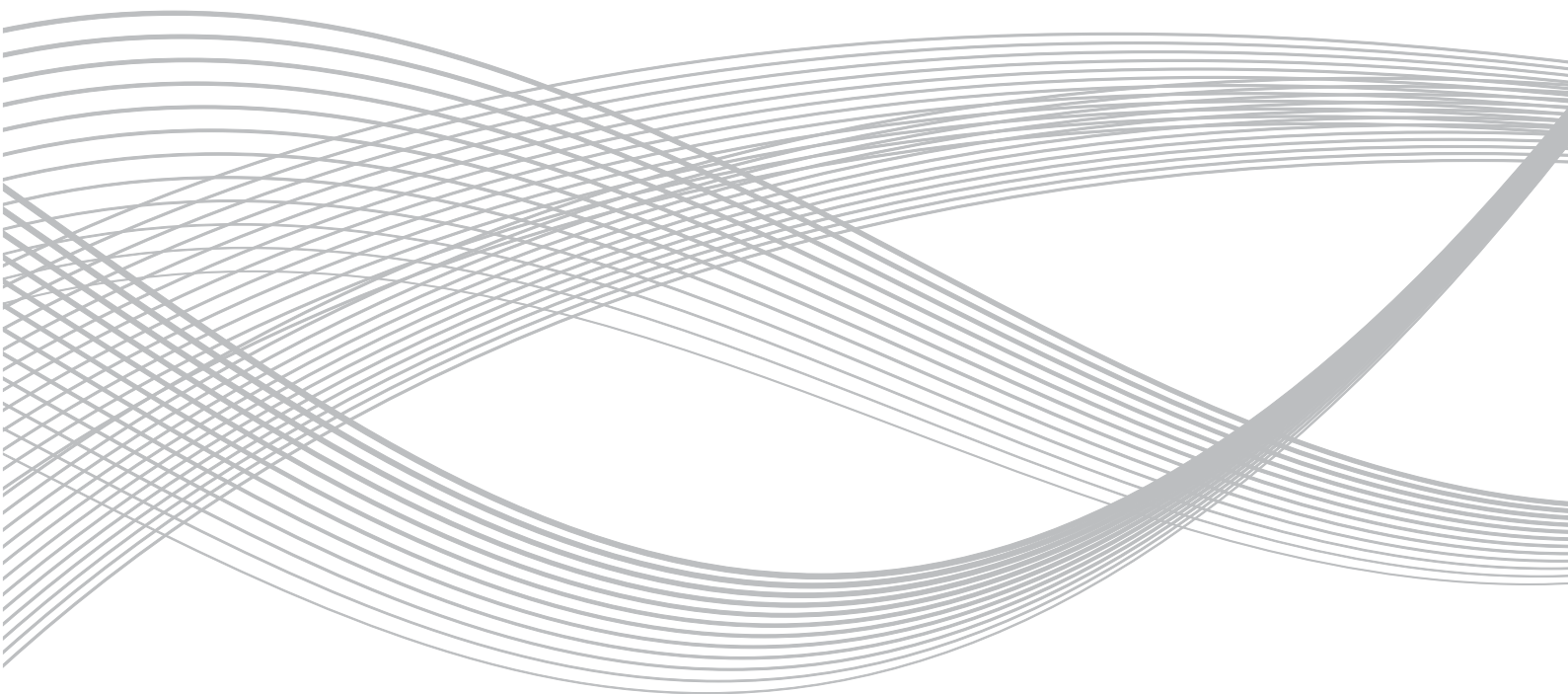


# **VALLABH POLY PLAST INTERNATIONAL LIMITED**



**Twentieth Annual Report  
2013 - 2014**

# VALLABH POLY PLAST INTERNATIONAL LIMITED

## TWENTIETH ANNUAL REPORT

### BOARD OF DIRECTORS

Mr. B. S. Sharma  
Mr. Placid Naronha  
Mr. Ilidio Manuel Pereira

#### Auditors

**M/s. Ramesh Chaturvedi & Co., Mumbai**

#### Registrar and Share Transfer Agents

**Karvy Computershare Private Limited**  
Plot no. 17 to 24, Vithalrao Nagar, Madhapur  
Hyderabad – 500 081  
Telephone – 040 – 44655000  
Fax No. – 040 – 23420814  
Email id – einward.ris@karvy.com  
Website - www.karvycomputershare.com

#### Registered Office

Raheja Point -1, 3rd Floor, Jawaharlal Nehru Road,  
Vakola, Santacruz (East), Mumbai – 400 055.

