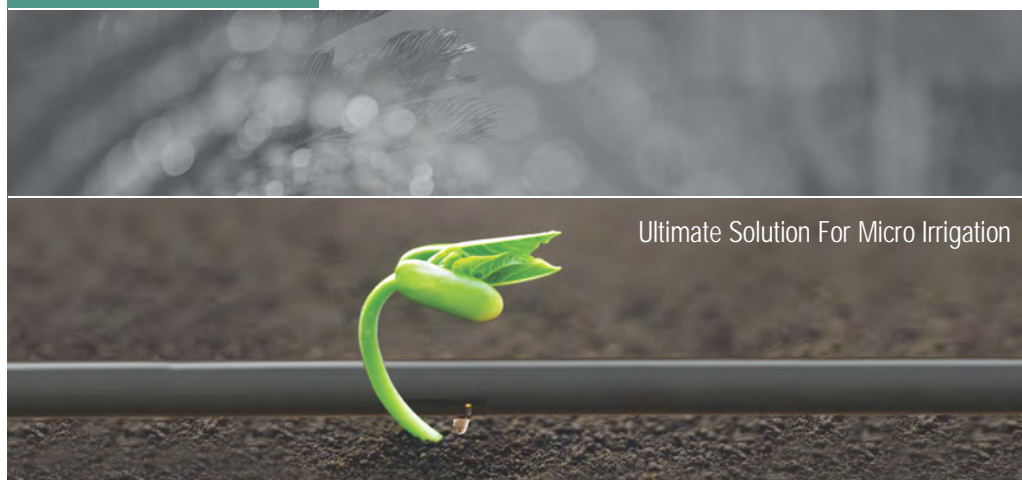




step to green future



Ultimate Solution For Micro Irrigation



19<sup>th</sup>  
**ANNUAL**  
REPORT  
2015-16

# Contents

<b>Corporate Information</b>	<b>01</b>
<b>Notice</b>	<b>03</b>
<b>Directors' Report</b>	<b>11</b>
<b>Corporate Governance Report</b>	<b>32</b>
<b>Management Discussion &amp; Analysis</b>	<b>43</b>
<b>Financial Highlight</b>	<b>50</b>

# Corporate

## Information

### BOARD OF DIRECTORS

**Ramesh D. Khichadia**  
Chairman and Managing Director

**Ashok K. Patel**  
Whole Time Director

**Gopal D. Khichadia**  
Director

### INDEPENDENT DIRECTORS

**Harshadray L. Patel**

**Dhanjibhai R. Padmani**

**Anjana P. Paghadar**

### CHIEF FINANCIAL OFFICER

**Kaushik V. Mori**

### COMPANY SECRETARY & COMPLIANCE OFFICER

**Khyati S. Mehta**

### STATUTORY AUDITORS

**SVK & Associates**  
Chartered Accountants  
C-701/702 Titanium Square,  
Thaltej Cross Roads, S. G. Road,  
AHMEDABAD – 380 014 (Gujarat – India)  
Tel. + 91 79 40 320 800  
Mobile: 98252 45520  
E-mail: svk@casvk.com

### BANKER

**State Bank Of India**  
Commerical Branch  
Kalawad Road  
Rajkot – 360001

### REGISTERED OFFICE

**Captain Polyplast Ltd.**  
UL25, Royal Complex  
Bhutkhana Chowk,  
Dhebar Road,  
Rajkot – 360001  
Email : account@captainpolyplast.in  
Website: www.captainpolyplast.com

### BOOK CLOSURE

Date : 05/08/2016 to 13/08/2016  
(both days inclusive)

# Corporate

## Information

### REGISTRARS & SHARE TRANSFER AGENTS

#### **M/s Sharepro Services (India) Private Limited** (upto 30.04.2016)

13 AB, Samhita Warehousing Complex,  
2nd Floor, Sakinaka Telephone Exchange Lane  
Andheri - Kurla Road, Sakinaka  
Andheri - East, Mumbai - 400072  
Email :sharepro@shareproservice.com  
Tel :91-22-6772 0300/400

