

TWENTY SIXTH ANNUAL REPORT



BIOPAC INDIA CORPORATION LIMITED

2 0 1 3 - 2 0 1 4

BOARD OF DIRECTORS

Mr. Harish B. Doshi	Chairman
Mr. Pankaj B. Doshi	Managing Director
Mr. Hemant Bhuta	Director
Mr. Mehul Patel	Director
Mr. R. S. Maker	Director
Mrs. Smita Sanghavi	Director

REGISTERED OFFICE & WORKS

Survey No. 38, Khanvel-Dapada Road,
Dapada Village, Silvassa
Union Territory of Dadra & Nagar Haveli
India

CORPORATE OFFICE

301/302, Sagar Avenue,
S. V. Road, Opp. Shoppers Stop,
Andheri (W), Mumbai – 400 058
Tel # 2670 8645/2671 1897
Website : www.biopacindia.com

BANKERS

DBS Bank

AUDITORS

Shah, Shah & Shah
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.

C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (W),
Mumbai – 400 078

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NOTICE

Notice is hereby given that the 26th Annual General Meeting of the Members of **BIOPAC INDIA CORPORATION LIMITED** will be held as under:

Venue	:	Yatri Niwas (Popular Hotels & Resort) Naroli Road, Silvassa - 396230 Dadra & Nagar Haveli
Day	:	Tuesday
Date	:	30 th September, 2014
Time	:	2.00p.m.

To transact the following business

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss Account for the year ended on that date and the reports of the Auditors and Directors thereon.
- 2) To appoint a Director in place of Mr. Harish Doshi (DIN:00873796), who retires by rotation and being eligible, offers himself for reappointment.
- 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 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Shah, Shah & Shah, Chartered Accountants (Firm Registration No.116457W), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Next annual General Meeting and authorize the Board of Directors to fix their remuneration.”

SPECIAL BUSINESS:**4) Appointment of Mr. Mehul Patel as an Independent Director of the Company**

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 sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013 as amended from time to time and Clause 49 of the Listing Agreement, Mr. Mehul Patel (DIN: 00221945), a non-executive Director of the Company, who was appointed as a Director liable to retire by rotation 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 and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, 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 i.e. 30th September, 2014 till the conclusion of 31st Annual General Meeting to be held in the year 2019 not liable to retire by rotation .”

5) Appointment of Mr. R.S.Maker as an Independent Director of the Company

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 sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013 as amended from time to time and Clause 49 of the Listing Agreement, Mr. R. S. Maker (DIN: 01061801), a non-executive Director of the Company, who was appointed as a Director liable to retire by rotation 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 and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this 26th Annual General Meeting i.e. 30th September, 2014 till the conclusion of 31st Annual General Meeting to be held in the year 2019, not liable to retire by rotation.”

6) Appointment of Mr. Hemant Bhuta as an Independent Director of the Company

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 sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013 as amended from time to time and Clause 49 of the Listing Agreement, Mr. Hemant Bhuta (DIN: 00831560), a non-executive Director of the Company, who was appointed as a Director liable to retire by rotation 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 and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this 26th Annual General Meeting i.e. 30th September, 2014 till the conclusion of 31st Annual General Meeting to be held in the year 2019, not liable to retire by rotation.”

7) To revise the remuneration of Mr. Harish Doshi, Whole-time Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 196 and 197 and all 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 V to the Companies Act, 2013 and pursuant to the recommendation by the Nomination and Remuneration Committee of Directors of the Company, consent of the Member of the Company be and is hereby accorded to increase the remuneration payable to Mr. Harish Doshi (DIN:00873796) Whole-time Director of the Company to Rs 7,00,000/- p.m. all inclusive with effect from 1st April, 2014 for the remaining period of his tenure ending on 31st March, 2015 and that other terms and conditions of his appointment remains the same.

RESOLVED FURTHER THAT Mr. Mehul Patel, Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as the case may be necessary for the aforesaid purpose.”

8) To revise the remuneration of Mr. Pankaj Doshi, Managing Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 196 and 197 and all 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 V to the Companies Act, 2013 and pursuant to the recommendation by the Nomination and Remuneration Committee of Directors

of the Company, consent of the Member of the Company be and is hereby accorded to increase the remuneration payable to Mr. Pankaj Doshi (DIN: 00701048), Managing Director of the Company to Rs 7,00,000/- p.m. all inclusive with effect from 1st April, 2014 for the remaining period of his tenure ending on 31st December, 2015 and that other terms and conditions of his appointment remains the same.

RESOLVED FURTHER THAT Mr. Mehul Patel, Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as the case may be necessary for the aforesaid purpose."

