



*In collaboration with the Earth*

## **ANNUAL REPORT**

**2019-2020**

29<sup>th</sup> Annual General Meeting

## Chairman's Communiqué



Dear Shareholders, Members of the Board, Associates, Ladies and Gentlemen,

I welcome you all to this 29th Annual General Meeting of our company. The meeting is taking place in the midst of company's significant progress towards reduction of liabilities and making company a Net worth Positive Company. The Products & Services launched in our previous AGM have got good market acceptance, which has significantly increased the contribution margins. The company's turnover from these new products is gradually increasing and making a positive impact even at lower turnovers. Company's sincere efforts to monetize its non-core assets have finally progressed in positive direction, and enabled the company to reduce the Bank's exposure. In addition, some more funds in the form of inter corporate deposits were raised to make the payments of both banks State Bank of India and Bank of Maharashtra in full and final settlement of their dues.

ECOBOARD's new products in the class of Sustainable Building Materials like Internal Walls, Solid Core Doors, Raised Flooring, and Ceiling etc. have been installed in Projects of reputed customers for applications like COVID Hospitals, Commercial Spaces, Residences etc. Biogas Division has also diversified into new technologies like UASB, CPU, Bio-CNG and started scouting for new orders in Dairy, Pharma and Sugar industries. These new products and technologies of both divisions have opened up new markets for ECOBOARD.

Customers prefer to use EcoBoard, as an alternative to Wood. Our Engineering Solutions have advance technical features like Fire-retardant, Electric-shock proof, thermal resistant etc. Company's perseverance on its sustainable products highlights our philosophy, capability and dedication towards providing the world with more 'ecologically' and 'economically' viable sustainable products and solutions. I truly thank each one of you for your long-standing support and take pride in being part of this noble mission.

I sincerely acknowledge with thanks your support in our endeavor to sustain ECOBOARD Industries.

Thanking You,

Sincerely,  
Ramakrishna Raju Guttumukkala  
**Chairman & Managing Director**  
**DIN: 01516984**

## **ECOBOARD INDUSTRIES LIMITED**

### **29<sup>TH</sup> ANNUAL REPORT 2019-2020**

**REGD. OFFICE:** 65/1A, “Ecohouse”, Akarshak Building, Opp. Nal Stop, Karve Road, Pune – 411 004  
Tel. (020) 41080800 Fax. (020) 25465328

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#### **BOARD OF DIRECTORS**

Mr. Ramakrishna Raju Guttumukkala,	Chairman & Managing Director
Mr. Praveen Kumar Raju Gottumukkala,	Director & Chief Financial Officer
Mrs. Sujani Venkata Indukuri,	Director
Mr. Uttam Kadam Sampatrao,	Independent Director
Mr. Siva Sankar Kalive,	Independent Director
Mr. Veeravenkata Rama Raju Penmetsa,	Independent Director

#### **COMPANY SECRETARY**

Mr. Tejas Dabhade#  
Mr. Satish Kolhe##  
Mob: 8600300993  
Email: [cs.ecoboard@gmail.com](mailto:cs.ecoboard@gmail.com)

#### **REGISTERED OFFICE**

65/1A, “Ecohouse”, Akarshak Building,  
Opp. Nal Stop, Karve Road, Pune – 411 004  
Tel (020) 25432345/Fax-(020) 25465328  
E-mail: [info@ecoboard.in](mailto:info@ecoboard.in), [cs.ecoboard@gmail.com](mailto:cs.ecoboard@gmail.com)  
Website: [www@ecoboard.in](http://www@ecoboard.in)

#### **REGISTRAR & TRANSFER AGENTS**

M/s. Link Intime India Private Limited  
202-A, 2<sup>nd</sup> Floor, “Akshay Complex”  
Off Dhole Patil Road, Pune – 411 001  
Tel (020) 2616 0084 Fax (020) 2616 3503  
E-mail: [pune@linktime.co.in](mailto:pune@linktime.co.in)

#### **AUDITORS**

M/S B.M. Chaturvedi & Co,  
**Chartered Accountants**  
32, Jolly Maker Chambers II,  
Nariman Point, Mumbai-400021  
Tel: (022) 22836074-75. Email: [office@bmchaturvedi.in](mailto:office@bmchaturvedi.in)

#### **BANKERS**

Union Bank of India

#### **Bio Systems Division**

65/1A, “Ecohouse,” Akarshak Building,  
Opp. Nal Stop, Karve Road, Pune-411004  
Tel. (020) 25432345

