

TWENTY SEVENTH ANNUAL REPORT



BIOPAC INDIA CORPORATION LIMITED

2 0 1 4 - 2 0 1 5

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 AND WORKS

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

CORPORATE OFFICE

105, Kanakia Atrium 2, Chakala,
Andheri Kurla Road,
Andheri (East), Mumbai – 400 093, India
Tel # 022 28361041-45
Website: www.biopacindia.com

BANKERS

DBS Bank Ltd.

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 27th 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	:	Wednesday
Date	:	9 th September, 2015
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, 2015 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 Mrs. Smita Sanghavi (DIN:00240592), who retires by rotation and being eligible, offers herself 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) **To reappoint Mr. Pankaj 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. Pankaj Doshi (DIN: 00701048) as a Managing Director of the Company for a further period of three years w.e.f. 1st January, 2016 on a remuneration of ₹ 7,00,000/- p.m. (all inclusive).

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: 7th August, 2015

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 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 Thursday, the 3rd September, 2015 to Wednesday, the 9th September, 2015 (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 105, 1st Floor, Kanakia Atrium 2, Next to Courtyard By Marriot Hotel, Chakala, Andheri (East), Mumbai – 400 093

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

7. The facility for voting, either through electronic voting system or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
8. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
9. Members can opt for only one mode of voting, i.e., either by polling paper or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
10. 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 Wednesday, 2nd September, 2015 being the cut-off date ("Record date" for the purpose of 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 Wednesday, 2nd September, 2015.

A. The instructions for shareholders voting electronically are as under:

- (i) The e-voting period commences on Sunday, 6th September 2015 (9.00 a.m. IST) and ends on Tuesday, 8th September 2015 (5.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on Wednesday, 2nd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter..
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- 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 8 digits of the sequence number in the PAN field. In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach 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 a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xvii) If a demat account holder has forgotten the login 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) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

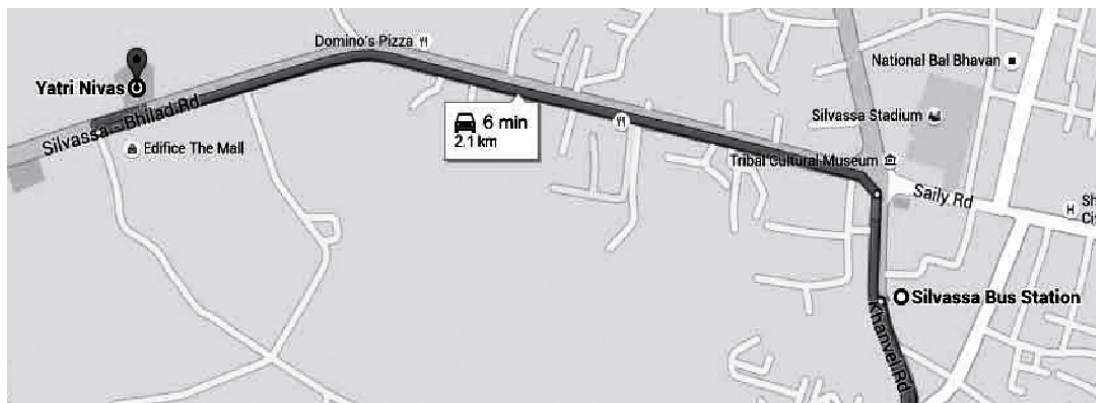
(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

B. General Instructions

- (i) The e-voting period commences on Sunday, 6th September 2015 (9.00 a.m. IST) and ends on Tuesday, 8th September 2015 (5.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on Wednesday, 2nd September, 2015, 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 Wednesday, 2nd September, 2015.
- (iii) The Company has appointed, Mr Prashant Diwan, Practising Company Secretary (Membership No. FCS 1403) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (iv) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same
- (v) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.biopacindia.com and on the website of CDSL www.evoting.cdsl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited (“BSE”) where the shares of the Company are listed.

11. The route map of the venue of the AGM is given herein below. The prominent landmark near the venue is

Domino's Pizza, Mumbai



ANNEXURE TO NOTICE

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

Item No: 4

Mr. Pankaj Doshi was appointed as Managing Director of the Company for a period of three years with effect from 1st January, 2013. He has been associated with the day to day affairs of the Company. The term of Mr. Pankaj Doshi as a Managing Director of the Company is expiring on 31st December, 2015. As recommended by the Nomination & Remuneration Committee, the Board of Directors at its meeting held on 7th August, 2015 has re-appointed Mr. Pankaj Doshi as Managing Director of the Company for a further period of three years with effect from 1st January, 2016 on a remuneration of ₹ 7,00,000/- p.m.(all inclusive). The Board of Directors recommends Special Resolution at item No 4 for your approval.

Except Mr Harish Doshi being a relative of 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. 4 of the Notice

STATEMENT AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V:

I. GENERAL INFORMATION

1)	Nature of Industry	The Company is in the Business of Manufacturing of Foam disposable food service product
2)	Date or expected date of commencement of commercial production	Company started production in 1997
3)	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.

4)	Financial performance based on given indicators	Particulars	Year ended 31.03.2015 (₹ In Lacs)
		Gross Revenues	6473.57
		Profit / (Loss) before Interest, depreciation and Tax	742.17
		Financial Expenses	165.73
		Depreciation & Amortization	492.88
		(Loss)/ Profit Before Tax	83.56
		Taxation for the year	47.00
		(Loss)/ Profit After Tax	36.56
		Deferred Tax Adjustment	(50.97)
		Net (Loss) Profit after Deferred Tax Adjustment	87.53
		Profit/(Loss) brought forward from previous year	179.17
		Balance carried forward	266.7
5)	Foreign investments or collaborators, if any	N.A.	

II. INFORMATION ABOUT THE APPOINTEE

Sr. No	Particulars	Mr. Pankaj Doshi
1)	Background details	He 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 which was enhance to ₹ 7,00,000/-
2)	Past Remuneration	₹ 7,00,000/-
3)	Recognition or awards	NIL
4)	Job Profile and suitability	He is having more than 30 years' experience of Plastics and Chemicals manufacturing and distribution business.
5)	Remuneration proposed	₹7,00,000/-
6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration compares favorably with that being offered to similarly qualified and experienced persons from industry and the professionals with an entrepreneurial background. The remuneration being proposed is considered to be appropriate, having regard to factors such as past experience, position held, their contribution as Managing Director to the growth of the Company, its business and its profitability and age and merits of both.