9) To reappoint Mr. Harish Doshi, Whole-time Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and all 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 V to the Companies Act, 2013 and pursuant to the recommendation by the Nomination and Remuneration Committee of Directors of the Company, consent of the Member of the Company be and is hereby accorded to reappoint Mr. Harish Doshi (DIN:00873796) Whole-time Director of the Company for a further period of three years w.e.f. 1st April, 2015 on a remuneration of Rs. 7,00,000/- p.m. (all inclusive) with an authority to the Board of Directors to consider and give increment from time to time or on yearly basis and on such terms and conditions as the Nomination & Remuneration Committee or Board of Directors may decide and approve during the tenure of his re-appointment.

RESOLVED FURTHER THAT Mr. Mehul Patel, Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as the case may be necessary for the aforesaid purpose."

For and on behalf of the Board of Directors

Harish Doshi
Chairman

DIN No: 00873796

Registered Office:

Survey No 38
Silvassa Khanvel Road
Dapada, Silvassa - 396230
Dadra & Nagar Haveli

Place: Mumbai

Date: 4th August, 2014

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY 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 carrying voting rights. 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 member. Proxies in order to be effective must be received by the Company at its Registered Officer not less than 48 hours before the commencement of the Meeting.
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 pertaining to the business under Item Nos. 4 to 9 set out above Notice is annexed hereto.
3. The Register of Members and the Transfer Books of the Company will remain closed for the purpose of Annual General Meeting from Wednesday, the 24th September, 2014 to Tuesday, the 30th September, 2014 (Both days inclusive).
4. Members are requested to notify any change in their addresses to their Depository Participants in respect of their electronic share holding quoting client ID No. and to M/s. Link Intime India Pvt. Ltd. Unit: BIOPAC INDIA CORPORATION LIMITED, C-13, Pannalal Silk Mill Compound, L. B. S. Marg, Bhandup (West), Mumbai - 400 078, the Registrar and Share Transfer Agent of the Company in respect of their physical shares, quoting folio No.
5. Please note that your Company's Shares are compulsorily traded in Electronic Form. Your Company has already entered in the agreement with the National Securities Depository Limited (NSDL) and Central Depository Services India) Limited (CDSL). Members who hold shares in physical form and desirous to convert them in De-materialized form may send letters along with the De-materialized Request Form (s) through the concerned Depository participant.
6. The Ministry of Corporate Affairs ("MCA") has issued Circulars stating that the service of notice / document by a company to its shareholders can now be made through electronic mode for prompt receipt of communication, apart from helping avoid losses / delays in postal transit.

In view of the above, we request all the Members who have not register their email addresses are requested to provide their valid e-mail id along with their folio no. / DP ID No & Client ID No and their residential address as under:-

(I) Through post at below addresses :-

- [A] The Registrar and Transfer agent of the Company i.e. M/s. Link Intime India Private Limited (Unit:- Biopac India Corporation Limited) at C- 13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (W), Mumbai – 400 078.
- [B] The Registered Office of the Company at Survey No 38, Silvassa Khanvel Road, Dapada, Silvassa Dadra & Nagar Haveli-396230.
- [C] The Corporate office of the Company at 301/302, Sagar Avenue, S. V. Road, Opp. Shoppers Stop, Andheri (W), Mumbai – 400 058

OR**(II) Through email at:- member@biopacindia.com**

7. Voting through electronic means

In terms of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the listing agreement, the Company is providing facility to exercise votes on the items of business given in the notice through electronic voting system,

to members holding shares as on Friday, 22nd August, 2014 being the cut-off date ("Record date" for the purpose of Rule 20(3)(vii) of the said Rules) fixed for determining voting rights of members entitled to participate in the e-voting process through the e-voting platform provided by Central Depository Services (India) Limited (CDSL).

The e-voting rights of the members/beneficiary owners shall be reckoned on the equity shares held by them as on Friday, 22nd August, 2014.

The instructions for e-voting are as under:

A. For Members who receive notice of Annual General Meeting through e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (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 other 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 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. Eg. 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	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

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> 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.
- (xviii) 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.

B. For Members who receive the notice of the Annual General Meeting in physical form:

- (i) Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.
- (ii) 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. For Members who wish to vote using ballot form:

- (i) Members may fill in the ballot form annexed to the Notice and submit the same in a sealed prepaid envelope addressed to the Scrutinizer, Mr. Prashant Diwan, Practising Company Secretary, Unit: Biopac India Corporation Limited, C/o Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078, so as to reach by 6.00 p.m. on Friday, September 26, 2014. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the scrutinizer on the validity of the forms will be final.
- (ii) Ballot Form received after Friday, 26th September 2014 (6.00 p.m. IST) will be treated as invalid.
- (iii) Members have the option to request for physical copy of the Ballot Form by sending an e-mail to member@biopacindia.com by mentioning their Folio / DP ID & Client ID.