#### **Bigshare Services Pvt Ltd** (w.e.f. 01.05.2016)

E/2-3, Ansa Industrial Estate  
Saki Vihar Road, Sakinaka  
Andheri (East) Mumbai – 400072  
Phone : 022 – 4043 0200,  
Fax : 022 - 2847 5207  
Email: jibu@bigshareonline.com

### FACTORY

#### **Captain Polyplast Ltd.**

Survey No. 267,  
Plot No. 10-A, 10-B & 11,  
N.H. 8-B, Shapar-Veraval  
Rajkot – 360024 (Gujarat)

### AUDIT COMMITTEE

**Harshadray L. Patel**  
Chairman

**Ramesh D. Khichadia**  
Member

**Anjana Paghadhar**  
Member

### NOMINATION & REMUNERATION COMMITTEE

**Dhanji R. Padmani**  
Chairman

**Harshadray L. Patel**  
Member

**Anjana Paghadhar**  
Member

### NINETEENTH ANNUAL GENERAL MEETING

#### **Captain Polyplast Ltd.**

Venue : Survey No. 267  
Plot No. 10-A, 10-B & 11,  
N.H. 27, SHAPAR (Veraval)  
Dist. Rajkot – 360024 (Gujarat)  
Date : 13/08/2016  
Time : 11:00 a.m

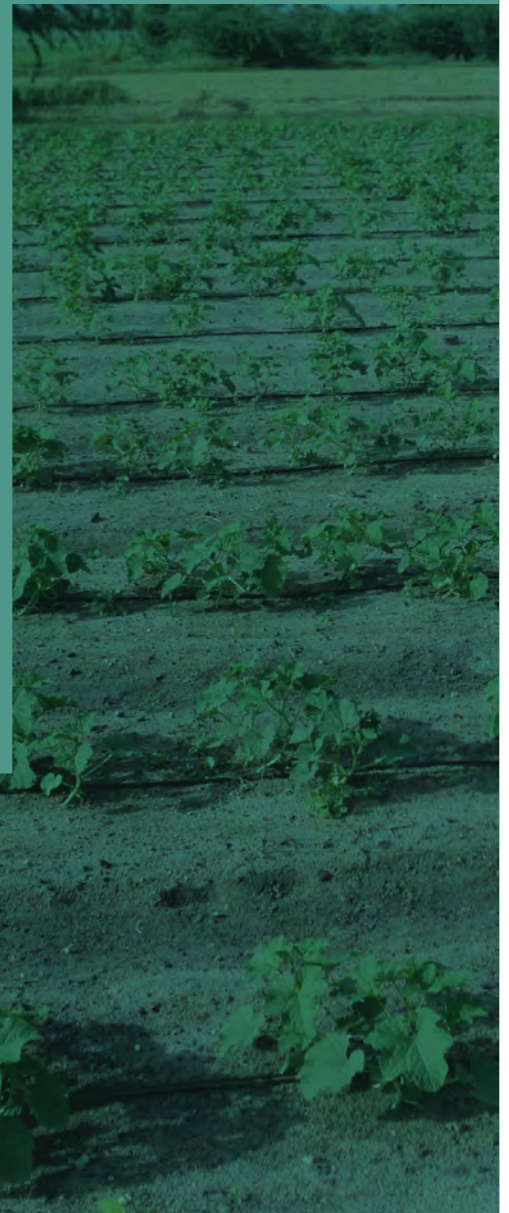


Ultimate Solution For Micro Irrigation

Drip Irrigation System  
Sprinkler Irrigation System  
Mini Sprinkler Irrigation System  
Green House & Shade Net House



Irrigation Systems



## NOTICE

**NOTICE** is hereby given that the 19<sup>TH</sup> Annual General Meeting of the members of **Captain Polyplast Limited** will be held on Saturday , 13<sup>th</sup> August, 2016 at corporate office of the company at **Survey No. 267 Plot No. 10-A, 10-B & 11, N.H. 27, SHAPAR (Veraval) Dist. Rajkot – 360024 (Gujarat)** at 11.00 A.M. to transact the following business:

