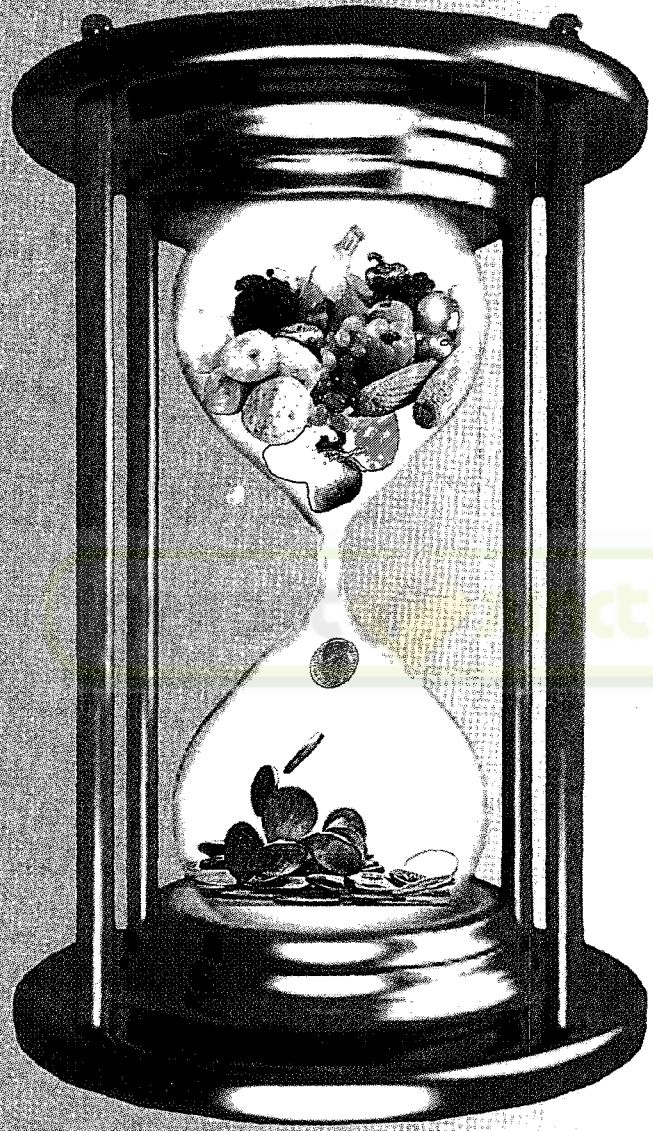
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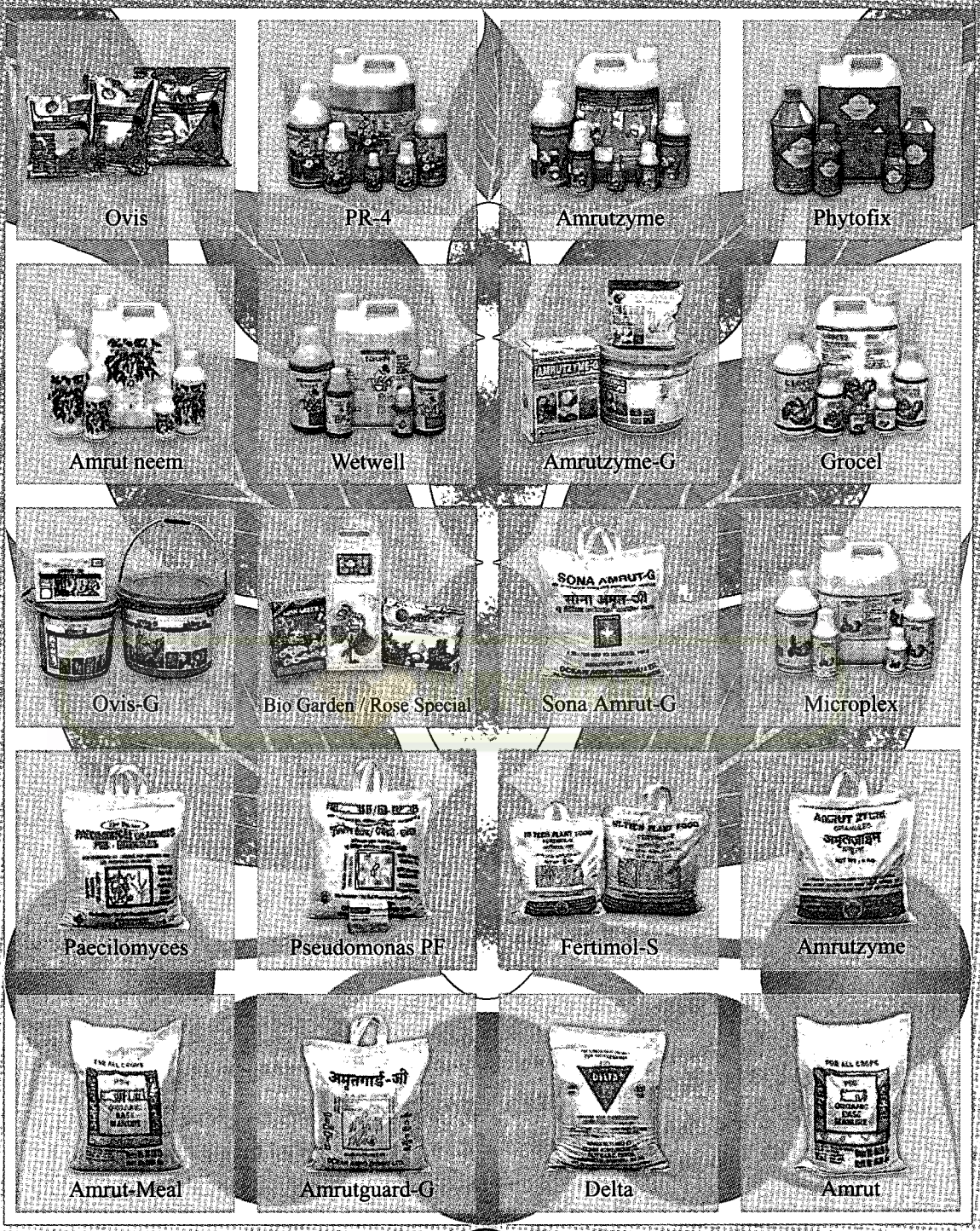
17th ANNUAL REPORT 2006 - 2007

