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ECO RECYCLING LIMITED ANNUAL REPORT 2016-2017



First e-waste recycling company registered with CPCB & MPCB and only recycling company listed in BSE.

BOARD OF DIRECTORS

DIRECTORS

B K Soni – CMD
Srikrishna B.
Aruna Soni
Shashank Soni
Vijay Acharya
D. T. Devale - Ex-MPCB

CFO

Anita Choudhari

COMPANY SECRETARY

Priyanka Bang

AUDITORS

GMJ & Co.
Chartered Accountants
Vastu Darshan,
Andheri (East), Mumbai – 400 059.

BANKERS

Catholic Syrian Bank
Kotak Mahindra Bank

REGISTRARS & TRANSFER AGENTS

Bigshare Services Pvt. Ltd.
Bharat Tin Works Building,
First Floor, Opposite Vasant Oasis,
Next to Keys Hotel, Marol Maroshi Road,
Andheri (East), Mumbai - 400059.

REGISTERED OFFICE

422, The Summit Business Bay,
Near Cinemax Theatre,
Andheri Kurla Road, Andheri (E),
Mumbai – 400 093

E-MAIL ADDRESS

info@ecoreco.com
shareholders@ecoreco.com

WEBSITE

www.ecoreco.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE TWENTY-THIRD ANNUAL GENERAL MEETING OF ECO RECYCLING LIMITED WILL BE HELD ON FRIDAY, 4TH AUGUST, 2017 AT 11.00 A.M. AT UNIT NO.422,, THE SUMMIT BUSINESS BAY, NEAR CINEMAX THEATER, ANDHERI-KURLA ROAD, ANDHERI (E) MUMBAI - 400093 TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statement of the Company for the Financial Year ended March 31, 2017 and the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2017 and the Report of the Auditors thereon;
2. To appoint a Director in the place of Mrs. Aruna Soni (DIN: 01502649), who retires by rotation and, being eligible, seeks re-appointment;
3. **Special Business:**

Appointment of Statutory Auditors to fill casual vacancy:

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, 140 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, 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), the appointment of M/s. Talati & Talati Chartered Accountants, Mumbai, having Firm Registration No. 110758W, as a Statutory Auditors of the Company to fill up the casual vacancy caused by resignation of M/s. GMJ & Co, Chartered Accountants, previous auditors of the Company, be and is hereby approved upon such terms and conditions as may be mutually decided between the Board of Directors of the Company and M/s. Talati & Talati Chartered Accountants.”

4. Ordinary Business:

Appointment of Statutory Auditor:

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 139 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 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. Talati & Talati Chartered Accountants, Mumbai, having Firm Registration No.110758W, who was appointed in the Board Meeting dated 3rd July, 2017, in casual vacancy caused by resignation of M/s. GMJ & Co, Statutory Auditor, be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the

sixth consecutive Annual General Meeting of the Company, subject to ratification by members at each annual general meeting, at such remuneration as may be mutually agreed upon by the Board of Directors and the Auditors, in addition to the reimbursement of service tax and actual out-of-pocket expenses incurred in connection with the audit of accounts of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company and/or, any Key Managerial Personnel be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. Special Business:

To adopt new set of Article of Associations containing regulations in conformity with the companies Act 2013 and in this regard to consider an if thought fit, to pass, with or without modification(s), the following resolution as **special resolution**:

“RESOLVED THAT pursuant to provision of section 14 and other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the draft regulations contained in the Article of Association submitted to this meeting be and hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Article of Associations of Company.”

RESOLVED FURTHER THAT the Board of Directors of the Company and/or, any Key

Managerial Personnel be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution

6. Revision of remuneration of director Mr. Shashank Soni Din No. 06572759- and in this regard to consider an if thought fit, to pass, with or without modification(s) as Ordinary Resolution:

“RESOLVED THAT pursuant to provision of section 197 read with part I and section II of part II of schedule V and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) applicable clauses of the Article of Association of company and recommendation of Nomination and Remuneration Committees and Audit Committee, subject to such other consents, approvals and permissions if

any needed, for revision in remuneration of Mr. Shashank Soni (Din No.: 06572759), Executive director with effect from April 1, 2017, be and is hereby payable on the terms & condition including hereinafter mentioned.

Consolidated salary upto 24 Lakh p.a. which includes variable pay, Insurance coverage, Gratuity and Provident Fund as per company's policy.