- (iv) A shareholder can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a shareholder casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

D. General Instructions

- (i) The e-voting period commences on Wednesday, 24th September 2014 (9.00 a.m. IST) and ends on Friday, 26th September 2014 (6.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on Friday, 22nd August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the shareholder casts the vote on a resolution, the shareholder shall not be allowed to change it subsequently.
- (ii) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on Friday, 22nd August 2014
- (iii) The Company has appointed, Mr Prashant Diwan, Practising Company Secretary (Membership No. FCS 1403) as the Scrutinizer to scrutinize the e-voting process (including the ballot form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
- (iv) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two 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.
- (v) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.biopackindia.com and on the website of CDSL www.evoting.csdsl.com within two days of the passing of the resolutions at the 26th Annual General Meeting of the Company on Tuesday, 30th September, 2014 and communicated to BSE Limited where the shares of the Company are listed.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACTS, 2013

Item No: 4 to 6

Mr. Mehul Patel, Mr. R. S. Maker and Mr. Hemant Bhuta were appointed as Directors of the Company on 27th October 2005, 27th October 2005 and 30th January 2012 respectively.

Mr. Mehul Patel, Mr. R. S. Maker and Mr. Hemant Bhuta are Directors whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. Under the Act, it is required that Independent Directors not be liable to retire by rotation and be appointed for a fixed term. In terms of section 149 and other applicable provisions of the Act, Mr. Mehul Patel, Mr. R. S. Maker and Mr. Hemant Bhuta being eligible and offering themselves for appointment, is proposed to be appointed as an Independent Directors for a term up to the conclusion of 31st Annual General Meeting to be held in the year 2019

Further, in terms of Sections 149, 152 read with Schedule IV of the Companies Act, 2013, the Board of Directors ("the Board") have reviewed the declaration made by them that they meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, and the Board is of opinion that they fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder and are independent of the management. Hence, it is deemed fit to appoint them as Independent Directors on the Board of the Company. A copy of the draft letter for the appointment of Mr. Mehul Patel, Mr. R. S. Maker and Mr. Hemant Bhuta as an

Independent Directors setting out the terms and conditions is available for inspection by the Members at the Company's Registered Office between 2.00 p.m. to 4.00 p.m. on any working day (Monday to Friday) of the Company upto the day previous to the date of Annual General Meeting.

Mr. Mehul Patel, Mr. R. S. Maker and Mr. Hemant Bhuta are not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given their consent to act as a Director of the Company.

The Company has received notice from a Member, along with the requisite deposit under Section 160 of the Companies Act, 2013, proposing their candidature for appointment as an Independent Directors of the Company.

The detailed profile of Mr. Mehul Patel, Mr. R. S. Maker and Mr. Hemant Bhuta Directorship and Committee position held by them in other Companies is included separately in this Notice and report on Corporate Governance forming part of the Annual Report.

Your Directors consider that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Mehul Patel Mr. R. S. Maker and Mr. Hemant Bhuta as an Independent Directors.

Accordingly, your Directors recommend the Resolution for the approval of the Members appointing Mr. Mehul Patel Mr. R. S. Maker and Mr. Hemant Bhuta as an Independent Directors of the Company for a period of five years, not liable to retire by rotation.

Except Mr. Mehul Patel, Mr. R. S. Maker and Mr. Hemant Bhuta no Director, Key Managerial Personnel or their relatives, is in any way concerned or interested in the resolution at item no. 4, 5 and 6 of the Notice.

Your Directors recommend the resolution at item no. 4, 5 and 6 of the Notice.

Item No. 7 & 8

Mr. Harish Doshi (DIN:00873796) was appointed as Chairman and Whole-time Director of the Company on 01.04.2009 and he was reappointed on 01.04.2012 for a period of three years on a salary of Rs 3,00,000 per month.

Mr. Pankaj Doshi (DIN: 00701048), was appointed as Managing Director of the Company on 01.01.2010 and he was reappointed on 01.01.2013 for a period of three years on a salary of Rs 3,00,000 per month.

The Board of Directors of the Company at their meeting held on 4th August, 2014 on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company in General Meeting by a Special Resolution and in accordance with the provisions of Sections 196 and 197 of the Companies Act, 2013 and all other applicable provisions, if any, read with Schedule V to the Companies Act, 2013 has approved the revision in the payment of the remuneration of Mr. Harish Doshi, Whole-time Director and Mr. Pankaj Doshi, Managing Director of the Company, Rs. 7,00,000/- p.m. with effect from 1st April, 2014, for the remaining period of their tenure ending on 31st March, 2015 and 31st December, 2015 respectively and other terms and conditions of their appointment remains unchanged

The Board of Directors recommends Special Resolutions at item No 7 and 8 for your approval.

Except Mr. Harish Doshi and Mr Pankaj Doshi, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 and 8 of the Notice