TECHNOLOGY GROWS WEALTH

## OCEAN AGRO (INDIA) LTD.

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# OCEAN AGRO (INDIA) LTD.

*76-77, G.I.D.C. Nandesari - 391340, Vadodara, (Gujarat) • Phone : (0265) 2840307*

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# OCEAN AGRO (INDIA) LIMITED

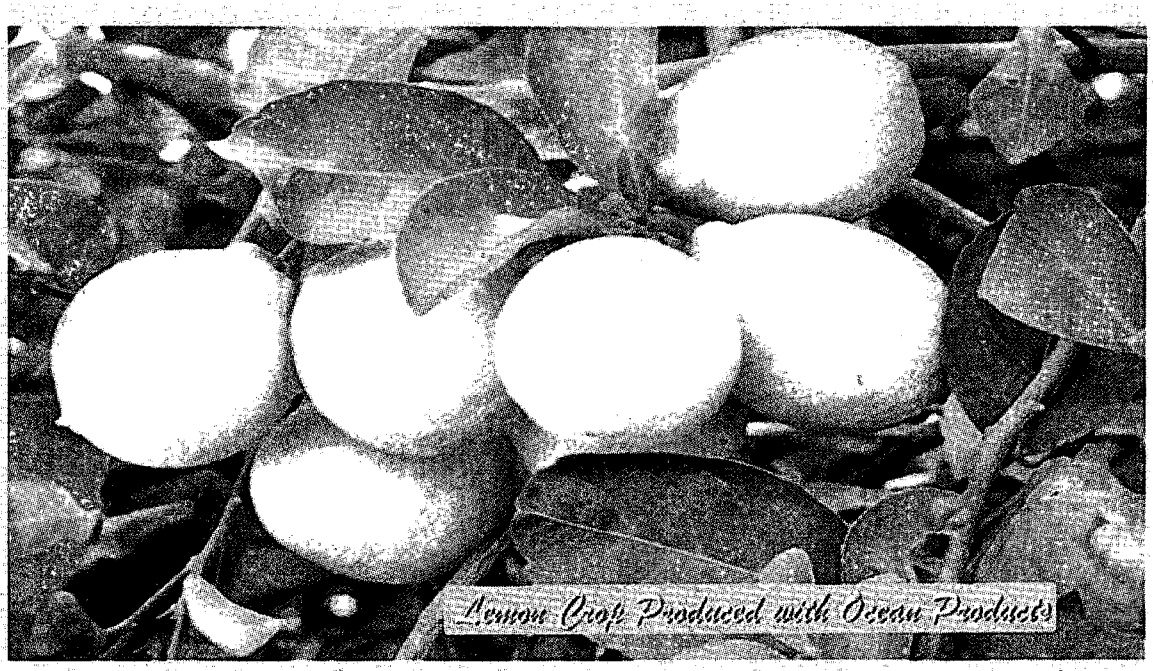
| | | |
|---|---|---|
| **Board of Directors** | Mr. Kaushik B. Parikh | - Managing Director |
| | Mr. Manhar D. Patel | - Joint Managing Director |
| | Mr. Girishbhai G. Shah | - Director |
| | Dr. Ramanbhai N. Patel | - Director |
| **Auditors** | M/s. Ambalal M. Shah & Co. | |
| **Bankers** | Bank of Baroda | |
| | I. D. B. I. Bank | |
| **Manufacturing Facilities at** | | |
| **Plastics Division** | 66, Industrial Estate, GIDC<br>Nandesari, Dist. Vadodara | |
| **Agro Division** | 76, Industrial Estate, GIDC<br>Nandesari, Dist. Vadodara | |
| **Registered Office** | A-207, Oxford Avenue,<br>Opp. C. U. Shah College,<br>Ashram Road,<br>Ahmedabad - 380 014 | |
| **Corporate Office** | 5, Alkapuri,<br>Opp. Express (Alkapuri) Hotel,<br>Off. R. C. Dutt Road,<br>Vadodara - 390 007 | |



