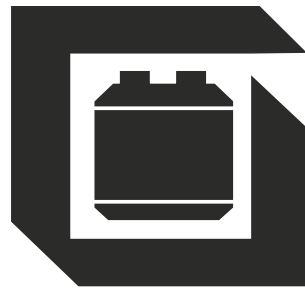


24th Annual Report 2015-16



Gujarat Containers Limited

An ISO 9001 : 2008 Certified Company

TWENTY FOURTH ANNUAL REPORT 2015-2016**Corporate Information****Board of Directors:**

Kiran Arvindlal Shah	:	Chairman & Managing Director
Pravin Hiralal Shah	:	Whole Time Director
Abji Vishram Patel	:	Whole Time Director (up to 08/08/2015)
Dinesh Kamdar	:	Independent Director
Udaybhai Premjibhai Madhwani	:	Independent Director
Nitin Jamnadas Thakkar	:	Independent Director (up to 08/08/2015)
Neha Vivek Vora	:	Executive Director (w.e.f. 08/08/2015)
Divyakant R. Zaveri	:	Independent Director (w.e.f. 08/08/2015)

Key Managerial Personnel

Neil Kiran Shah	:	Chief Finance Officer (CFO)
Kapil Dighe	:	Company Secretary (up to 30/11/2015)
Nitin Mistry	:	Company Secretary (w.e.f. 13/08/2016)

Bankers	:	State Bank of India Specialized Commercial Branch, 2nd Floor, Trident Complex, Race Course, Vadodara – 390 023.
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Auditors	:	M/s. V K Shashtri & Co. Chartered Accountants
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Registered Office	:	Plot no. 488-489, Baroda – Savli Highway, Vill. Tundav, Tal. Savli Dist. Vadodara – 391 775 Phone : +91(2667) 262084, 262220.
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Corporate Office	:	201-202, Alkapuri Arcade “B” Wing, R.C. Dutt Road, Opp. Welcome Hotel, Vadodara – 390 007 Phone : 91-(0265) 2341265 , 2331965 Fax : +91(0265) 2341264 Email : info@gujaratcontainers.com
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Company Website	:	<u>www.gujaratcontainers.com</u>
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Registrar & Share Transfer Agent	:	M/s. MCS Share Transfer Agent Ltd Neelam Apartment, 88, Sampatrao Colony Behind Standard Chartered Bank Alkapuri, Vadodara - 390 007 Phone : (0265) 2339397 Fax : (0265) 2341639 Email : mcltdbaroda@yahoo.com
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NOTICE

Notice is hereby given that the 24th Annual General Meeting of **Gujarat Containers Limited** will be held on Friday, the 30th September, 2016 at 11.00 a.m. at its Registered Office at Plot No.488/489, Savli Highway, Village: Tundav, Taluka: Savli, Dist. Vadodara (Gujarat) 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, 2016, together with the reports of the Board of Director and Auditors thereon.
2. Ratification of Appointment of Auditors

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

“RESOLVED THAT pursuant to the provisions of Sections 139 , 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 including any amendment, modification, or variation thereof, the Company hereby ratifies the appointment of M/s. V.K Shastri & Co., Chartered Accountants (Firm Registration No. 113325W) as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 25th Annual General Meeting of the Company to be held in the year 2017, to examine and audit the accounts of the Company for the Financial Year 2016-17 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

Special Business :

3. **To appoint Mr. Dinesh Kamdar (DIN: 01657591) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as an Special Resolution :**

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and 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, Mr. Dinesh Kamdar (DIN: 01657591), who meets the criteria for independence as provided in Section 149(6) of the Act as an Independent Director, be and is hereby appointed for second term as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term up to September 30, 2021.”

4. **To appoint Mr. Udaybhai Premjibhai Madhwani (DIN: 01842773) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as an Special Resolution :**

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and 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, Mr. Udaybhai Premjibhai Madhwani (DIN: 01842773), who meets the criteria for independence as provided in Section 149(6) of the Act as an Independent Director, be and is hereby appointed for second term as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term up to September 30, 2021.”

5. **To appoint Mr. Divyakant Ramniklal Zaveri (DIN: 01382184) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as an Special Resolution :**

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and 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), Mr. Divyakant Ramniklal Zaveri (DIN: 01382184), who meets the criteria for independence as provided in Section 149(6) of the Act as an Independent Director, be and is hereby appointed for First term

as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term up to September 30, 2021."

6. To re-appoint Mr. Pravin Hiralal Shah (DIN: 01881862) as a Whole Time Director and payment of remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and pursuant to Article 79 of the Article of Association of the Company and any other applicable provision of Article of Association of the Company, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Pravin Hiralal Shah (DIN: 01881862), as Whole Time Director of the Company for a period of three years commencing from April 1, 2016, liable to retire by rotation, on the remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the Explanatory Statement annexed to the Notice."

"RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, during the term of office of Mr. Pravin Hiralal Shah, the remuneration mentioned in the above referred Explanatory Statement, shall be paid to Mr. Pravin Hiralal Shah as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V of the Companies Act, 2013, for the payment of remuneration as minimum remuneration to Mr. Pravin Hiralal Shah."