### A) Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2016 and the Profit and Loss Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To confirm the payment of Interim Dividend paid on Equity Shares of the company for the F.Y. 2015-16.
3. To appoint a Director in place of Mr. Ashok Patel , (DIN: 00128692) who retires by rotation in compliance with the provisions of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
4. To confirm the appointment of auditor Pursuant to the provisions of Section 139(8) of the Companies Act, 2013

Pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/S SVK & ASSOCIATES, Chartered Accountants, Ahmedabad were appointed as Statutory Auditors of the Company by board at its meeting held on 18.05.2016 to fill the casual vacancy caused by the resignation of P. GHANSHYAM & CO., Chartered Accountants, Rajkot upto the upcoming Annual General Meeting of the Company and that they shall conduct the Statutory Audit for the period ended 31st March, 2016 on such remuneration as may be fixed by the Board of Directors in consultation with them.

### 5. Reappointment Of Statutory Auditors

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

“RESOLVED THAT pursuant to the provisions of Section 139 & 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under M/S SVK & ASSOCIATES, Chartered Accountants, Ahmedabad (Firm Registration No 118564W), Chartered Accountants, be and are hereby reappointed as the Statutory Auditors of the Company to hold office from the conclusion this Annual General Meeting till the conclusion of the 23<sup>rd</sup> Annual General Meeting (Subject to ratification of appointment by the shareholders at every AGM held after this AGM), on a remuneration to be decided by the Board of Directors of company.”

The Board recommends the resolution. None of the Directors has any interest or concern in this resolution.



## **B) SPECIAL BUSINESS**

### **1 TO ENHANCE THE BORROWING LIMITS OF THE BOARD OF THE DIRECTORS 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 in supersession of all the earlier resolution(s) and pursuant to the provisions to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013(including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing, from time to time, any sum or sums of money on such terms and conditions with or without security as the Board Of Directors may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in ordinary course of business) and being borrowed by the Board at any time shall not exceed in the aggregate at any time **Rs. 75 Crores (Rupees Seventy Five Crores Only)** irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.”

RESOLVED FURTHER that the Board be and is hereby authorised and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time 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.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to fulfill all such formalities and to do all such acts as may be required in relation to the afore stated resolution

### **2 To APPROVAL FOR SELL, LEASE OR OTHERWISE DISPOSAL OF UNDERTAKING 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 provision of Section 180(1)(a) and other applicable provision, if any, of the Companies Act, 2013(including any statutory modification or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company for Mortgaging, Hypothecating, Charging and pledging and/or creating a floating charge and/or also to create lien, charges and all other encumbrances of whatsoever nature, on all or any of the Company's assets and properties whether immovable, movable, current assets or stock in trade and the whole or substantially the whole of all or any of the undertakings of the Company, where so ever situated, both present and future, in such form and in such manner as the Board may think fit and proper, in favor of any Financial Institutions/Banks/Bodies Corporate/other agencies/persons (hereinafter referred to as 'Lenders') for securing any financial facilities/Loans up to an aggregate amount not exceeding **Rs. 75 Crores (Rupees Seventy Five Crores Only)** together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages commitment charges, premium on pre-payment, or on redemption, costs, charges, expenses and all other monies payable by the Company to the lenders or any of the them under the agreement/arrangements entered into/ to be entered in to by the Company in respect of the said financial facilities/loans as the case may be;

RESOLVED FURTHER THAT Board of Director of the Company be and is hereby authorized to finalize with the aforesaid parties or any of them, the documents for creating the Mortgages/ Hypothecations/ Charges/ Pledges and accepting or making any alterations, changes, variations to or in terms and conditions , to do all such acts, deeds matters and thing and to execute all such further and other documents and writings as it may consider necessary, for the purpose of giving effect to this resolution.”

