

ASHISH POLYPLAST LIMITED

AN ISO 9001 : 2008 Certified Company



JAS-ANZ



M4930112IL



TWENTIETH ANNUAL REPORT 2013 - 2014

• REGD. OFFICE •

A/305, Samudra Complex, Near Hotel Klassic Gold, Off C.G. Road, Ahmedabad - 380 006.

Phone : 26445495, 26426758, 26445090

E-mail : ashishpolyplast@gmail.com • Website : www.ashishpolyplast.com

NOTICE

NOTICE is hereby given that the 20th ANNUAL GENERAL MEETING of Ashish Polyplast Ltd will be held on Monday, the 25th August, 2014, at 10 A.M. at THE AHMEDABAD TEXTILE MILLS ASSOCIATION HALL, Ashram Road, Ahmedabad-380009, to transact / conduct the following businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit & Loss for the year ended 31st March, 2014 and the Balance Sheet as at that date and the reports of the Directors and the Auditors thereon.
2. To appoint Director in place of Smt Kantaben D. Panchal (DIN 00598256), Director who retires by rotation and being eligible, offers herself for re-appointment.
3. Appointment of Auditors:

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 of the Companies Act, 2013 and the Rules made thereunder, and such other applicable provisions, M/s M.R.Pandhi & Associates, Ahmedabad (ICAI Registration No. 112360W), Chartered Accountants, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 23rd Annual General Meeting, subject to ratification in every Annual General Meeting till the year 2016-17, to audit the accounts of the Company for the financial years 2014-15 to 2016-17, on such remuneration as may be agreed upon between the Auditors and the Board of Directors.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without Modification(s), the following Resolution as a **ORDINARY RESOLUTION**:

“**RESOLVED THAT**, pursuant to provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of The Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Rakesh N. Panchal (holding DIN 06847211), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 28th February, 2014, in terms of Section 161(1) of the Companies Act, 2013 [corresponding to Section 260 of the Companies Act, 1956] and Article 114 of the Articles of Association of the Company and whose term of office expires at the 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 under section 160 of Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to conclusion of 25th annual general meeting of the company in the calendar year 2019.

5. To consider and if thought fit, to pass with or without Modification(s), the following Resolution as a **SPECIAL RESOLUTION**:

BORROWING POWERS OF THE BOARD

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, in supersession of all the earlier Resolutions passed in this regard under the Companies Act, 1956 (earlier in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include any Committee duly constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution) to borrow, on behalf of the Company, any sum or sums of money, from time to time, as it may deem fit, in any manner, and without prejudice to the generality thereof, by way of term loans, non-convertible debentures, bonds, advances, credits, acceptance of deposits or otherwise in Indian rupees or any foreign currency, from any bank(s), any financial institution(s), other entity(ies), body(ies) corporate(s), person(s) etc., in India or abroad, and whether the same may be secured or unsecured, and if secured, whether by way of mortgage, charge, hypothecation, pledge or otherwise in any respect of all, or any, of the Company's assets and effects or properties including uncalled capital, stock-in-trade (including raw materials, stores, spares and components in stock or stock in transit), notwithstanding that the money to be borrowed together with the money already borrowed by the Company and remaining undischarged at any given time, will or may exceed the aggregate of its paid-up capital and free reserves of the Company, apart from temporary loans obtained from Company's bankers in the ordinary course of business, so however that the total amount up to which the money may be borrowed by the Board under this Resolution, at any one time shall not exceed, in the aggregate, the sum of Rs. 3 Crores (Rupees Three Crores only) including foreign currency in equivalent rupees.

"RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time including as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board or any committee or person authorized by the Board/Committee be and is hereby authorized to finalize, settle, and execute such documents/deed/writings/papers/agreements as may be required and to do all the acts, deeds, matters and things as it may in its absolute discretion, deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating the Mortgage/ Charge as aforesaid or otherwise considered to be in the best interest of the company."

Ahmedabad
29th May, 2014

By Order of the Board
Ashish D. Panchal
Managing Director

Registered Office:
A/305 Samudra Complex,
Near Hotel Klassic Gold,
Off C.G. Road, Ahmedabad 380006.

IMPORTANT NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from August 20, 2014 to August 25, 2014 (both days inclusive) for the purpose of Annual General Meeting.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/ proxies to attend and vote instead of himself/ herself. Such a proxy/ proxies need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent 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 proxy and such person shall not act as a proxy for any other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
4. Members are requested to bring their copies of the Annual Report to the meeting. The Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
5. Members intending to require information about Accounts to be explained in the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting.
6. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
9. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment
10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar & Share Transfer Agent "Sharepro Services (India) Pvt. Ltd."

