

OCEAN AGRO (INDIA) LTD.



**26th ANNUAL
REPORT | 2015-2016**



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

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NOTICE

OCEAN AGRO (INDIA) LIMITED

NOTICE is hereby given that the 26th Annual General Meeting of the members of M/s OCEAN AGRO (INDIA) LIMITED will be held on Thursday the 29th September 2016 at the A – 207, Oxford Avenue, Opp. C. U. Shah College, Ashram Road, Ahmedabad 380 014 at 9.30 a.m. to transact the following business:-

ORDINARY BUSINESS

1. To consider, receive and adopt the Audited Balance Sheet as on 31st March, 2016 and Statement of Profit and Loss for the year ended on 31st March, 2016 together with Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Shri Manharbhai D. Patel who retires by rotation and is eligible for reappointment.
3. To ratify the appointment of M/s. Ambalal M. Shah & Co., (Firm Registration No 100304W), Chartered Accountants, as approved by Members at the Twenty fourth Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of Twenty eighth Annual General Meeting, and to fix their remuneration for the financial year ending 31st March, 2017.

By Order of the Board of Directors

Place: Vadodara
Date: 12th August, 2016

K. B. Parikh
Chairman

Registered Office

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

Phone : (0265) 2351223, 2313690
Fax : (0265) 2313690
Email Id : kaushik_parikh@yahoo.com
Website : www.oceanagro.com
CIN : L15174GJ1990PLC013922



NOTES

1. A Member entitled to attend and vote at The Annual General Meeting (“Meeting/AGM”) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10 percent of the total share capital of the company. However, A Member holding more than 10%, 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 proxy for any other person or member. The instrument appointing proxy in order to be valid and effective should be lodged / deposited with the company at its Registered Office at least 48 (Forty Eight) hours before the commencement of the Meeting.
2. The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from 23rd September, 2016 to 28th September, 2016 both days inclusive.
3. Members / proxies should bring their copy of the Annual Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.
4. Members who hold shares in dematerialised form are requested to write their Client-ID and DP-ID Numbers and those who hold shares in Physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
5. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a “Green Initiative in Corporate Governance” and allowed companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication.
6. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, except Saturday between 11.00 a.m. to 1.00 p.m. prior to the date of AGM.
7. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

Voting in Electronic Form (E-Voting)

8. Process and manner for members opting for voting through Electronic means:
 - (i) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited (“remote e-voting”).
 - (ii) Members whose names are recorded in the Register of Members or in the Register of Beneficial owners maintained by the Depositories as on the Cut-off date i.e. 22nd September, 2016, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.



- (iii) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 22nd September, 2016, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
- (iv) The remote e-voting will commence on Monday, 26th September 2016 at 9.00 a.m. and will end on Wednesday, 28th September, 2016 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. 22nd September, 2016, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- (v) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (vi) The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, May also attend the Meeting, but shall not be entitled to cast their vote again.
- (vii) The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. 22nd September, 2016.
- (viii) The Company has appointed CS Ashwin Shah, Practicing Company Secretary (Membership No. FCS: 1640; CP No: 1640), to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.
- (ix) The procedure and instructions for remote e-voting are as follows:

Step 1. Open your web browser during the voting period and log on to the e-voting website: www.evotingindia.com.

Step 2. Now click on "Shareholders" to cast your votes.

Step 3. Now, fill up the following details in the appropriate boxes:

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 the Folio Number registered with the Company.

Step 4. Next, enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to then your existing password is to be used.



Step 5. 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.</p> <p>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.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
DOB[#]	Enter the Date of Birth as recorded in dd/mm/yyyy format.
Dividend Bank Details[#]	<p>Enter the Dividend Bank Details as recorded in your demat account or the Company records for the said folio.</p> <p>If the details are not recorded with the Depository or Company, please enter the number of Shares held by you in the bank account column.</p>

[#]Please enter the DOB or dividend bank details in order to login.

Step 6. After entering these details appropriately, click on “SUBMIT” tab.

Step 7. Members holding shares in physical form will then directly reach the Company selection screen. However, first time user 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 can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that the 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. If Demat account holder has forgotten the changed password then enter the user ID and the image verification code and click on Forgot Password and enter the details as prompted by the System.

Step 8. For members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.

Step 9. Click on EVSN of the Company i.e. 160826028 to vote.

Step 10. On the voting page, you will see Resolution Description and against the same, the option “YES/NO” for voting. Select the relevant option as desired YES or NO and click to submit.



