



Ecoplast Ltd

Thirty Three Annual Report and Statement of Accounts for the year ended 31st March 2015

33



Ecoplast Limited

Annual Report 2014 -2015

Board of Directors	<p>Pheroze P. Kharas - Chairman Jaymin B. Desai - Managing Director Bankim B. Desai - Director Jehangir A. Moos - Director Dhananjay T. Desai - Director Mukul B. Desai - Director Bhupendra M. Desai - Director Charuben N. Patel - Director</p>
Company Secretary & Compliance Officer	Antony Alapat
Chief Financial Officer	M . D. Desai
Bankers	<p>Bank of Baroda Main Branch, Nani Khatriwad, Valsad - 396 001, Gujarat.</p>
Auditors	<p>M/s Akkad Mehta & Company Chartered Accountants Vatika14 Baptista Road. Opp. Ishwarlal Park, Vile Parle (W), Mumbai - 400 056.</p>
Share Registrars &	<p>TSR DARASHAW PRIVATE LTD. 6-10, Haji Moosa Patrawala Industrial estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011.</p>
Registered Office	<p>National Highway No.8, Water Works Cross Road, Abrama, Valsad - 396 002. Gujarat. email : investor@ecoplastindia.com</p>
Sales Office	<p>4, Magan Mahal, 215, Sir M. V. Road, Andheri (East), Mumbai : 400 069.</p>
Website	www.ecoplastindia.com
CIN	L25200GJ1981PLC004375

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NOTICE

Notice is hereby given that the Thirty Third Annual General Meeting of Ecoplast Limited will be held at the The Club Resort, At & P.O.Vashier, Valsad - 396 001 at 11.00 a.m. on Saturday, 12th September 2015 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 31st March, 2015, 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 31st March, 2015, together with the Report of the Auditors thereon.
2. To declare Dividend on Equity shares for the financial year ended 31st March, 2015.
3. To appoint a Director in place of Mr. Pheroze Kharas, (holding DIN 00026026), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To ratify the Appointment of Auditors up to the conclusion of the Next Annual General Meeting and fix their remuneration.

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder , as amended from time to time , the Company hereby ratifies the appointment of M/s. Akkad Mehta & Co., (Firm Registration No 100259W), Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

5. Appointment of Ms. Charulata Patel (holding DIN 00233935) as a Director of the Company.

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED that Ms. Charulata Patel (holding DIN 00233935), who was appointed as an Additional Director of the Company with effect from 8th November, 2014 by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company under Section 161 of the Companies Act, 2013 (the Act) and who is eligible for appointment, and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company."

6. Appointment of Mr. Dhananjay Desai (holding DIN 00049574), as a Director/ Independent Director of the Company

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Dhananjay Desai (holding DIN 00049574) who was appointed as an Additional Director of the Company with effect from 28th May, 2015 by the Board of Directors and who holds office up to the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 ("the Act") and who is eligible for appointment and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules framed there under, read with Schedule IV to the Act, as amended from time to time, Mr. Dhananjay Desai (holding DIN 00049574), who has

submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from September 12, 2015 up to September 11, 2020."

7. Re-appointment of Mr. Jaymin Desai (holding DIN 00156221) as Managing Director of the Company and payment of remuneration to him.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such other approval as may be necessary, the Company hereby accords its consent and approval to the re-appointment of Mr. Jaymin Desai (holding DIN 00156221) as Managing Director of the Company for a period of three years with effect from 1st October, 2015 to 30th September 2018 on the terms and conditions including remuneration as set out in the Statement setting out material facts annexed to the notice convening this meeting, with liberty and power to the Board of Directors (hereinafter referred to as 'the Board' which expression shall also include the Nomination and Remuneration Committee of the Board), in the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or

desirable to give effect to this resolution and/or to make modification as may be deemed to be in the best interest of the Company."

8. To accept Deposits from the members.

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

"RESOLVED THAT pursuant to the provisions of Section 73 and all other applicable provisions of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 as may be amended from time to time and clarifications/guidelines issued by the Central Government, consent of the members be and is hereby accorded to the Board of Directors of the Company including any committee thereof, for acceptance or renewal of deposits from the members for an amount not exceeding the limits as set out in the Act, on such terms and conditions including security, rate of interest etc. as may be decided by the Board in its absolute discretion at the time of acceptance or renewal of the deposits in accordance with the Act.

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorised to finalise, settle, and execute such documents, deeds, writings, papers, agreements as may be required and to do all such acts, deeds and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question or doubt that may arise in this regard.

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, 28th May, 2015

By Order of the Board
For Ecoplast Limited

Antony Alapat
Company Secretary

Notes:

- a) The Statement setting out material facts pursuant to section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
- 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 be closed from Saturday, 5th September, 2015 to Saturday, 12th September, 2015(both days inclusive).
- d) Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, 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., 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E.Moses Road, Mahalaxmi, Mumbai – 400 011.
- f) In terms of Section 205A (5) of the Companies Act, 1956, dividends remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid / unclaimed 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 205C of the Companies Act, 1956. Members are requested to seek early settlement of claim for payment of unpaid dividend from the Company. Members may please note that no claim of the transferred unclaimed / unpaid dividend shall lie against the above said fund or the Company after transfer of the amounts to the said fund.
- g) The Securities 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) The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any 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.
- i) 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 the Notice of the 33rd Annual General meeting and the Annual report for 2014-2015 will be also available on the Company's Website: www.ecoplastindia.com for download.

k) All documents referred to in the notice and the explanatory statement requiring the approval of the Members at 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. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the annual general meeting.

l) Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the listing agreement with the Stock Exchange the Company is pleased to provide members facility to exercise their right to vote at the 33rd Annual General Meeting (AGM) by electronic means and the business may be transacted through remote 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 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 Friday, September 11, 2015 (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:

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

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

(ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.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 e-voting opens. Click on e-Voting: Active Voting Cycles.

