

**TWENTY THIRD  
ANNUAL  
REPORT**

**2014-2015**



**GUJARAT  
CONTAINERS  
LIMITED**

**TWENTYTHIRD ANNUAL REPORT 2014-15****CORPORATE INFORMATION****CIN : L28120GJ1992PLC017081****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
Malini Ashwin Shah	Independent Women Director (w.e.f. 17/01/2015 up to 17.02.2015)
Nitin Jamnadas Thakkar	Independent Director (up to 08/08/2015)
Neha Vivek Vora	Whole Time 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) (w.e.f. 05/09/2014)
Kapil Dighe	Company Secretary (w.e.f. 08/08/2015)

**Bankers**

State Bank of India Specialized Commercial  
Branch, 2nd Floor, Trident Complex,  
Race Course, Vadodara – 390 023

**Auditors**

M/s. V K Shashtri & Co.  
Chartered Accountants  
Gayatri Krupa, 9, Manisha Society  
Old Padra Road, Baroda - 390 015

**Registered Office**

Plot no. 488-489,  
Baroda – Savli Highway, Vill. Tundav,  
Tal. Savli, Dist. Vadodara – 391 775  
Phone : +91(2667) 262084, 262220

**Corporate Office**

201-202, Alkapuri Arcade  
“B” Wing, R.C. Dutt Road, Opp. Welcome Hotel,  
Vadodara – 390 00  
Phone : 91-(0265) 2341265, 2331965  
Fax : +91(0265) 2341264  
Email: info@gujaratcontainers.com

**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

**Company Website**

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

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## NOTICE

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting of M/s. Gujarat Containers Limited will be held on Wednesday, the 30<sup>th</sup> September, 2015 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 year ended March 31, 2015, together with the reports of the Board and Auditor's thereon.
2. To elect a Director in place of Mr. Pravin Shah, who retires by rotation and being eligible, offers himself for reappointment.
3. To consider ratification of re-appointment of the Statutory 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 Section 139, and all 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. V.K Shashtri & Co., Chartered Accountants (Firm Registration No. 113325W ), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 24<sup>th</sup> Annual General Meeting to be held in the year 2016 on such remuneration plus service tax, out-of-pocket, as may be mutually agreed between the Board of Directors of the Company and the Auditors."

### Special Business :

4. To appoint Mrs. Neha Vivek Vora (DIN: 07150139) the Director appointed in causal vacancy caused by resignation of Mr. Abji Patel, as a Whole Time Director designated as Executive Director and payment of remuneration to her and for the purpose, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT consent of the member of the Company be and is hereby accorded for appointment of Mrs. Neha Vivek Vora (DIN: 07150139), who was appointed as Director of the Board of Directors of the Company with effect from 8<sup>th</sup> August, 2015, to fill the casual vacancy caused by resignation of Mr. Abji Patel under Section 161 (4), and other applicable provision of the Companies Act, 2013 (the Act) (including any statutory modification(s) or re-enactment thereof for the time being in force), as a Whole-time Director designated as an Executive Director of the Company for a period of 3 (three) years effective from 8<sup>th</sup> August, 2015, in the terms section 197 and other applicable provisions of Companies Act 2013 read with Schedule V thereof, on the terms and conditions of appointment including remuneration as contained in the draft agreement, a copy whereof initialed by the Chairman for the purpose of identification, is placed

before the meeting, and that the Board of Directors be and is hereby authorised to alter and vary such terms of appointment including remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, (as may be amended from time to time), as agreed to by the Board of Directors and Mrs. Neha Vivek Vora”

**5. Alteration of Memorandum of Association of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions (if any) of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), the existing Memorandum of Association of the Company be and is hereby altered, amended and modified as required in accordance of the provisions of the Companies Act, 2013 and rules made thereunder, a copy of which is available for public inspection at the Registered office and Corporate Office of the Company and posted on the Company’s website for perusal of members, and that the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution and to settle any question, difficulty or doubt that may arise in this regard and to do all acts and take such steps as may be necessary, proper or expedient to give effect to this resolution either on its own or by delegating all or any of its powers to any of the Director, Company Secretary or any other officer of the Company.”

**6. Adoption of New Set of Articles of Association :**

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

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association which is available for public inspection at the Registered Office of the Company and on the Company’s website, be and are hereby approved and adopted, in substitution and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution and to settle any question, difficulty or doubt that may arise in this regard and to do all acts and take such steps as may be necessary, proper or expedient to give effect to this resolution either on its own or by delegating all or any of its powers to any of the Director, Company Secretary or any other officer of the Company.”