11. Members wishing to claim dividend, which remain unclaimed are requested to correspond with Mr. Kalpesh Kansara (Manager Accounts & Finance) at the Company's Registered Office. Members are requested to note that dividend not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund as per Section 124 of the Companies Act, 2013. Unclaimed and unpaid dividend for the financial year 2009-10 will be transferred to Investor Education and Protection Fund ('IEPF') in the month of November 2017. Those members so for who have not encashed their dividend warrants for financial year 2009-10 are requested to approach the company or RTA for payment thereof. Kindly note that once unclaimed and unpaid dividend is transferred to the Investor Education and Protection Fund, members will have to approach IEPF for such dividend.
12. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
13. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2014 is uploaded on the Company's website www.ashishpolyplast.com and may be accessed by the members.
14. Electronic copy of the Annual Report for 2013-14 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013-14 is being sent in the permitted mode.
15. Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
16. **Instructions for e-voting :**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 20th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" i.e. ASHISH POLYPLAST LIMITED from the drop down menu and click on "SUBMIT"

- (iv) Now Enter your User ID:
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company. (6 Digit Alpha-Numeric)
- (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*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 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>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> 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 number of shares held by you as on the cut-off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily 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 <Company Name> i.e. The ASHISH POLYPLAST 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 changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) 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.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

General Instructions:

- a. The voting period begins on 20th August, 2014 at 9.00 a.m. and ends on 23rd August, 2014 at 6.00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of (record date) of 21st July 2014, may

cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- b. 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- c. Mr.Kamlesh. M. Shah, Practicing Company Secretary, (Membership No. A8356 and COP No. 2072) (Address: 801-A, Mahalay Complex, Opp: Hotel President, B/h. Fairdeal House, Swastik Cross Roads, Navrangpura, Ahmedabad: 380 009, Gujarat, India, has been appointed as the Scrutinizer to scrutinize the evoting process in a fair and transparent manner.
- d. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- e. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.ashishpolyplast.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the ASE and BSE Limited.

ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4

The Board of Directors of the Company pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, appointed Shri Rakesh Panchal as an Additional Director of the Company with effect from February 28, 2014. In terms of the provisions of Section 161(1) of the Act, Shri Rakesh Panchal would hold office up to the date of 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 Act proposing the candidature of Shri Rakesh Panchal for the office of Director of the Company. Shri Rakesh Panchal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term upto 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation. The Company has received a declaration from Shri Rakesh Panchal that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Shri

Rakesh Panchal possesses appropriate skills, experience and knowledge; inter alia, in the field of preparation of drawings of machineries/ parts for manufacturing PVC Pipes. In the opinion of the Board, Shri Rakesh Panchal fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Shri Rakesh Panchal is independent of the management. Brief resume of Shri Rakesh Panchal, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided hereinunder. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri Rakesh Panchal is appointed as an Independent Director. Copy of the draft letter for appointment of Shri Rakesh Panchal as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Shri Rakesh Panchal and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other 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. 4 of the Notice. The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Item no. 5

Section 180 (1) (c) of the Companies Act, 2013 provides that the Board of Directors of the Company shall only with the consent of the members by a Special Resolution, borrow money where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate to its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

Accordingly, it is proposed to pass the enabling Special Resolutions authorizing the Board to borrow money for an aggregate amount up to Rs. 3 Crores.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in passing of the Resolution set out at Item No. 5.

Ahmedabad
29th May, 2014

Registered Office:
A/305 Samudra Complex,
Near Hotel Klassic Gold,
Off C.G. Road,
Ahmedabad 380006.

By Order of the Board
Ashish D. Panchal
Chairman

Details of Directors seeking Appointment and Re-Appointment at the forthcoming Annual General Meeting [Pursuant to Clause 49 of the Listing Agreement]

Name of Director	Mr. Kantaben Panchal	Mr. Rakesh Panchal
Date of Birth	05/11/1954	06/06/1971
Date of Appointment	07/04/1996	28/02/2014
Qualification	Metric	Mechanical Draftsman
Experience & Achievements	Mrs. Kantaben D. Panchal has been associated with the company since 1996 and renders valuable services and provides guidance to the company. She has experience of general business administration.	Rakesh N. Panchal, is Mechanical Draftsman. He has business experience of more than 12 years in consultancy of preparation of drawings of various types of machinery.
Directorship in other Indian Public Limited Companies	None	None
Chairmanship / Membership of Committees in other Indian Public Limited Companies as on 31 st March, 2014.	None	None

Ahmedabad
29th May, 2014

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Off C.G. Road,
Ahmedabad 380006.

By Order of the Board
Ashish D. Panchal
Chairman