"RESOLVED FURTHER that the Board of Directors, be and is hereby authorized to alter or vary the scope of remuneration of Mr. Pravin Hiralal Shah, Whole Time Director, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013."

Date: 13-08-2016

Place: Vadodara

By Order of the Board of Directors,

**Nitin Mistry
Company Secretary**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
A person can act as a proxy on behalf of members, not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company, carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Shareholder.
2. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution together with Specimen signatures of those representative(s) authorised under said resolution to attend and vote on their behalf at the Meeting.
3. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015 with the Stock Exchange, are provided in the Corporate Governance Report forming part of the Annual Report.
4. Explanatory statement under Section 102 of the Companies Act, 2013 in respect of Special Business is annexed hereto.
5. Members are requested to:
 - (a) bring their copy of the Annual Report and Attendance Slip with them at the Annual General Meeting.
 - (b) quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Annual Report and AGM Notice is available at the website of the Company at www.gujaratcontainers.com in the Investor Desk.
8. **The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 24th September, 2016 to Friday, the 30th September, 2016 (both days inclusive) for the purpose of Annual General Meeting.**
9. Relevant documents referred to in the accompanying Notice and the Statement is kept open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
10. Members desirous of obtaining any information in respect of Accounts of the Company are requested to send their queries in writing to the company at its Registered Office so as to reach at least seven days before the date of the meeting.
11. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
12. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
13. The Notice of the AGM along with the Annual Report 2015-16 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. Members may note that this Notice and the Annual Report 2015-16 will also be available on the Company's website viz. www.gujaratcontainers.com.
14. The route map showing directions to reach the venue of the 24th AGM is annexed.
15. Members, desiring any information relating to the accounts, are requested to write to the Company 10 days prior to the date of meeting so as to enable the management to keep the information ready.
16. **Voting through electronic means:**
Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 24th Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The facility for voting through ballot/polling paper shall be made available at the venue of the 24th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Mr. Jayesh Vyas of M/s. Jayesh Vyas & Associates, Practicing Company Secretary, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. The instructions to members for voting electronically are as under :-

- (i) The voting period begins on **Tuesday, 27th September, 2016 at 9.00 a.m. and ends on Thursday, 29th September, 2016 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **24th September, 2016**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on **Thursday, 29th September, 2016**.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID;
 - a. For CDSL : 16 digits beneficiary ID;
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID;

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below :

	For Members holding shares in demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of Gujarat Containers Ltd.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate,s.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Contact Details

Company	:	Gujarat Containers Limited Regd. Office: Plot No 488/489 Savli Highway, Village: Tundav, Tal: Savli Dist : Vadodara Telephone : (0265) 2280180/81, Tel. Fax : (0265) 2280027 E-mail : deepak.patel@gujaratcontainers.com Website : www.gujaratcontainers.com
CIN	:	L28120GJ1992PLC017081
Registrar of Share Transfer Agent	:	MCS Share Transfer Agent Ltd. 10, Aaram Apratment, 12, Sampatrao colony, Vadodara – 390 007 Tel (0265) 2314757, Fax (0265) 2341639 mcsltdbaroda@yahoo.com
E-Voting Agency	:	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com
Scrutinizer	:	CS Jayesh Vyas Practicing Company Secretary E-mail ID: cs.jayeshvyas@hotmail.com Phone: 09376212649

Important Communication to Members.

Pursuant to Section 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, and under regulation 36 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, Annual Report of the Company has been sent through email to those members whose email ID is registered with the Company / Depository. In case any member wants a physical copy of the Annual Report he may write to the Company Secretary / RTA.

MEMBERS WHO HAVE NOT YET REGISTERED THEIR EMAIL ADDRESS ARE REQUESTED TO REGISTER THEIR EMAIL ADDRESS EITHER WITH THE DEPOSITORIES OR WITH THE COMPANY.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”) :**Item No. 3:**

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Mr. Dinesh Kamdar (DIN: 01657591), be appointed as an Independent Director of the Company for Second Term. The appointment of Mr. Dinesh Kamdar shall be effective upon approval by the members in the Meeting.

Mr. Dinesh Kamdar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has received a declaration from Mr. Dinesh Kamdar that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 25 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015. In the opinion of the Board, Mr. Dinesh Kamdar, fulfills the conditions for his appointment as an Independent Director as specified in the Act and under Regulation 25 (2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015. Mr. Dinesh Kamdar is independent of the management and possesses appropriate skills, experience and knowledge.

Brief resume of Mr. Dinesh Kamdar

Mr. Dinesh Kamdar is B.Com; B.A. (Hons.) and C.A.IIB. having 35 Years of rich experience in Banking and 10 Years of Experience in Manufacturing Sector. He does not hold any shares of the Company in his name. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Dinesh Kamdar is appointed as an Independent Director of the Company. Copy of the draft letter for appointment of Mr. Dinesh Kamdar as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the Company. This Statement may also be regarded as a disclosure under Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015. Save and except Mr. Dinesh Kamdar and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Item No. 4:

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Mr. Udaybhai Premjibhai Madhwani (DIN: 01842773), be appointed as an Independent Director of the Company for Second Term. The appointment of Mr. Udaybhai Premjibhai Madhwani shall be effective upon approval by the members in the Meeting.

Mr. Udaybhai Premjibhai Madhwani is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.