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## NOTICE

Notice is hereby given that the 20<sup>th</sup> Annual General Meeting of the Members of VALLABH POLY PLAST INTERNATIONAL LIMITED (CIN - L25209MH1994PLC081821) will be held on Tuesday, 30<sup>th</sup> September, 2014 at 10.00 a.m. at Raheja Point -1, 3rd Floor, Jawaharlal Nehru Road, Vakola, Santacruz (East), Mumbai – 400 055, to transact the following business:

### Ordinary Business

1. To receive, consider, approve and adopt the Balance Sheet as at 31<sup>st</sup> March 2014 and the Profit and Loss Account for the year ended as on that date and the Reports of the Directors' and Auditor's there on.
2. To appoint a director in place of Mr. B.S. Sharma (DIN 00230202) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. 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 other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, M/s. Ramesh Chaturvedi & Co, Chartered Accountants, (FRN No. 113621W), retiring auditors of the Company be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of Twentieth (20<sup>th</sup>) Annual General Meeting until the conclusion of the Twenty Third (23<sup>rd</sup>) Annual General Meeting of the Company, subject to the ratification of the appointment by the Members of the Company at every Annual General Meeting as per the provisions of the Companies Act, 2013, on such remuneration as may be agreed upon between the Board of Directors or any Committee thereof and the Statutory Auditors, in addition to the reimbursement of service tax and actual out of pocket expenses incurred in relation with the audit of accounts of the Company."

### Special Business

4. To appoint Mr. Ilidio Manuel Pereira (DIN 03036383) as an Independent Director of the Company.  
*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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Ilidio Manuel Pereria [DIN 03036383], who was appointed as a director liable to retire by rotation and who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of two consecutive years upto 31<sup>st</sup> March, 2016."
5. To appoint Mr. Placid Naronha (DIN 03031999) as an Independent Director of the Company.  
*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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Placid Naronha [DIN 03031999], who was appointed as a director liable to retire by rotation and who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of two consecutive years upto 31<sup>st</sup> March, 2016."
6. To appoint Mr. B. S. Sharma (DIN 00230202) as a Whole Time Director 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** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of Articles of Association of the Company, consent of the Company be and is hereby accorded to the appointment of Mr. B. S. Sharma (DIN 00230202) as a Whole-time Director designated as the Chairman of the Company, for a period of 3 (Three) years with effect from 27<sup>th</sup> August, 2014, on the terms and conditions of appointment as contained in the draft agreement, a copy whereof initialed by the Chairman for the purpose of identification is placed before the meeting and he is being appointed without any remuneration.  
**RESOLVED FURTHER THAT,** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For and on behalf of the Board of Directors

Place: Mumbai  
 Date: 27<sup>th</sup> August, 2014

B. S. Sharma  
 Director

### Registered Office:

Raheja Point -1, 3rd Floor,  
 Jawaharlal Nehru Road,  
 Vakola, Santacruz (East),  
 Mumbai – 400 055.

## NOTES:

1. **A member entitled to attend and vote at the Meeting 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. The instrument appointing the proxy must be duly filled in all respect and should 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 in number 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 Member.**
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 such a representative to attend and vote on their behalf at the meeting.
3. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. The Register of Members and the Share Transfer books of the Company shall remain closed from Tuesday, 23<sup>rd</sup> September, 2014 to Tuesday, 30<sup>th</sup> September, 2014 (both days inclusive).
5. 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.
6. Members who hold shares in dematerialized 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.
7. In support of the green initiative of the Government, electronic copy of the Annual Report for Financial Year 2013-14 and notice of the 20<sup>th</sup> Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting, Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes 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 Annual Report for the financial year 2013-14 and the Notice of the 20<sup>th</sup> Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
8. We, however, request and encourage you to register your email-id for e-communication in the records of your Depository Participant (in case of electronic holding) / the Registrar and Share Transfer Agent (in case of physical shareholding) mentioning your demat account details/folio number.
9. Members may also note that the Notice of the 20<sup>th</sup> Annual General Meeting and the Annual Report for financial year 2013-14 will also be available on the Company's website i.e. [www.vppil.com](http://www.vppil.com) for their download.
10. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication/information, the members may also send requests to the Company's investor email id: [vppil@yahoo.in](mailto:vppil@yahoo.in).
11. All relevant documents referred in the Notice and the Explanatory Statements shall be open for inspection by the members at the Registered Office of the Company during the normal business hours (10.A.M to 6 P.M) on all working days (except Saturdays) upto the date of Annual General Meeting of the Company.
12. Appointment of Statutory Auditors of the Company - In terms of Section 139 (1) of the Companies Act, 2013, every Company shall, at the first AGM, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth Annual General Meeting and thereafter till the conclusion of every sixth meeting. M/s. Ramesh Chaturvedi & Co., Chartered Accountants who were appointed as Statutory Auditors of the Company for the financial year i.e. 2013-14 hold the office upto the conclusion of this Annual General Meeting. Thus, the appointment of Statutory Auditors for a period of three consecutive years has been put up for the approval of members at item no. 3 of the Notice.
13. Brief resume of all 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 Exchanges is annexed hereto. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their appointment/reappointment.
14. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
15. Members/Proxies should fill the attendance slip for attending the meeting and bring their attendance slip alongwith their copy of Annual Report to the meeting.