#### **Factory (Eco Board Division)**

Velapur village, Taluka Malshiras,  
Dist. Solapur, Maharashtra  
Tel. (02185)245261/62

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**#Resigned w.e.f. March 01, 2020.**

**##Appointed w.e.f. August 25, 2020.**

**Note: All correspondence shall be made to registered office Address**

## CONTENTS

<b>PARTICULARS</b>	<b>Page No</b>
Notice of AGM	05
Board's Report with Annexure	18
Auditors Certificate on Corporate Governance	45
Management Discussion & Analysis Report	46
Corporate Governance Report	50
Declaration for Compliance with the code of conduct	61
Certification by Managing Director	61
Auditors Report	62
Balance Sheet	70
Statement of Profit and Loss	71
Cash Flow Statement	72
Notes Forming part of the Financial Statements	74

### **“GO GREEN” INITIATIVE BY THE COMPANY”**

As a step towards “ Green Initiative” in the Corporate Governance, Ministry of Corporate Affairs has by allowing paperless compliances by the Companies and has issued Circulars stating that service of notice / documents including Annual Report can be sent by e- mail to its members. To support this green initiative of the Government , Members are requested to register their email addresses with Company's Registrar and Transfer Agents, Link Intime India Pvt. Ltd. at the Address:-

**M/s Link Intime India Pvt. Limited Pune**  
**Block No. 202, 2nd Floor Akshay complex**  
**Off Dhole Patil Raod**  
**Pune- 411001**  
**Tel: 202-26100684**  
**Tele fax: - 020- 2616503**  
**Email: pune@linkintime.co.in**

**Also Report any change in the email ID that you have already registered with us.**

**ECOBOARD INDUSTRIES LIMITED**

65/1A, "Ecohouse", Akarshak Building, Opp. Nal Stop, Karve Road, Pune – 411 004  
Tel. (020) 41080800 Fax. (020) 25465328

**NOTICE**

Notice is hereby given that the Twenty Ninth Annual General Meeting (AGM) of the Members of 'Ecoboard Industries Limited' will be held on **Saturday, September 26<sup>th</sup>, 2020** at **11.00 a.m. IST** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2020 including the audited Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and the auditors thereon; and
2. To appoint a director in place of Mr. Praveen Kumar Raju Gottumukkala (din: 05180152) who retires by rotation in terms of section 152 (6) of Companies Act, 2013 and being eligible offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. **RE-APPOINTMENT OF MR. SIVA SANKAR KALIVE (DIN – 07354617) AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS, IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013**

Shareholders are requested 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 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Siva Sankar Kalive (DIN – 07354617), Independent Director of the Company whose period of office is liable to expire on November 13, 2020, who has submitted a declaration in that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for reappointment for a second term under the provisions of the Companies Act, 2013, Rules made there under and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby reappointed as an Independent Director of the Company with effect from November 13, 2020, to November 13, 2025 and the term shall not be subject to retirement by rotation.”

4. **RE-APPOINTMENT OF MR. PRAVEEN KUMAR RAJU GOTTUMUKKALA (DIN: 05180152) AS WHOLE TIME DIRECTOR**

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

**“RESOLVED THAT** pursuant to Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 ('Act') and Rules made there under (including any statutory modifications or re-enactment thereof, for the time being in force) and pursuant to the Articles of Association of the Company and such other approvals and sanctions as may be required, consent of the Company be and is hereby accorded to the re-appointment of Mr. Praveen Kumar Raju Gottumukkala (DIN: 05180152) as Whole-time Director of the Company, liable to retire by rotation, for a further period of Five (5) years with effect from April 01, 2020 upto March 31, 2025 on such terms and conditions as set out in the explanatory statement annexed to this Notice.

**RESOLVED FURTHER THAT** Mr. Praveen Kumar Raju Gottumukkala, Whole-Time Director be and is hereby designated as Chief Financial Officer of the Company in terms of Section 203 of the Act.

**RESOLVED FURTHER THAT** the Board of Directors ('Board'), which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution be & is hereby authorized to alter and vary the terms & conditions of appointment including remuneration.