(vii) Select "EVEN" of Ecoplast Limited.

(viii) Now you are ready for 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 eco.scrutinizer@gmail.com with a copy marked to evoting@nsdl.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]:
- (i) Initial password will be provided separately:
EVEN (e-Voting Event Number) USER ID
PASSWORD/PIN
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- III. 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 Downloads section of www.evoting.nsdl.com
- IV. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- V. You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).
- VI. The remote e-voting period commences on 9th September, 2015 (9:00 am) and ends on 11th September, 2015 (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 5th September, 2015, may cast their vote 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.
- VII. 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 5th September, 2015.
- VIII. 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.
- IX. 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. 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.
- X. Mr. Mitesh Dhaliwala, of M/s Parikh & Associates., Practicing Company Secretaries, (Membership No ACS : 24539, CP : 9511) (Address : 111, 11th 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.
- XI. 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 person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results shall be declared after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website 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.

Registered Office: By Order of the Board
National Highway No. 8, For Ecoplast Limited
Water Works Cross Road,
Abrama, Valsad – 396002,
Gujarat.
CIN: L25200GJ1981PLC004375 **Antony Alapat**
Tel: (02632) 226157 **Company Secretary**
E-mail : Antony@ecoplastindia.com,
Website : www.ecoplastindia.com
Mumbai, 28th May, 2015

ANNEXURE TO NOTICE

Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013("the Act") forming part of the notice.

Item No. 4

This explanatory statement is provided though strictly not required as per section 102 of the Act.

M/s. Akkad Mehta & Co., (Firm Registration No 100259W), Chartered Accountants, Mumbai were appointed as the statutory auditors of the Company for a period of three years at the Annual General Meeting (AGM) of the Company held on September, 20, 2014.

As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by members at every AGM.

Accordingly, ratification of the members is being sought for the proposal contained in the resolution set out at item no. 4 of the notice.

The Board commends the Resolution at Item No. 4 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

Item No 5:

As required under Section 149(1) of the Act, the Company was required to have at least one woman director on the Board of Directors of the Company.

Keeping in view of the above legal requirements, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Charulata Patel (DIN 00233935) as Additional Director of the Company under Section 161(1) of the Companies Act, 2013, who holds office up to the date of this Annual General Meeting of the Company and is eligible for appointment.

The Company has received a notice in writing from a member along with the deposit of requisite amount under

Section 160 of the Act proposing the candidature of Ms. Charulata Patel for the office of Director of the Company.

Ms. Charulata Patel born on 13th July, 1963. has completed her Medical Graduation (MBBS) from Lokmanya Tilak Medical College, Mumbai in 1986.

In 1996 she co-founded a multi specialty eye hospital (Aashirwad Eye Hospital & Laser Centre). At Aashirwad Eye Hospital she heads Hospital Administration, Human Resource Development and Public Relations. She has vast experience in managing finance, operations and investments.

She is also a Director of Kunal Plastics Pvt. Ltd. (KPPL) since 1987. Her involvement in the plastic industry since her early years along with her Directorship at KPPL has increased her knowledge in Plastic Industry which includes especially Finance and Marketing.

None of the Directors or Key Managerial Personnel or relatives of directors and KMP except Ms. Charulata Patel is concerned or interested in the Resolution at Item No.5 of the Notice relating to her own appointment.

The Board Recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company pursuant to the provisions of Section 161(1) of the Act appointed, Mr. Dhananjay Desai (DIN 00049574), as an Additional Director to hold office as an Independent Director of the Company with effect from May 28, 2015. In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of shareholders. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Dhananjay Desai, for the office of Director of the Company.

The Company has received a declaration from Mr. Dhananjay Desai, that he meets with the criteria of independence as prescribed under sub-section (6) of

Section 149 of the Act In the opinion of the Board, Mr. Dhananjay Desai, fulfills the conditions for his appointment as an Independent Director as specified in the Act. Mr. Dhananjay Desai, is independent of the management.

Mr. Dhananjay T. Desai, age 72, is a Chartered Accountant by Profession having varied experience in the field of Audit, Taxation, Corporate Laws, Corporate Finance Structuring. He practiced as a Management Consultant to various eminent Industrial Houses.

He is also associated with many institutions engaged in Charitable and Philanthropic activities.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Dhananjay Desai is appointed as an Independent Director. Copy of the draft letter for appointment of Mr. Dhananjay Desai (holding DIN 00049574), as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

None of the Directors or Key Managerial Personnel or relatives of directors and KMP except Mr. Dhananjay Desai is concerned or interested in the Resolution at Item No.6 of the Notice relating to his own appointment.

The Board Recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Item No. 7:

At the 30th Annual General Meeting held on 22nd September, 2012, the members had approved the appointment and terms of remuneration of Mr. Jaymin Desai as Managing Director of the Company for a period of 3 years from 1st October, 2012 to 30th September, 2015.

The term of 3 years of Mr. Jaymin Desai is expiring on 30th September, 2015. Considering the significant growth achieved by the Company and the ambitious growth plan for immediate future, the responsibilities borne by the Managing Director and the industry standards, the Board of Directors of the Company at its Meeting held on 28th May, 2015 has pursuant to the recommendation of the