- 16 In case, of joint holders attending the meeting, only such joint holders who is higher in order of names will be entitled to vote.
- 17 Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website [www.vppil.com](http://www.vppil.com) available under the head "Investors"
- 18 Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agent, for consolidation into single folio.
- 19 Non – Resident Indian Members are requested to inform Registrar and Share Transfer Agent, immediately of :
  - a. Change in their residential status on return in India for permanent settlement.
  - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- 20 Members who wish to seek any information on the financial statements of the Company or have any query/(ies) relating thereto may write to the Company at [vppil@yahoo.in](mailto:vppil@yahoo.in) , at an early date to enable the management to keep the information ready.
- 21 The instructions for e-voting are as under:
  - A. In case a Member receives an email from Karvy [for members whose email IDs are registered with the Company/ Depository Participants(s)]:
    - i. Launch internet browser by typing the URL: <http://evoting.karvy.com>.
    - ii. Enter the login credentials (i.e. User ID and password mentioned below). Your Folio No. / DP ID- Client Id will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
    - iii. After entering these details appropriately, click on "LOGIN".
    - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
    - v. You need to login again with the new credentials.
    - vi. On successful login, the system will prompt you to select the "EVENT" i.e., Vallabh Poly Plast International Limited "and reduced".
    - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together not exceeding your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
    - viii. Shareholders holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.
    - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
    - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
    - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
    - xii. Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRI etc.,) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e mail [milindsoffice@gmail.com](mailto:milindsoffice@gmail.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). The scanned image of the above mentioned documents should be in the naming format "Vallabh Poly Plast International Limited "and reduced", 20<sup>th</sup> Annual General Meeting".
  - B. I. In case a Member receives physical copy of the Notice of AGM [ for members whose email IDs are not registered with the Company/ Depository Participants (s) can request physical copy].
    - i. User ID and initial Password as provided below.
    - ii. Please follow all steps from Sl. No. (i ) to Sl. No. (xii) above, to cast vote.
  - II. In case of any queries relating to e-voting please visit Help & FAQ section of <http://evoting.karvy.com> (Karvy Website).

- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The e-voting period commences on 24<sup>th</sup> September, 2014 (9.00 AM) and ends on 26<sup>th</sup> September, 2014 (6.00 PM).  
During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 29<sup>th</sup> August, 2014, may cast their vote electronically in the manner and process set out herein above. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further the Members who have casted their vote electronically shall not vote by way of poll, to be held at the Annual General Meeting.
- V. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date 29<sup>th</sup> August, 2014.
- VI. The Board of Directors has appointed Mr. Milind Nirkhe, Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forth with to the Chairman of the Company.
- VIII. The Results shall be declared on or after the AGM of the Company and the resolution will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).
- IX. The results alongwith the Scrutinizer's Report shall be placed on the website of the Company <https://www.vppil.com> and also on the website of the service provider <http://evoting.karvy.com> within 2 days of passing of the resolutions at the Annual General Meeting of the Company and shall be communicated to BSE Limited and National Stock Exchange of India Limited.

EVEN (E Voting Event Number)	User ID	Password

- 22 Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folio /demat accounts.
- 23 The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period / unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 4****Appointment of Mr. Ildio Manuel Pereira, as Independent Director of the Company.**

Mr. Ildio Manuel Pereira, is a Non-Executive Independent Director of the Company. He is on the Board of the Company as an Independent Director since 30<sup>th</sup> March, 2010. Mr. Ildio Manuel Pereira is member of the Audit Committee of the Board of Directors of the Company.