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# OCEAN AGRO (INDIA) LIMITED

NOTICE is hereby given that the 17th Annual General Meeting of the members of M/s OCEAN AGRO (INDIA) LIMITED will be held on Tuesday , 25th September 2007 at 22, Dolly Complex, Stadium Circle, Navrangpura, Ahmedabad - 380 009 at 3.00 p.m. to transact the following business:-

## ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as on 31st March 2007 and Profit and Loss Account for the year ended on 31st March 2007 together with Directors' and Auditors' Report
2. To appoint a Director in place of Shri Girishbhai Shah who retires by rotation and is eligible for reappointment.
3. To appoint the Auditor to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

## SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification the following Resolutions as Ordinary Resolutions.

4. **"RESOLVED THAT** Dr. Ramanbhai N Patel appointed under Section 260 of the Companies Act, 1956 as additional director of the Company and is eligible to hold office upto this Annual General Meeting be and is hereby appointed as director of the company under section 257 of the Companies Act, 1956 subject to retire by rotation."
5. **"RESOLVED THAT** subject to provisions of sections 198, 269, 309, schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and such other approval as may be necessary, Shri K. B. Parikh be and is hereby reappointed as Managing Director of the Company for a period of 3 years w.e.f. 1st April, 2007 on the remuneration, perquisites, benefits and amenities as mentioned below:

**Remuneration:**

a) Salary: Rs. 50,000 per month or as may be decided in future subject to over all limit of Rs. 2,00,000 per month as per section II (1)(A) of Part II of Schedule XIII of the Companies Act, 1956.

b) Perquisites :

In addition to the salary, the Managing Director shall be entitled to the following perquisites, which shall be evaluated as per Income Tax rules wherever applicable, in the absence of any such rule, perquisites shall be evaluated at actual cost:

(i) Medical Reimbursement 10% of Salary

(ii) LTC 10% of salary

(iii) PL encashment as per rules of the Company

(iv) Car with driver and telephone facilities for official and private purpose at the residence

(v) PF, Gratuity, Personal Insurance, membership for credit cards as per rules of the Company.

(vi) Gas and Electricity



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**"FURTHER RESOLVED THAT** notwithstanding to the above in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Shri K. B. Parikh, Managing Director of the Company, the remuneration payable to him shall be in accordance with the limits prescribed in section II and Part II of Schedule XIII of the Companies Act, 1956."

