



# **Ecoplast Ltd**

**Thirty Seventh Annual Report and Statement of Accounts for the year ended 31st March 2019**





# Ecoplast Limited

## Annual Report 2018-2019

### Board of Directors

Mukul B. Desai - Chairman  
Jaymin B. Desai - Managing Director  
Jehangir A. Moos - Director  
Dhananjay T. Desai - Director  
Bhupendra M. Desai - Director  
Charulata N. Patel - Director

### Company Secretary & Compliance Officer

Antony Alapat

### Chief Financial Officer

Mahadev Desai

### Chief Operations Officer

Atul Baijal

### Bankers

Bank of Baroda  
Main Branch,  
Nani Khatriwad,  
Valsad - 396 001, Gujarat.

### Auditors

Y. B. Desai & Associates  
Chartered Accountants  
1/573, Gajanand Chambers,  
Besides Anand Hospital,  
Por Mahollo, Nanpura, Surat - 395001.

### Share Registrars & Transfer Agent

TSR Darashaw Consultants Private Limited  
6-10, Haji Moosa Patrawala Industrial estate,  
20, Dr. E. Moses Road, Mahalaxmi,  
Mumbai - 400 011.

### Registered Office

National Highway No.8,  
Water Works Cross Road,  
Abrama, Valsad - 396 002. Gujarat.  
email : investor@ecoplastindia.com

### Sales Office

4, Magan Mahal,  
215, Sir M. V. Road, Andheri (East),  
Mumbai : 400 069.

### Website

[www.ecoplastindia.com](http://www.ecoplastindia.com)

### CIN

L25200GJ1981PLC004375

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## NOTICE

Notice is hereby given that the Thirty Seventh Annual General Meeting of the members of Ecoplast Limited will be held at The Club Resort, At & P.O.Vashier, Valsad - 396 001 on Friday, 6<sup>th</sup> September 2019 at 12.00 noon to transact the following business :

### ORDINARY BUSINESS :

1. To receive, consider and adopt:
  - a. the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2019, together with 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 31<sup>st</sup> March, 2019, together with the Report of the Auditors thereon.
2. To declare Dividend on Equity Shares for the financial year ended 31<sup>st</sup> March, 2019.
3. To appoint a Director in place of Ms. Charulata Patel (holding DIN 00233935) who retires by rotation and, being eligible, offers herself for re-appointment

### SPECIAL BUSINESS :

4. Re-appointment of Mr. Mukul B. Desai as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED** that pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulations 16, 17 and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and the Articles of Association of the Company, Mr. Mukul Desai (DIN : 00015126), Independent Director of the Company, and who has submitted a declaration that he meets the criteria for independence under Section 149 of the Act and SEBI Listing Regulations, and in respect of whom Notice has been received from a Member under Section 160 of the Act proposing his re-appointment as an Independent Director and whose re-appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors, and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from September 20, 2019 to September 19, 2024".

5. Re-appointment of Mr. Bhupendra M. Desai as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED** that pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulations 16, 17 and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and the Articles of Association of the Company, Mr. Bhupendra M. Desai (DIN : 02545003), Independent Director of the Company, who will attain the age of 75 years and who has submitted a declaration that he meets the criteria for independence under Section 149 of the Act and SEBI Listing Regulations, and in respect of whom Notice has been received from a Member under Section 160 of the Act proposing his re-appointment as an Independent Director and whose re-appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors, and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from September 20, 2019 to September 19, 2024".

6. Re-appointment of Mr. Jehangir A. Moos as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED** that pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulations 16, 17 and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and the Articles of Association of the Company, Mr. Jehangir Moos (DIN : 00020609), Independent Director of the Company, who has attained the age of 75 years and who has submitted a declaration that he meets the criteria for independence under Section 149 of the Act and SEBI Listing Regulations, and in respect of whom Notice has been received from a Member under Section 160 of the Act proposing his re-appointment as an Independent Director and whose re-appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors, and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director

of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from September 20, 2019 to September 19, 2024”.