Mr. Ildio Manuel Pereira is B. A. LLB from the University of Mumbai and has over 39 years of experience in finalisation of Accounts, taxation matters including Central excise and Sales Tax.

A brief profile of Mr. Ildio Manuel Pereira, the nature of his expertise, and the names of companies in which he holds directorships along with the details of membership / chairmanship on various committees of the Board of other companies, shareholding in the Company and relationship between the directors inter-se is annexed to this notice.

Mr. Ildio Manuel Pereira retires by rotation at the ensuing Annual General Meeting under the provisions of erstwhile Companies Act, 1956. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with the requisite deposit of Rupees One lakh proposing the candidature of Mr. Ildio Manuel Pereira for the office of Independent Director of the Company, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013. The Company has received from Mr. Ildio Manuel Pereira his consent to act as Director of the Company along with a declaration to the effect that he meets the criteria of independence as provided in Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement and an intimation to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, the resolution seeks the approval of the members for the appointment of Mr. Ildio Manuel Pereira as an Independent Director for a term of two consecutive years, upto 31<sup>st</sup> March, 2016 and he shall not be liable to retire by rotation.

In the opinion of the Board of Directors, Mr. Ildio Manuel Pereira fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management.

Copy of the draft letter for appointment of Mr. Ilidio Manuel Pereira, as an Independent Director setting out the terms and conditions of his appointment would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours i.e. between 10.00 A. M. to 6.00 P.M. on any working day, (excluding Saturday) upto the date of Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ilidio Manuel Pereira, as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Ilidio Manuel Pereira, as an Independent Director as set out at Item No. 4 of the Notice, for the approval of the members of the Company.

Except, Mr. Ilidio Manuel Pereira to whom the resolution relates, and his relatives (to the extent of their shareholding interest in the Company), none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

This explanatory statement along with the details of Director as annexed herewith may also be regarded as disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

#### **ITEM NO. 5**

##### **Appointment of Mr. Placid Naronha, as Independent Director of the Company.**

Mr. Placid Naronha, is a Non-Executive Independent Director of the Company. He is on the Board of the Company as an Independent Director since 30<sup>th</sup> May, 2011. Mr. Placid Naronha is member of the Audit Committee and Chairman of Stakeholders Relationship Committee of the Board of Directors of the Company.

Mr. Placid Naronha holds a Bachelor degree in the field of Commerce from the University of Mumbai and is having more than 13 years of working experience.

A brief profile of Mr. Placid Naronha, the nature of his expertise, and the names of companies in which he holds directorships along with the details of membership / chairmanship on various committees of the Board of other companies, shareholding in the Company and relationship between the directors inter-se is annexed to this notice.

Mr. Placid Naronha retires by rotation at the ensuing Annual General Meeting under the provisions of erstwhile Companies Act, 1956. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with the requisite deposit of Rupees One lakh proposing the candidature of Mr. Placid Naronha for the office of Independent Director of the Company, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013. The Company has received from Mr. Placid Naronha his consent to act as Director of the Company along with a declaration to the effect that he meets the criteria of independence as provided in Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement and an intimation to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, the resolution seeks the approval of the members for the appointment of Mr. Placid Naronha, as an Independent Director for a term of two consecutive years, upto 31<sup>st</sup> March, 2016 and he shall not be liable to retire by rotation.

In the opinion of the Board of Directors, Mr. Placid Naronha, fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Placid Naronha, as an Independent Director setting out the terms and conditions of his appointment would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours i.e. between 10.00 A. M. to 6.00 P.M. on any working day, (excluding Saturday) upto the date of Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Placid Naronha, as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Placid Naronha, as an Independent Director as set out at Item No. 5 of the Notice, for the approval of the members of the Company.

Except, Mr. Placid Naronha to whom the resolution relates, and his relatives (to the extent of their shareholding interest in the Company), none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

This explanatory statement along with the details of Director as annexed herewith may also be regarded as disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

#### **ITEM NO. 6**

##### **Appointment of Mr. B. S. Sharma, as a Whole Time Director of the Company.**

Mr. B. S. Sharma (DIN 00230202) is a Director on the Board of the Company since 30<sup>th</sup> May, 2011.