**RESOLVED FURTHER THAT** when re-elected as Director, on account of retirement by rotation, such re-election of Mr. Praveen Kumar Raju Gottumukkala as Director shall not be deemed to constitute a break in his appointment as a Whole Time Director and that upon re-election he shall continue to hold the office of Whole Time Director as hitherto.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**5. TO APPROVE SALE OF PART OF EXCESS LAND (NON-CORE ASSET) OF THE COMPANY TOWARDS REPAYMENT OF INTER-CORPORATE DEPOSITS BY ADJUSTING THE ICD AMOUNT AGAINST SALE PRICE OF LAND.**

Shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution for related party transaction as a Special Resolution:-

**"RESOLVED THAT** pursuant to the provisions of section 180(1)(a), 188 of the Companies Act, 2013 and other applicable provisions read with the rules and regulations made there under any amendment, re-enactment or statutory modification thereof, approval of the members be and is hereby accorded to sale the part of excess land admeasuring about 31 acres (Non-core asset) of the company situated within the premises of the Company's land situated at Velapur, Taluka – Malshiras, District - Solapur (M.H.) – 413113 to Supra Investments Pvt. Ltd (related party) to convert the repayment of ICD's by adjusting the ICD amount against the sale price of land.

**RESOLVED FURTHER THAT** Mr. Ramakrishna Raju Guttumukkala, Managing Director and/or Mr. Praveen Kumar Raju Gottumukkala, Executive Director of the Company be and is/are hereby authorized to make representations, submissions, statements, correspondence, replies, sign, modify, alter, execute all such documents, letters, agreements, deeds, etc. related to such sale and finalize, negotiate, deal with prospective buyers and to receive consideration from buyers on behalf of the company.

**RESOLVED FURTHER THAT** Mr. Ramakrishna Raju Guttumukkala, Managing Director and/or Mr. Praveen Kumar Raju Gottumukkala, Executive Director of the Company be and is/are hereby authorized to represent, appear, to appeal, file petition, to attend adjudication, hearing, make submissions, file documents, petitions with all Government and semi-Government authorities and land authorities to complete all the necessary formalities with respect to sale of above mentioned property.

**RESOLVED FURTHER THAT** above mentioned directors are further authorized to authorize, nominate, depute their executives and or to appoint power of attorney on their or Company's behalf to represent, appear, to appeal, file petition, to attend adjudication, hearing make submissions, file documents, petitions and do all such acts and things with respect to the sale of such properties and registration of such sale with Land authorities and all such acts to give effect to the sale."

**6. TO APPROVE SALE THE PART OF EXCESS LAND (NON-CORE ASSET) OF THE COMPANY SITUATED WITHIN THE PREMISES OF THE COMPANY'S LAND AGAINST REPAYMENT OF OPERATIONAL CREDITOR M/S MADHUR ENGINEERING.**

Shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution for related party transaction as a Special Resolution:-

**"RESOLVED THAT** pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013 and other applicable provisions read with the rules and regulations made there under any amendment, re-

enactment or statutory modification thereof, approval of the members be and is hereby accorded to sale the part of excess land admeasuring about 3 acres (Non-core asset) of the company situated within the premises of the Company's land situated at Velapur, Taluka – Malshiras, District - Solapur (M.H.) – 413113 to M/s Madhur Engineering, operational creditor of the company against repayment of outstanding amount.

**RESOLVED FURTHER THAT** Mr. Ramakrishna Raju Guttumukkala, Managing Director and/or Mr. Praveen Kumar Raju Gottumukkala, Executive Director of the Company be and is/are hereby authorized to make representations, submissions, statements, correspondence, replies, sign, modify, alter, execute all such documents, letters, agreements, deeds, etc. related to such sale and finalize, negotiate, deal with prospective buyers and to receive consideration from buyers on behalf of the company.

**RESOLVED FURTHER THAT** Mr. Ramakrishna Raju Guttumukkala, Managing Director and/or Mr. Praveen Kumar Raju Gottumukkala, Executive Director of the Company be and is/are hereby authorized to represent, appear, to appeal, file petition, to attend adjudication, hearing, make submissions, file documents, petitions with all Government and semi-Government authorities and land authorities to complete all the necessary formalities with respect to sale of above mentioned property.

**RESOLVED FURTHER THAT** above mentioned directors are further authorized to authorize, nominate, depute their executives and or to appoint power of attorney on their or Company's behalf to represent, appear, to appeal, file petition, to attend adjudication, hearing make submissions, file documents, petitions and do all such acts and things with respect to the sale of such properties and registration of such sale with Land authorities and all such acts to give effect to the sale.”