RESOLVED FURTHER THAT pursuant to provisions of the Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 the revised remuneration of Mr. Shahshank Soni, Executive Director is hereby confirmed that it is well within the prescribed limit mentioned in the said section.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or, any Key Managerial Personnel be and are hereby severally authorized to do all acts and

take all such steps as may be necessary, proper or expedient to give effect to this resolution

By order of the Board of Directors
B. K. Soni
Chairman & Managing Director
DIN: 01274250

Address:

Flat No. 501, 5th Floor,
Nilgiri Building, JVPD, 9th Road,
Vileparle (W), Mumbai - 400049,
Maharashtra, India.

3rd July 2017
Mumbai

Registered Office:

Unit No.422, The Summit Business Bay,
Near Cinemax Theatre,
AndheriKurla Road, Andheri East,
Mumbai – 400 093
CIN: L74120MH1994PLC079971

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and the proxy need not be a member of the Company. A proxy shall not vote except on a poll. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting;
2. A person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty 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 shareholder
3. The Register of Members and Transfer Books of the Company will be closed from 28th July ,2017 to 3rd August,2017, inclusive of both the days;
4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Share Transfer Agents, M/s. Big Share Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Bigshare Services Private Limited;
5. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or M/s. Bigshare Services Private Limited for any assistance in this regard;
6. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or M/s. Bigshare Services Private Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon;
7. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote;
8. In compliance with the provisions of section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting service provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice;
9. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 read with its rules made thereunder, will be available for inspection by the members at the Annual General Meeting;
10. Members /Proxies should bring duly-filled Attendance Slips sent herewith to attend the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting;
11. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing such a representative to attend and vote on their behalf at the meeting;
12. All documents referred to in the notice are open for inspection at the registered office of the Company between 10.30 A. M. and 1.00 P.M. on all working days up to the date of the Meeting
13. Member are requested to address all correspondences, to the Registrar

and Share Transfer Agents, M/s. Bigshare Services Private Limited, Bharat Tin Works Building, First Floor, Opposite Vasant Oasis, Next To Keys Hotel, Marol Maroshi Road, Andheri (East) Mumbai - 400 059. Tel No: 022-6263 8294, Email: investor@bigshareonline.com

14. Members desirous of obtaining any information or clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting;
15. The requirements of the Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to the profile of the Director to be re-appointed is enclosed as **Annexure I**;
16. A Statement pursuant to section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto;
17. Members are requested to bring their copy of Annual Report to the Meeting;
18. To support the 'Green Initiative', The Members who have not registered their e-mail addresses are requested to register the same with the Company/Depositories;
19. As per the provisions of the Companies Act, facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Transfer Agents of the Company;

20. E-voting:

In compliance with section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the 23rd 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). The Company has signed an agreement with CDSL for facilitating e-voting to enable the shareholders to cast their vote electronically.

Process for E –Voting –

The procedure and instructions for e-voting are as follows:

- i. The voting period begins from 9.00 a.m. on day 1st August, 2017 and ends on Wednesday 3rd August, 2017 at 5.00 p.m. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as cut-off date of Friday 28th July, 2017 may cast their vote electronically. The evoting module shall be disabled by CDSL for voting thereafter;
- ii. The shareholders should log on to the e-voting website www.evotingindia.com;
- iii. Click on "Shareholders" tab to cast your votes;
- iv. Now, select the Electronic Voting Sequence Number "EVSN" along with ECO RECYCLING LIMITED from

the drop down menu and click on "SUBMIT";

- 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;
- vii. 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;



viii. 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. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 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> <p>If 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).</p>

- ix. After entering these details appropriately, click on "SUBMIT" tab;
- x. 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;
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice;
- xii. Click on the EVSN on which you choose to vote;
- xiii. 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;
- xiv. Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details;
- xv. 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;
- xvi. Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote;

ECO RECYCLING LIMITED

- xvii. You can also take out print of the voting done by you by clicking on "**Click here to print**" option on the Voting page;
- xviii. 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;
- xix. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile;
- xx. 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 Corporate.
 - 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.
- xx. 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

In case of members receiving the physical copy:

21. Please follow all steps from sr. no. (i) to sr. no. (xxi) above to cast vote.

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

22. Mr. Alok Khairwar ,partner of M/s Alok Khairwar & Associates ,Pactising Company Secretaries (Membership No. ACS 34555), has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witness 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 Chairperson of the Company;
23. The results shall be declared on or after the AGM of the Company.

The results declared along with the Scrutinizer's report shall be placed on the Company's website www.ecoreco.com and on the website of CDSL immediately after the result is declared by the Chairperson.