6. **"RESOLVED THAT** subject to provisions of sections 198, 269, 309, schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to approval of the members of the company in General Meeting and such other approval as may be necessary, Shri M. D. Patel be and is hereby reappointed as Joint Managing Director of the Company for a period of 3 years w.e.f. 1st April, 2007 on the remuneration, perquisites, benefits and amenities as mentioned below :

**Remuneration :**

a) Salary: Rs. 50,000 per month or as may be decided in future subject to over all limit of Rs. 2,00,000 per month as per section II (1)(B)(iii) of Part II of Schedule XIII of the Companies Act, 1956.

b) Perquisites :
Inaddition to the salary, the Joint Managing Director shall be entitled to the following perquisites, which shall be evaluated as per Income Tax rules wherever applicable, in the absence of any such rule, perquisites shall be evaluated at actual cost :

(i) Medical Reimbursement 10% of Salary
(ii) LTC 10% of salary
(iii) PL encashment as per rules of the Company
(iv) Car with driver and telephone facilities for official and private purpose at the residence
(v) PF, Gratuity, Personal Insurance, membership for credit cards as per rules of the Company.
(vi) Gas and Electricity

**"FURTHER RESOLVED THAT** notwithstanding to the above in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Shri M. D. Patel, Joint Managing Director of the Company, the remuneration payable to him shall be in accordance with the limits prescribed in section II and Part II of Schedule XIII of the Companies Act, 1956."

By Order of the Board

**Shri K. B. Parikh**
Managing Director

Place: Vadodara
Date: 29th June 2007

**Registered Office**
A 207, Oxford Avenue,
Opp. C. U. Shah College,
Ashram Road,
Ahmedabad 380 014



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1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself on a poll and that a proxy need not be a member. Proxies, in order to be effective, forms must be received at the Company's Registered Office not less than 48 hours before the commencement of the Meeting.

2. Additional information pursuant to Clause 49 of the Listing Agreement with stock exchanges, on directors recommended for reappointment at the Annual General Meeting, is given in this notice.

3. The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from 22nd September 2007 to 25th September 2007, both days inclusive.

4. Members / proxies should bring their copy of the Annual Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.

5. Members are requested to write their Folio Number in the Attendance Slip for attending the Meeting.

6. Details of Directors seeking appointment and re-appointment as per Item No. 2 and 4 of the Ordinary Business and Special Business in ensuing Annual General Meeting to be held on 29th September 2007 are as under:

| Name of Directors | Shri Girishbhai Shah | Shri Ramanbhai Patel |
|---|---|---|
| Date of Birth | 14/02/1926 | 01/03/1945 |
| Date of Appointment | 22nd September 1992 | 15th June 2007 |
| Expertise in specific functional areas | Finance and Accounts | Organic Chemicals |
| List of outside Directorship Held | Nil | Nil |
| Chairman / Member of the Committee of the Board of Directors of the Company | 3 | 3 |
| Chairman / Member of the Committee of the Board of Directors of the other Public Limited Company | NIL | NIL |
| Share Holding | 500 | NIL |



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# Explanatory Statement under section 173 (2) of the Companies Act, 1956

**Item No. 4**

Dr. Patel has done in Ph. D in Organic Chemistry and was faculty at Post Graduate Department of Chemistry at S. P. University. He has served as external referee for examing Ph. D thesis. Dr. R. N. Patel has held senior position in R & D and Quality Assurance in Cibatul Limited and United Phosphorous Limited. Dr. R. N. Patel has authored number of publications on Organic Chemistry. Dr. R. N. Patel is at present an Independent Consultant on Organic Chemistry. He was appointed as Additional Director of the Company w.e.f 15th June 2007 and eligible to hold office up to this Annual General Meeting. As per provisions of section 257 of the Companies Act, a notice has been received from a shareholder to appoint him as Director of the Company.

The Board commends the resolution at item No. 4 for approval of members. No Directors other than Dr. R. N. Patel is in any manner concerned or interested in the said resolution.

**Item No. 5**

Shri K. B. Parikh has contributed a lot in the progress of the Company in all areas of business during his term of office. He is deeply involved in the day-to-day management of the company and takes keen interest in various on going activities of the Company. It is in the interest of the Company to reappoint him for further period of 3 years. In the meeting of Board of Directors held on 30/03/2007 he is re-appointed as Managing Director for 3 years from 01/04/2007 to 31/03/2010 subject to the approval of members.

The Board commends the resolution at item No. 5 for approval of members. No Directors other than Shri Kaushik Parikh is in any manner concerned or interested in the said resolution.

**Item No. 6**

Shri M. D. Patel has contributed a lot in the progress of the Company in all areas of business during his term of office. He is deeply involved in the day-to-day management of the company at operation level and takes keen interest in various on going activities of the Company. It is in the interest of the Company to reappoint him for further period of 3 years. In the meeting of Board of Directors held on 30/03/2007 he is re-appointed as Joint Managing Director for 3 years from 01/04/2007 to 31/03/2010 subject to the approval of members.

