are as under:

I. REMUNERATION

By the way of salary, perquisites and allowances, aggregating amount as may be determined by the Board of Directors from time to time.

Name of Director	Amount in Rs.
1. Mr. Hemant Goel - Managing Director	Rs. 2,50,000 p.m.
2. Mr.Chandrakant M Patel	Rs. 2,00,000 p.m.

MINIMUM REMUNERATION:

Notwithstanding anything to the contrary herein contained, where in any financial year, during the currency of tenure of Mr. Hemant Goel and Mr. Chandrakant M Patel, if the Company has no profits or its profits are in-adequate, the Company will pay the minimum remuneration by way of salary, perquisites and allowances, as specified above, which shall be governed by the limits prescribed under Schedule V of the Companies Act, 2013 and any amendments thereto.

ENTRUSTED DUTIES:

(a) Mr. Hemant Goel:

Subject to the supervision and control of the Board of Directors of the Company, the Managing Director shall look after the day to day affairs and overall operations of the Company and shall carry out such other duties as may be entrusted to her by the Board of Directors from time to time.

(b) Mr. Chandrakant Patel:

Subject to the supervision and control of the Board of Directors of the Company, the Whole Time Director shall look after the all aspects of the Finance and Accounts function, in addition to personal and administration functions and shall carry out such other duties as may be entrusted to her by the Board of Directors from time to time.

CONFIDENTIALITY:

Mr. Hemant Goel and Mr. Chandrakant M Patel will perform their duties truly and faithfully and comply with the directives given to them from time to time by the Board, and further not disclose to any person, firm or Company any confidential information.

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LIABLE TO RETIRE BY ROTATION:

During their tenure period as Managing Director and Whole time Director of the Company, the office of Mr. Hemant Goel and Mr. Chandrakant M Patel shall be not reckoned for the purpose of arriving Directors liable to retire by rotation.

SITTING FEES:

As long as Mr. Hemant Goel and Mr. Chandrakant M Patel functions as Managing Director and Whole time Director respectively, they will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.

RE-IMBURSEMENT OF EXPENSES, COSTS ETC:

Mr. Hemant H.Goel and Mr. Chandrakant M Patel shall be entitled to be paid / reimbursed all costs, charges and expenses as may be incurred by them for the purpose of or on behalf of the Company.

TERMINATION:

Either party shall have liberty to terminate the aforesaid appointment, by giving six months notice in writing to the other.

In terms of provisions contained in section II of Part II (A) of Schedule V of the Companies Act, 2013, the relevant details regarding the performance of the Company and of the appointee is furnished hereunder:

GENERAL INFORMATION:

1)	Nature of Industry	Manufacturing of Borosilicate Scientific Glass Equipments
2)	Date of Commencement of Commercial Production	01/01/1999
3)	Financial Performance for the Financial Year ended 31.03.2016	Turnover: 22 cr Net Profit: 78.52 lakh Debt Equity Ratio : 0.69:1 Current Ratio : 1.19 : 1 Net worth: 866.93 lakh
4)	Export Performance	Rs. 208.68 lacs
5)	Foreign Investment or Collaboration	Nil

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INFORMATION ABOUT THE APPOINTEES:

Mr. Hemant Goel and Mr. Chandrakant M Patel has been associated with the Company as one of the Directors.

Particular	Mr. Hemant Goel - MD	Mr. Chandrakant M Patel - WTD
Education	Metric Pass	Master degree in commerce
Experience in Various areas	More than 38 years of experience in the various areas of business administration and production.	More than 28 years of experience in the various areas of business administration, personal and finance.

REORGANIZATION OF AWARDS:

The Company has been awarded by outstanding Export Performance on 30/05/2015 for the year 2012-13 by the Honorable Chief Minister of Gujarat, Mrs. Anandiben Patel

JOB PROFILE AND SUITABILITY:

Mr. Hemant Goel:

Hemant Goel, aged 64 years, is presently the Managing Director of our Company. He has been Promoter and Director of our Company since incorporation. He has more than 38 years of experience in glass industry. His experience in the industry has contributed immensely in the development of the Company. Currently, he heads the quality assurance department, designing and development department, purchase department, Production department and marketing department of our Company.

Mr. Chandrakant M Patel:

After his post-graduation in Commerce Mr. Patel started his career with Goel Scientific Works as an Accounts Assistant in April 1987. During his long tenure with the company right from the formative years he has gained intricate knowledge of all aspects of the Finance and Accounts function, in addition to personal and administration functions. He has been the key person in financing activities throughout which has contributed to healthy growth with sound financials. In last 28 years he has progressed and currently is key member of the top management as a Director- Finance. He is a magnanimous and excellent human being who has done exceedingly well in Company's grow from family business to Organized Company

REMUNERATION PROPOSED:

Mr. Hemant Goel and Mr. Chandrakant M Patel, Managing Director and Whole time Director, shall be paid consolidated remuneration by way of Salary, perquisites and Allowance of Rs. 2,50,000/- and Rs.2,00,000/- per month respectively.

COMPARATIVE REMUNERATION, PROFILE WITH RESPECT OF INDUSTRY:

The proposed remuneration to the above appointees is in commensurate to the size of units in the industry

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PECUNIARY RELATIONSHIP:

Mr. Hemant Goel being Managing Director and promoter has pecuniary relation so far as relatives have business transactions with the Company. Mr. Chandrakant Patel does not have any other pecuniary relationship with the company except his appointment as Whole time Director.

The copy of the draft Agreement as referred to in the resolution will be available for inspection by the members at the Registered Office of the Company on all working days between 10.00 a.m. to 6.00 p.m. except Saturdays and holidays.

The Board of Directors feels that aforesaid terms of Re appointment, appointment and remuneration of Mr. Hemant Goel and Mr. Chandrakant M Patel is in the interest of the Company and therefore, recommends the resolution set out at item no. 5 & 6 of this notice.

Except Mr. Hemant Goel, Mrs. Sunita H. Goel and Mr. Chandrakant Patel no other Director or Key Managerial Personnel or their respective relatives are in any way, concerned or interested, financial or otherwise, in the resolution set out at Item no. 5 & 6 of the Notice.

By Order of Board
For Goel Scientific Glass Works Limited



Hemant Goel
Managing Director

Place : Vadodara
Date : 24.05.2016