By Order of the Board of Directors

Date: 08-08-2015  
Place: Vadodara

Kapil K. Dighe  
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 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative 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 Clause 49 of the Listing Agreement 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](http://www.gujaratcontainers.com) in the Investor Relations section.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 22<sup>nd</sup> September, 2015 to Wednesday, the 30<sup>th</sup> September, 2015 (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. Pursuant to SEBI circular, it is mandatory to quote PAN for transfer/transmission of shares in physical form. Therefore, the transferee(s)/ legal heirs are required to furnish a copy of their PAN to the Registrars and Transfer agents, M/s. MCS Share Transfer Agent Ltd.
12. Electronic copy of the Notice of the 23<sup>rd</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Proxy Form and Ballot Form is being sent to all the members whose e-mail IDs are registered with the Company / Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the notice of the 23<sup>rd</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Proxy Form and Ballot Form is being sent in the permitted mode.
13. 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, 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 23<sup>rd</sup> 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, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 23<sup>rd</sup> 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, Company Secretary in Practice, 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 Saturday, 26<sup>th</sup> September, 2015 at 10.00 a.m. and ends on Tuesday, 29<sup>th</sup> September, 2015 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. 22<sup>nd</sup> September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on 22<sup>nd</sup> September, 2015.
  - (ii) Members holding the shares of the Company on 1<sup>st</sup> September, 2015, being cut-off date, shall be sent copies of Annual Report by e-mail as well as physical copies through post .
  - (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (iv) Click on Shareholders.
  - (v) 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.
  - (vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

For Members holding shares in demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
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	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>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).</li> </ul>

(ix) After entering these details appropriately, click on “SUBMIT” tab.

(x) 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.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN of Gujarat Containers Ltd.

(xiii) 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.

(xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.



- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) 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](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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 favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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 : <a href="mailto:deepak.patel@gujaratcontainers.com">deepak.patel@gujaratcontainers.com</a> Website : <a href="http://www.gujaratcontainers.com">www.gujaratcontainers.com</a>
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 <a href="mailto:mcsltdbaroda@yahoo.com">mcsltdbaroda@yahoo.com</a>
E-Voting Agency	:	Central Depository Services (India) Limited E-mail ID: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>
Scrutinizer	:	CS Jayesh Vyas, Practicing Company Secretary E-mail ID: <a href="mailto:cs.jayeshvyas@hotmail.com">cs.jayeshvyas@hotmail.com</a> 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 Clause 32(i) of the Listing Agreement, 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. 4:**

On the recommendation of the Nomination & Remuneration Committee (NRC) of Independent Directors, the Board of Directors, its meeting held on 8<sup>th</sup> August, 2015, appointed Mrs. Neha Vivek Vora (DIN: 07150139) as a Director of the Company to fill the casual vacancy caused by resignation of Mr. Abji Patel under Section 161 (4), and other applicable provision of the Companies Act, 2013 read with the Articles of Association of the Company.

The Board of Directors of the Company at their meeting held on 8<sup>th</sup> August, 2015 on the recommendation of NRC appointed Mrs. Neha Vivek Vora, as a Whole-time Director designated as an Executive Director of the Company for a period of 3 (Three) years effective from 8<sup>th</sup> August, 2015, on the terms and conditions of appointment including remuneration as contained in the draft agreement, (a copy whereof, is kept open for the purpose of inspection by the members) with an authority upon the Board of Directors to alter and vary such terms of appointment as may deemed fit, provided that such remuneration shall not exceed the limits specified in Schedule V to the Companies Act, 2013.

Mrs. Neha Vivek Vora is a B.E. Elec & M.S. Elec. Before her appointment as an Executive Director, she was serving with the Company in the position of Marketing Head, for last 11 years. Considering her rich business experience and business acumen, the Board, is of the opinion that her association as an Executive Director of the Company, would be immensely beneficial to the Company, in future time to come.

The material terms of appointment and remuneration as contained in the draft Agreement are given below: -

- i) Salary : Rs. 1,00,000/- per month;
- ii) Perquisite: As may be applicable to the working Directors in terms of the rules of the Company.

The Board of Directors or Committee thereof may, in their discretion, revise/modify any of the terms from time to time, within the limits stipulated, on meeting specified performance criteria.

- iii) Minimum Remuneration: Notwithstanding anything herein contained, where in any financial year during the period of his office as a Whole-time Director, the Company has no profits or