## **7. ADOPTION OF MEMORANDUM OF ASSOCIATION AS PER COMPANIES ACT 2013.**

Shareholders are requested 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 4 and section 13 of the Companies Act, 2013, and other applicable provisions read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, approval of the members be and is hereby accorded to amend the Memorandum of Association of the Company according to the provisions of Companies Act, 2013.

**RESOLVED FURTHER THAT** Mr. G.R.K Raju Managing Director, Mr. G.P.K Raju, Executive Director of the Company be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, including delegate such authority, as may be considered necessary, proper or expedient in order to give effect to the above resolution.

**RESOLVED FURTHER THAT THAT** Mr. G.R.K Raju Managing Director, Mr. G.P.K Raju Executive Director of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign all such other documents, in each case, as they or any of them may deem necessary, proper or desirable (including without limitation making the appropriate e-filings with the Registrar of Companies, New, in connection with the amendment of Memorandum of Association of the Company, as approved by the Board and the members of the Company and/ or generally to give effect to the foregoing resolutions.

**RESOLVED FURTHER THAT** Mr. G.R.K Raju Managing Director, Mr. G.P.K Raju, Executive Director of the Company, be and are hereby severally authorised to issue/ provide certified true copies of these resolutions.”

## **8. ADOPTION OF ARTICLES OF THE COMPANY AS PER COMPANIES ACT 2013**

Shareholders are requested 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 5 and 14 of Companies Act, 2013 ('the Act'), Schedule I made there under, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Articles of Association pursuant to the Act primarily based on the Form of Table F under the Act, be and is hereby approved and adopted as new set of Articles of Association in the place of existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** Mr. G.R.K Raju Managing Director, Mr. G.P.K Raju, Executive Director of the Company be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, including delegate such authority, as may be considered necessary, proper or expedient in order to give effect to the above resolution.

**RESOLVED FURTHER THAT THAT** Mr. G.R.K Raju Managing Director, Mr. G.P.K Raju Executive Director of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign all such other documents, in each case, as they or any of them may deem necessary, proper or desirable (including without limitation making the appropriate e-filings with the Registrar of Companies, New, in connection with the amendment of Articles of Association of the Company, as approved by the Board and the members of the Company and/ or generally to give effect to the foregoing resolutions.

**RESOLVED FURTHER THAT** Mr. G.R.K Raju Managing Director, Mr. G.P.K Raju, Executive Director of the Company, be and are hereby severally authorised to issue/ provide certified true copies of these resolutions.”

By Order of the Board of Directors

Sd/-

**Chairman & Managing Director**

DIN: 01516984

Place: Pune

Date: 25.08.2020



**NOTES:**

- 1) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as “MCA Circulars”) permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM.
- 2) Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
- 3) Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to [cs.sameersiddheshwar@gmail.com](mailto:cs.sameersiddheshwar@gmail.com) with copies marked to the Company at [cs@ecoboard.in](mailto:cs@ecoboard.in) and to its RTA at [pune@linkintime.co.in](mailto:pune@linkintime.co.in).
- 4) The Notice of the Annual General Meeting along with the Annual Report for the financial year 2019-20 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2019-20 will also be available on the Company’s website at [www.ecoboard.in](http://www.ecoboard.in); websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
- 5) Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 6) Instructions for e-voting and joining the Annual General Meeting are as follows:

***In addition to the normal Instructions which are provided for e-voting, following Additional points to be included:***

**Instructions for Shareholders/Members to Attend the Annual General Meeting through InstaMeet:**

Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:

1. Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.

Shareholders/Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

1. Open the internet browser and launch the URL for InstaMeet<<<https://instameet.linkintime.co.in>>> and register with your following details:
  - a. DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
  - b. PAN: Enter your 10 digit Permanent Account Number (PAN)
  - c. Mobile No.
  - d. Email ID
2. Click “Go to Meeting”

**Note:**

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or Call us: - Tel: (022-49186175)

**Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:**

Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at [cs@ecoboard.in](mailto:cs@ecoboard.in) at least 07 days prior to meeting

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Shareholders/ Members, who would like to ask questions, may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@ecoboard.in](mailto:cs@ecoboard.in). The same will be replied by the company suitably.

**Note:**

Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

Shareholders/ Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

**Remote e-Voting Instructions for shareholders:**

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

► Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

**A. User ID:** Enter your User ID