7. Payment of Commission to Non-Executive Directors of the Company

To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), as amended from time to time, a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, be paid to and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director and Whole-time Directors) in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors

and such payments shall be made in respect of the profits of the Company for each year, for a period of five years, commencing April 1, 2019.”

By Order of the Board  
For Ecoplast Limited

**Antony Alapat**  
**Company Secretary**

**Registered Office:**

National Highway No. 8,  
Water Works Cross Road,  
Abrama, Valsad – 396002,  
Gujarat  
CIN: L25200GJ1981PLC004375  
Tel: (02632) 226157  
E-mail : Antony@ecoplastindia.com,  
Website : www.ecoplastindia.com  
Mumbai, 27<sup>th</sup> May, 2019

**NOTES:**

- a) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 to 6 of the Notice, is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting are also annexed.
- b) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND IN HOLDING NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HERewith. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.**
- c) The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 31<sup>st</sup> August 2019 to Friday, 7<sup>th</sup> September, 2019 (both days inclusive).
- d) Members seeking any information with regard to the Accounts are requested to write to the Company at least seven days prior to the meeting, so as to enable the Management to keep the information ready at the Meeting.
- e) All correspondence relating to transfer of shares, change of address, dividend mandates etc. should be sent to the Registrar & Share Transfer agents quoting their folio numbers only at the following address:
- M/s TSR Darashaw Ltd. ("TSRDL"), 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E.Moses Road, Mahalaxmi, Mumbai – 400 011.
- f) In terms of Section 124 of the Companies Act, 2013 dividends remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account of the Company shall be transferred by the Company to the Investor Education and Protection Fund established by the Central Government pursuant to sub-section (1) of Section 125 of the Companies Act, 2013. In terms of Section 124(6) of the Companies Act, 2013, all shares in respect of which dividend has not been claimed for seven consecutive years or more shall also be transferred by the company to the demat account of Investor Education and Protection Fund Authority. Any claimant of shares transferred as above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund Authority in accordance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2017. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No.IEPF-5(available on [www.iepf.gov.in](http://www.iepf.gov.in)).
- g) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security market. Shareholders holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Shareholders holding share in physical form can submit their PAN details to the Company.
- h) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, TSR Darashaw Limited ("TSRL") for assistance in this regard.
- i) The Notice of the AGM along with the Annual Report for the FY 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless the Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register the same with TSRDL/Depositories.
- j) Members may also note that this Notice of the 37th Annual General meeting and the Annual report for the year 2018-2019 will be also available on the Company's Website: [www.ecoplastindia.com](http://www.ecoplastindia.com) for download.
- k) All documents referred to in the notice of the Meeting and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 1.00 p.m. except Saturdays, Sundays and public holidays, from the date hereof up to the date of the annual general meeting.

- l) A route map giving directions to reach the venue of the 37<sup>th</sup> Annual General Meeting is given at the end of the Notice.
- m) Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended, the Company is pleased to provide members facility to exercise their right to vote at the 37<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-voting.

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 National Securities Depository Limited (NSDL). As the voting would be through electronic means, the Members who do not have access to remote e-voting, may send their assent or dissent in writing on the Ballot Form enclosed with the Annual Report. You are required to complete and sign the Ballot Form and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, at the Registered Office of the Company not later than Thursday, 5<sup>th</sup> September, 2019 (5.00 p.m. IST). Ballot Form received after this date will be treated as invalid.

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

- I. The facility for voting through Ballot shall also be made available at the AGM and Members attending the meeting who have not cast their vote by remote e-voting/physical ballot shall be able to exercise their right to vote at the meeting.

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

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

#### **How to Log-into NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Your password details are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.



- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) "[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

#### Details on Step 2 is given below:

#### How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer

by e-mail to [eco.scrutinizer@gmail.com](mailto:eco.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- III. The remote e-voting period commences on Tuesday, 3<sup>rd</sup> September, 2019 (9:00 am) and ends on Thursday, 5<sup>th</sup> September, 2019 (5:00pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 30<sup>th</sup> August, 2019, may cast their votes electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 30<sup>th</sup> August, 2019.
- V. If a Member casts votes by remote e-voting/Physical Ballot and at the AGM through Ballot, then vote cast through remote e-voting/Physical Ballot shall prevail and vote cast through Ballot at the AGM shall be treated as invalid. The members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- VI. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- VII. Mr. P.N. Parikh (Membership No FCS: 327 CP: 1228) and failing him Mr. Mitesh Dhaliwala (Membership No FCS : 8331, CP : 9511) of Parikh & Associates., Practicing Company Secretaries, (Address : 111, 11<sup>th</sup> Floor, Sai Dwar CHS Ltd., Sab TV Lane, Opp. Laxmi Indl Estate, Off Link Road, Andheri (West), Mumbai - 400053.) has been appointed as the Scrutinizer to scrutinize the remote e-voting process (including the physical ballots

received from members who don't have access to the remote e-voting process) and votes cast through Ballot at the AGM in a fair and transparent manner.

- VIII. The Scrutinizer shall after the conclusion of voting at the Annual General meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting/physical ballots in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or director authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- IX. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ecoplastindia.com](http://www.ecoplastindia.com) and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited. The results shall also be placed on the notice board at the Registered Office of the Company.

By Order of the Board  
For Ecoplast Limited

**Antony Alapat**  
**Company Secretary**

**Registered Office:**

National Highway No. 8,  
Water Works Cross Road,  
Abrama, Valsad – 396002,  
Gujarat

CIN: L25200GJ1981PLC004375

Tel: (02632) 226157

E-mail : [Antony@ecoplastindia.com](mailto:Antony@ecoplastindia.com),

Website : [www.ecoplastindia.com](http://www.ecoplastindia.com)

Mumbai, 27<sup>th</sup> May, 2019

## **ANNEXURE TO NOTICE**

### **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("ACT")**

**The following Statement sets out the material facts relating to the Special Business mentioned in the accompanying Notice:**

**Item No. 4 to 6:**

The members at the 32<sup>nd</sup> Annual General Meeting held on 20<sup>th</sup> September 2014 approved the appointment of Mr. Jehangir A. Moos (holding DIN 00020609), Mr. Mukul B. Desai (holding DIN 00015126) and Mr. Bhupendra M. Desai (holding DIN 02545003)

as Independent Directors of the Company for a period of 5 years from 20<sup>th</sup> September 2014 to 19<sup>th</sup> September 2019.

Mr. Jehangir Moos, Mr. Mukul B. Desai and Mr. Bhupendra M. Desai, non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Mr. Jehangir Moos, Mr. Mukul B. Desai and Mr. Bhupendra M. Desai fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the Re-appointment of Mr. Jehangir Moos, Mr. Mukul B. Desai and Mr. Bhupendra M. Desai as Independent Directors is now being placed before the Members in general meeting for their approval.

The terms and conditions of appointment of above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

A brief profile of the Directors to be appointed is given below:

Mr. Jehangir Moos is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in 1989. He was at one time a practicing lawyer, and later a legal advisor to a large multinational pharmaceutical Company.

Mr. Mukul B. Desai is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in 2007. He is a Chartered Accountant by profession and having varied experience in the field of Audit, Taxation, Corporate Law, Corporate Finance Structuring for more than 32 years.

Mr. Bhupendra M. Desai is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in 2009. He is a B. Tech from the Indian Institute of Technology (I.I.T) and an MBA from the Indian Institute of Management (I.I.M.). He joined Larsen & Toubro Ltd. In 1972, as post graduate trainee in Central Planning Department and subsequently transferred to Tractor Engineers Ltd. (a wholly owned subsidiary of L&T Ltd) in 1973. He retired from L & T Ltd; in 2005. After retirement he has worked as supply chain management consultant with L & T Ltd for two years and subsequently has worked as business consultant to various companies for three years.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of above named Independent Directors. Accordingly, the Board recommends the Resolutions as set out in Item Nos. 4, 5 and 6 of the Notice for approval of the Members.

Mr. Jehangir Moos, Mr. Mukul B. Desai and Mr. Bhupendra M. Desai, respectively, are concerned or interested in the Resolutions of the accompanying Notice relating to their own appointment.