- Step 11. Click on the resolution file link if you wish to view the entire Notice.
- Step 12. 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. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- Step 13. You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.
- Step 14. Instructions for Non – Individual Members and Custodians:
- Non-Individual Members (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to 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.
 - 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 scan 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.
- (x) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.realstrips.com and on the website of CDSL i.e www.cdslindia.com within three days of the passing of the Resolutions at the 26th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
- (xi) 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 :	Ocean Agro (India) Limited. A 207, Oxford Avenue, Opp. C U Shah College, Ashram Road Ahmedabad 380 014 CIN : L15174GJ1990PLC013922 Email Id: kaushik_parikh@yahoo.com
Registrar and Transfer Agents :	Adroit Corporate Services Pvt. Ltd 205-206 Sterling Center, R C Dutt Road, Alkapuri, Vadodara -390007 Mobile : 94 26 97 44 62
E-Voting Agency :	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone : 022- 22723333/ 8588
Scrutinizer :	CS Ashwin Shah Practicing Company Secretary E-mail ID : scrutinizer.aas@gmail.com



ANNEXURE TO NOTICE

Details of Directors seeking Re-appointment as per Item No. 2 of the Ordinary Business in ensuing Annual General Meeting to be held on 29th September, 2016 are as under:

Particulars	Date of Birth	Date of appointment	Qualification	Nature of Expertise	Directorships held in other companies	Memberships of committees of other companies (Includes only Audit committee and Shareholder/Investor Grievance Committee)			No. of Shares held in the Company
						Name of the company	Committee	Position	
Shri Manhar bhai D. Patel	27.04.1947	22.06.1990	M.Sc	Mr. M.D. Patel is an eminent scientist and is an expert in the Agrochemicals field. He has also introduced, by his personal innovation, several new products which have proved highly successful in actual trials. He is the Joint Managing Director of our Company since incorporation of our Company in 1990. He holds a Masters of Science degree from Sardar Patel University, Gujarat. Since 1971, he is managing manufacturing and commercial activities of Agrochemicals. He has more than 37 years of experience in the agro chemicals industry and more than 30 years experience in the organic agro products. He currently oversees the technical development and manufacturing functions of the company, as well as marketing of the agro products.	1. Nandesari Agrochemicals Pvt Ltd. 2. Dhanshree Agro Chemicals (Nandesari)Pvt Ltd. 3. Om Pesticides (Nandesari) Private Limited. 4. Shree Nandesari Finance Ltd.	NIL			86578 Shares (1.28%)

Place : Vadodara

Date : 12th August, 2016

By Order of the Board of Directors

Registered Office:

A-207, Oxford Avenue, Opp. C. U. Shah College,

Ashram Road, Ahmedabad – 380 014

Phone : (0265) 2351223, 2313690

Fax : (0265) 2313690

EmailId : kaushik_parikh@yahoo.com

Website : www.oceanagro.com

CIN : L15174GJ1990PLC013922

K.B. Parikh
Chairman



DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the 26th Annual Report together with the Audited Accounts of the company for the year ended 31st March 2016.

1. Financial Performance

(Rs. in Lacs)

	Year ended 31/03/2016 Rs.	Year ended 31/03/2015 Rs.
Income for the year was	2276.14	2144.58
The year's working shows a Gross Profit of	188.66	205.35
Out of which, Provisions have been made for :-		
Depreciation	29.46	94.32
Provision for Taxation :		
(i) Current Income Tax	23.50	27.30
(ii) Deferred Tax		
Provision for doubtful debts	100.00	65.00
Previous year expenses	0.00	2.70
Profit after Income Tax	35.70	16.03

2. Dividend

Due to inadequacy of profit, directors have thought fit to conserve the liquidity. The directors therefore do not recommend dividend for the current year.

3. Industrial Relation

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.

4. Performance

During the year under report turnover has increased 6.14 % from Rs.2144.58 lacs to Rs. 2276.14 lacs and the profit after tax has increased from Rs. 16.03 lacs to Rs.35.70 lacs. The Directors are endeavoring to improve the performance of the Company in the coming years. Company is strengthening its sales and distribution network by increasing sales staff in unrepresented areas.

5. Corporate Social Responsibility

Section 135 of the Companies Act, 2013 and framed Rules thereunder provides that certain Companies are required to spend 2% of its average net profit during 3 preceding years on CSR activities. It also provides for formation of CSR committee of the Board. The Rules prescribe the activities qualify under CSR and the manner of spending the amount.