By Order of the Board

Date: 15/07/2016

**For Captain Polyplast Limited**

Place : Rajkot

**Khyati Mehta**  
Company Secretary

**Notes:-**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/ proxies to attend and vote on a poll instead of himself/herself and such proxy/proxies need not be a member of the company. Duly completed instrument of proxies in order to be effective must be reached the registered office of the Company not less than 48 hours before the scheduled time of the meeting.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company, provided a member holding more 10%, of the total share capital may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
4. Corporate members intending to send their authorised representative to attend the Meeting are requested to ensure that the authorised representative carries a certified copy of the Board Resolution, Power of Attorney or such other valid authorisations, authorising them to attend and vote on their behalf at the Meeting.
5. Interim Dividend for the year 2015-2016 of Rs. 0.40/- on per equity share of Rs. 10/- each (4 %) was declared on 9th November, 2015 and paid on 05/12/2015.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Friday 05/08/2016 to Saturday, 13/08/2016 (both days inclusive).
7. For the convenience of the Members and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by the Attendance Slip, annexed to the Proxy Form. Members/ Proxies are requested to bring the attendance slip duly filled in and to affix their signature at the place provided on the Attendance Slip and hand it over at the counters at the venue.



8. Members who hold the shares in the dematerialized form are requested to incorporate their DP ID Number and Client ID Number in the Attendance Slip/Proxy Form, for easier identification of attendance at the Meeting.
9. Members and Proxies attending the meeting are requested to bring the annual report to the meeting as extra copies will not be distributed.
10. The Company is having agreements with NSDL and CDSL to enable Members to have the option of dealing and holding the shares of the Company in electronic form. Any member desirous to dematerialise his holding may do so through any of the depository participants. The ISIN of the equity shares of the Company is INE536P01013.
11. Members are requested to address all correspondence, including change in their addresses, to the Company or to the Registrar and Share Transfer Agent, (w.e.f. 1.05.2016) M/s. Bigshare Services Pvt. Ltd, E/2-3, Ansa Industrial Estate Saki Vihar Road, Sakinakam Andheri (East) Mumbai – 400072. E- mail: [jibu@bigshareonline.com](mailto:jibu@bigshareonline.com) Members whose shareholding are in electronic mode are requested to approach their respective depository participants for effecting change of address.
12. The Shareholders are requested to update the Contact address and e-mail address and are requested to notify immediately any change in their address, exclusively on separate letter without clubbing it with any other request, for quicker attention directly to the Company's Share Transfer Agent.
13. If any of the members are holding shares in the same name or in the same order of names, under different folios, then members are requested to notify the same to the Registrar and Share Transfer Agent for consolidation of their shareholding into a single folio.
14. Members desirous of getting any information on the Annual Accounts, at the Annual General Meeting, are requested to write to the Company at least 10 days in advance, so as to enable the Company to keep the information ready.
15. Notice of this Annual General Meeting, Audited Financial Statements for 2015-16 along with Directors' Report and Auditors' Report are available on the website of the Company [www.captainpolyplast.in](http://www.captainpolyplast.in)
16. As per Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nomination are requested to send their request in Form No: SH-13 (which will be made available on request) to the Company or Registrar and Share Transfer Agent.
17. As per the Circulars issued by the Ministry of Corporate Affairs, Members are requested to provide their email address to the Company/ the Registrar and Transfer Agent or update the same with their depositories to enable the Company to send the documents in electronic form.
18. Voting through Electronic means
  - A. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and the Listing Agreement read with Regulation 44 of SEBI (LODR) Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 19<sup>th</sup> Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using

an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by **Central Depository Services Limited**.

**B.** The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

**C.** The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

**D.** The remote e-voting period commences on 09/08/2016 (9:00 am) and ends on 11/08/2016 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of 05/08/2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

**E.** The process and manner for remote e-voting are as under:

**a.** In case a Member receives an email from CDSL [for members whose email IDs are registered with the Company/Depository Participant(s)] :

(i) Open email and open PDF file viz; "CAPTAIN POLYPLAST remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: <https://www.evoting.cdsl.com/>

(iii) Click on "Shareholder – Login"

(iv) Put user ID and password as initial password/PIN noted in step (i) above Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "R EVEN" (Remote E-Voting Event Number) of Captain Polyplast Limited

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [ksdudhatra@yahoo.com](mailto:ksdudhatra@yahoo.com) with a copy marked to [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in)

**b.** In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

**F.** 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**G.** If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.