



# Ecoplast Ltd

Thirty Ninth Annual Report and Statement of Accounts for the year ended 31st March 2021





# Ecoplast Limited

## Annual Report 2020 -2021

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| <b>Board of Directors</b>                         | Mukul B. Desai - Chairman<br>Jaymin B. Desai - Managing Director<br>Dhananjay T. Desai - Director<br>Bhupendra M. Desai - Director<br>Charulata N. Patel - Director<br>Jehangir A. Moos - Director (Ceased to be Director w.e.f 11th August 2020)<br>Atul J. Baijal - Additional Whole Time Director<br>(Appointed as an Additional Whole Time Director w.e.f 11 <sup>th</sup> February 2021) |
| <b>Company Secretary &amp; Compliance Officer</b> | Antony Alapat   |
| <b>Chief Financial Officer</b>                    | Mahadev Desai   |
| <b>Bankers</b>                                    | <b>Bank of Baroda</b> Main Branch,<br>Nani Khatriwad,<br>Valsad - 396 001, Gujarat.   |
| <b>Auditors</b>                                   | <b>Y. B. Desai &amp; Associates</b><br>Chartered Accountants<br>1/573, Gajanand Chambers,<br>Besides Anand Hospital,<br>Por Mahollo, Nanpura, Surat – 395001 .  |
| <b>Share Registrars &amp; Transfer Agents</b>     | <b>TSR Darashaw Consultants Private Limited</b><br>C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,<br>Vikhroli West, Mumbai - 400083  |
| <b>Registered Office</b>                          | National Highway No.8, Water Works Cross Road,<br>Abrama, Valsad - 396 002. Gujarat.<br>email : investor@ecoplastindia.com  |
| <b>Head Office</b>                                | Unit no.1309 & 1310, 13 <sup>th</sup> Floor, Hubtown Solaris<br>N.S Phadke Road, Andheri (East), Mumbai : 400 069.  |
| <b>Website</b>                                    | <a href="http://www.ecoplastindia.com">www.ecoplastindia.com</a>  |
| <b>CIN</b>  | L25200GJ1981PLC004375   |

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## **NOTICE**

Notice is hereby given that the Thirty Ninth Annual General Meeting of the members of Ecoplast Limited will be held on Saturday, 28<sup>th</sup> August 2021 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:
  - a. the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021, 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, 2021, together with the Report of the Auditors thereon.
2. 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**

3. Re-appointment of Mr. Jaymin Desai ( 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 196,197,198,203 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, SEBI (Listing Obligations and Disclosures Requirement) (Amendment) Regulation, 2018 and subject to such other approvals as may be necessary, the approval of the Company be and is hereby accorded to the re-appointment of Mr. Jaymin Desai (DIN 00156221) as Managing Director of the Company for a period of three years with effect from 1st October, 2021 to 30<sup>th</sup> September 2024 on the terms and conditions including remuneration, as recommended by the Nomination and Remuneration Committee, and 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,

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Jaymin Desai as Managing Director, the Company has made no profits or its profits are inadequate, the Company shall pay to Mr. Jaymin Desai the said remuneration as minimum remuneration subject to the ceiling limit prescribed in Schedule V to the Companies Act, 2013.

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 any modification as may be deemed to be in the best interest of the Company.”

4. Appointment of Mr. Atul Baijal (DIN 09046341) as Director of the Company.

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

“RESOLVED THAT Mr. Atul Baijal (DIN 09046341) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 11<sup>th</sup> February, 2021 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company and whose term of office shall be subject to retirement by rotation.”

5. Appointment of Mr. Atul Baijal (DIN 09046341) as Whole-time 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 196,197,198,203 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, SEBI (Listing Obligations and Disclosures Requirement) (Amendment) Regulation, 2018 and subject to such other approvals as may be necessary, the approval of the Company be and is hereby accorded to the appointment of Mr. Atul Baijal (DIN 09046341) as Whole-time Director of the Company for a period of three years with effect from 11<sup>th</sup> February, 2021 to 10<sup>th</sup> February, 2024 on the terms and conditions including remuneration, as recommended by the Nomination and Remuneration Committee, and 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,

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Atul Baijal as Whole-time Director, the Company has made no profits or its profits are inadequate, the Company shall pay to Mr. Atul Baijal the said remuneration as minimum remuneration subject to the ceiling limit prescribed in Schedule V to the Companies Act, 2013.

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 any modification as may be deemed to be in the best interest of the Company.”

6. Change in place of keeping Registers and Records

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

“RESOLVED THAT in supersession of all Resolutions passed in this regard and pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act,

2013 ('Act') and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], consent of the Company be and is hereby accorded to keep the Registers and Indexes of Members and Debenture Holders and copies of all Annual Returns under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the Registered Office of the Company at National Highway No.48, Waterworks Cross Road, Abrama Valsad-396002, Gujarat and/ or at the Company's Corporate Office at Unit No.1309 & 1310, Thirteenth Floor, Hubtown Solaris, N.S. Phadke Road, Andheri East, Mumbai-400069 and/ or at the office of TSR Darashaw Consultants Private Limited, Registrars and Share Transfer Agents of the Company at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400083 or such other place where the office of the Registrar and Transfer Agents is situated from time to time..”

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, 13th May, 2021

By Order of the Board  
For Ecoplast Limited

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

**Notes:**

- a) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 (collectively referred to as “MCA Circulars”) and SEBI Circulars dated May 12, 2020 and 15th January, 2021 ” (collectively referred to as “SEBI Circulars”) and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting can be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- b) As this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with and the attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. As such, the facility for the appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip including route map are not annexed to this Notice.
- c) Brief Details of the directors, who are seeking appointment/re-appointment, are provided in the Notice as provided under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India.
- d) The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 (“the Act”), which sets out details relating to the special business at the AGM is annexed hereto.

- e) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- f) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars and SEBI Circulars the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by NSDL.
- g) In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at [www.ecoplastindia.com](http://www.ecoplastindia.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- h) The Register of Members and the Share Transfer books of the Company will remain closed from Sunday, 22nd August, 2021 to Saturday, 28<sup>th</sup> August, 2021 (both days inclusive).
- i) 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.
- j) 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 Consultants Private Limited ("TSRDCPL"), C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400083..

- k) 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 Authority 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 web Form No.IEPF-5(available on [www.iepf.gov.in](http://www.iepf.gov.in)).

- l) 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.
- m) In view of Regulation 40 of the Listing Regulations, as amended with effect from April 1, 2019, securities of listed companies can now be transferred only in the dematerialised form, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are therefore requested to convert their holdings into the dematerialised mode to avoid loss of shares and fraudulent transactions and better investor servicing.
- n) The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to [investor@ecoplastindia.com](mailto:investor@ecoplastindia.com).
- o) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars and the SEBI Circular, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system will be provided by NSDL.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on Wednesday, 25<sup>th</sup> August 2021 at 9:00 A.M.IST and ends on Friday, 27<sup>th</sup> August 2021 at 5:00 P.M.IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 21<sup>st</sup> August 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 21<sup>st</sup> August 2021.**

#### **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: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders  | Login Method  |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li data-bbox="603 412 1428 1077">1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>“IDeAS”</b> section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="603 1115 1428 1279">2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS”</b> Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="603 1317 1428 2009">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> which is available under <b>‘Shareholder/Member’</b> section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> |