The Board commends the resolution at item No. 6 for approval of members. No Directors other than Shri M. D. Patel is in any manner concerned or interested in the said resolution.





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# DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the 17th ANNUAL REPORT together with the Audited Accounts of the company for the year ended 31st March 2007.

## (1) ACCOUNTS AND FINANCIAL MATTERS

| | 2006-2007 (Rs. In lacs) | 2005-2006 (Rs. In lacs) |
|---|---|---|
| Income for the year was | 1277.17 | 1812.21 |
| The year's working shows a Gross Profit of | 101.40 | 161.99 |
| Out of which, Provisions have been made for :- | | |
| Less : Depreciation | 89.39 | 88.27 |
| Less : Provision for Taxation : | | |
| (i) Current Income Tax | 4.00 | 10.00 |
| (ii) Deferred Tax | 0.00 | (12726.00) |
| **Profit after Income Tax** | **8.00** | **63.85** |

## (2) DIVIDEND

In view of inadequate profit during the financial year under review, the Directors are unable to declare dividend.

## (3) OPERATIONS

The Company has suffered a set back during the year under report. The income has come down from Rs. 1812.21 lacs to Rs. 1277.17 lacs and the net profit has come down from Rs. 63.85 lacs to Rs. 8 lacs. The Directors are endeavoring to improve the performance of the Company in the coming years. A whole new approach to marketing is being put in place. A data base of above three million farmers across the country is being created to enable the Company to have direct communication with the end user to understand its need and provide cutomised solution.

## (4) FUTURE PROSPECTS

To revolutionise the farming technique by educating farmers to adopt Hi-Tech Natural Farming so as to make the Indian Farmer a world class prosperous entity. To make agriculture profitable, Sustainable and Eco-friendly for target farmers group by motivating them to practice modern technology. This includes adoption of Modern Management - Communication - Information Science, Computers & Electronics, use of Advanced Farm Technology, Improved Water Management, Plasticulture, use of disease resistant high yielding Seeds, Tissue Culture, Bio-technology, Integrated Pest Management, Bio Pesticides, Bio Fertilisers, Fertigation, Chemigation, Post Harvest Management, etc.





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It is imperative that when discussing Hi-tech agriculture one can not afford to miss the role of current technological break through in electronics, computers, process control, satellite technology, molecular biology, biotechnology, biochemistry, tissue culture and or colonel propagation and mechanisation.

In order to keep up with the global competitors that have entered the Indian agricultural market and the wide spread network of the Company, management felt a more streamlined approach to marketing and managing the current infrastructure was needed. The company has retained a firm specializing in Human Resource and Management consulting to restructure the company and infuse professionalism into the office atmosphere. This two year project will also include using new marketing, and collection strategies to increase market size and revenue. This project is scheduled to start on the 1st of August 2007. The initial deployment of resources will be for the state of Gujarat and if successful this partnership will be extended on a country-wide basis.

The company is also in the process of implementing an in-house developed logistics system that will allow real-time tracking of products, shipments and new orders. This proprietary computer software has been under development for over a year and is now under trial for Gujarat's market. Success in this market will lead to complete deployment of this system, country-wide

The Company has also entered into a two year agreement with Gujarat Agro®, a government of Gujarat entity that has retail outlets throughout Gujarat that provides the farmers with fertilizers manufactured by Gujarat State Fertilizer Company (GSFC®) and Gujarat Narmada Fertilizer Company (GNFC®). This agreement will allow the company to display and sell its products using their outlets, thus increasing the market reach. It also will provide added exposure to the products of the company throughout Gujarat while not adding strain to the Marketing arm of the Company.

**(5) INDUSTRIAL RELATIONS**

Industrial relations remained cordial throughout the year. Your Directors place on record their deep appreciation of the contribution made by the employees at all levels.

Measures have been taken for Human Resources Development.

**(6) DIRECTORS**

Shri Girishbhai Shah retire from the Board by rotation and being eligible, offer himself for re-appointment. Dr. Ramanbhai Patel was appointed as an additional director hold office upto the ensuing General Meeting and being eligible is to be appointed as Director subject to retirement by rotation.

**(7) INSURANCE**

The Assets of the company have been adequately insured.

**(8) PUBLIC DEPOSIT**

During the period under review the company has not mobilized resources by way of deposit from the public.





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