By order of the Board of Directors
B. K. Soni
Chairman & Managing Director
DIN: 01274250

Address:
Flat No. 501, 5th Floor,
Nilgiri Building, JVPD, 9th Road,
Vileparle (W), Mumbai - 400049,
Maharashtra, India.

3rd July 2017
Mumbai

Registered Office:
Unit No.422, The Summit Business Bay,
Near Cinemax Theatre,
Andheri Kurla Road,
Andheri East,
Mumbai – 400 093
CIN: L74120MH1994PLC079971

Venue of the AGM Meeting
Landmark: Near to Cinemax Theater
ROUTE MAP TO VENUE



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), set out all material facts relating to the business mentioned at the **item No. 3,5 to 6** of the accompanying Notice:

Item No. 3: M/s. GMJ & Co, Chartered Accountants, existing auditors of the Company had tendered their resignation from the position of Statutory Auditor due to unavoidable circumstances, resulting into a casual vacancy in the office of Statutory Auditor of the Company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Accordingly the Board proposes that M/s. Talati And Talati Chartered Accountants, Mumbai, be appointed as the Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s. GMJ & Co, Chartered Accountants.

M/s. Talati and talati Chartered Accountants, Mumbai, have conveyed their consent to be appointed as the Statutory Auditor of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

The appointment of Statutory Auditor caused by resignation of existing auditor needs to be approved by members of the Company within a period of 3 months from the recommendation of the Board. Hence the resolution for appointment of M/s. Talati And Talati Chartered Accountants as Statutory Auditor of the Company is

proposed in this Annual General Meeting for the consent of the members.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution

Item No: 5

Adoption of New set of Article of Association.

The Article of Association (AOA) of company was prepared and adopted when the company was incorporated in 1994 and amended from time to time as required. The existing AOA are based on companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the new act. The act is now largely in force. With the coming into force of the Act several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given in this position it is considered necessary to wholly replace the existing AOA by a new set of Articles. The new AOA to be substituted in place of the existing AOA based on Table 'F' of the Act which sets out model articles of association for a company limited by shares.

Item No.: 6

Increase in remuneration of director Mr. Shashank Soni Din No. 06572759

The company has completed the annual performance appraisal of all the employees of the company including senior management. In view of this there is a revision in the salary of the employees for the FY 2016-17.

Hence the Board of Directors is requesting your approval for the revise in the remuneration of Mr. Shashank Soni.

Except Mr. B. K. Soni and Aruna Soni, none of the Directors are interested or concerned in this resolution.

By order of the Board of Directors
B. K. Soni
Chairman & Managing Director
DIN: 01274250

Address:
Flat No. 501, 5th Floor,
Nilgiri Building, JVPD, 9th Road,
Vileparle (W), Mumbai - 400049,
Maharashtra, India.

3rd July 2017
Mumbai

Registered Office:

Unit No.422, The Summit Business Bay,
Near Cinemax Theatre,
Andheri Kurla Road,
Andheri East,
Mumbai – 400 093
CIN: L74120MH1994PLC079971

ANNEXURE I

DISCLOSURES REGARDING APPOINTMENT OR REAPPOINTMENT OF DIRECTORS AS REQUIRED UNDER REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Details of the Directors seeking appointment at Twenty- Third Annual General Meeting to be held on Friday 4 th August, 2017	
Name of the Director	Mrs. Aruna Soni
Item No.	2
Date of Birth	29/06/1962
Brief Resume	<p>Aruna Soni is an Executive Director of Eco Recycling Limited and part of the promoter group. Mrs. Soni is responsible for driving the day-to-day operations of the company including human resources (HR), administration and other non-technical functions.</p> <p>With over two decades of work experience, she has partnered the company right from its inception to build a people-driven and customer-focused organization. An accomplished business woman, Mrs. Soni is responsible for the growth journey of the company along with the Chairman. Her direction has enabled the setting up of an efficient administrative back end that is critical for scaling up the company.</p>
Expertise in specific functional area	H.R. and Administration
Directorships (other than Eco Recycling Limited)	<ol style="list-style-type: none"> 1. ECORECO PARK PRIVATE LIMITED 2. ECORECO VENTURES PRIVATE LIMITED 3. ECORECO ENVIRO PRIVATE LIMITED 4. EPR COMPLIANCE PRIVATE LIMITED 5. DATA DE-END PRIVATE LIMITED 6. REVERSE LOGISTICS & WAREHOUSING PRIVATE LIMITED
Chairman/ Member of Committees of the Board of Directors of other Companies in which he is a Director*	Not Applicable
Shareholding in the Company	6,85,456

*(Committee Membership includes only Audit Committee and Shareholders Relationship Committee whether listed or not)