Mr. B. S. Sharma is the former Executive Director, Reserve Bank of India, Mr. B. S. Sharma has over 40 years of rich and diverse experience in the field of Banking, Public Debt, Note Issue and Currency Management, Inspection & Audit, Bank Supervision, Administration & Personnel Management & Human Resources, etc.

## VALLABH POLY PLAST INTERNATIONAL LIMITED

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He has also worked as a General Manager-in-charge of Exchange Control Department, Mumbai. Mr. Sharma was also a member of the Reserve Bank of India Services Board, as autonomous body entrusted with the task of recruitment of Officers at various levels and tendering the advice to the Bank in disciplinary matters. He was the Chairman of various high-level Committee set up by the Reserve Bank of India, including the Committee to review the inspection methodology and organizational set-up of the Inspection Department, the committee on Administrative Reforms, etc. Mr. Sharma was a renowned Guest Faculty at the Bank's Training Colleges. Mr. Sharma was the director on the Board of Bank of Baroda and Deposit Insurance & Credit Guarantee Corporation. He also served as member of Governing Council of the Institute for Development & Research in Banking Technology, Hyderabad and the Finance Committee of the Institute of Banking Personnel & Selection (IBPS). Mr. Sharma is a M. Com from the University of Rajasthan, where he was the First Rank Holder and a Gold Medalist. He is also a Certified Associate from the Indian Institute of Bankers (CAIIB).

A brief profile of Mr. B. S. Sharma, the nature of his expertise, and the names of companies in which he holds directorships along with the details of membership / chairmanship on various committees of the Board of other companies, shareholding in the Company and relationship between the directors inter-se is annexed to this notice.

Mr. B. S. Sharma retires by rotation at the ensuing Annual General Meeting under the provisions of erstwhile Companies Act, 1956 and being eligible offers himself for re-appointment.

Although Mr. B. S. Sharma is of 74 years of age, in view of his vast experience in the field of banking, finance, administration and Accounts, the Board of Directors in their Meeting held on 27<sup>th</sup> August, 2014 have approved the appointment of Mr. B. S. Sharma, as Whole-time Director of the Company for a period of three years w.e.f. 27<sup>th</sup> August, 2014. The Board recommends the Special Resolution set out at item no. 6 of the accompanying notice for the approval of the Members.

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

**1) Salary/Perquisite and Reimbursement - Nil**

**2) Minimum Remuneration - Nil**

**3) Nature of Duties -**

- a) Mr. B. S. Sharma shall perform his duties as per the provisions of Companies Act and Articles of Association of the Company subject to the control and direction of the Board of Directors.
- b) Mr. B. S. Sharma will have power to sign all contracts, deeds and documents proposed to be executed by the Company, to represent the Company in dealings with others, including Government and other authorities and also to sign all pleadings, applications and other papers required to be filed in any Court proceedings by or against the Company.
- c) Mr. B. S. Sharma will be working whole time for the Company and he will not accept any executive post or work outside. He will call the meetings of the Board of Directors from time to time as required by the Board and as he may think proper.

**4) Termination**

The appointment can be terminated by either party by giving 3 (three) calendar months' notice in writing or on such other terms as may be mutually agreed.

**5) Other Terms**

Mr. B. S. Sharma shall not be paid any sitting fees for attending meetings of the Board or Committee thereof.

The period of office of Mr. B. S. Sharma shall be liable to determination by retirement of directors by rotation. If Mr. B. S. Sharma is re-appointed as a director immediately on retirement by rotation, he shall continue to hold office of Whole-time Director and such re-appointment as director shall not be deemed to constitute break in his appointment as a Whole-time Director.

Copy of the Draft Agreement referred to in the Resolution would be available for inspection by the members at the Registered Office of the Company during normal business hours i.e. between 10.00 A. M. to 6.00 P.M. on any working day, (excluding Saturday) upto the date of Annual General Meeting.

Except, Mr. B. S. Sharma to whom the resolution relates, and his relatives (to the extent of their shareholding interest in the Company), none of the Director is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

This explanatory statement along with the details of Director as annexed herewith may also be regarded as disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 27<sup>th</sup> August, 2014

B. S. Sharma  
Director

**Registered Office:**

Raheja Point -1, 3rd Floor,  
Jawaharlal Nehru Road,  
Vakola, Santacruz (East),  
Mumbai – 400 055.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES.**

Sr. No.	Name of the Directors	Mr. Ilidio Manuel Pereira	Mr. Placid Naronha
1	Director Identification Number (DIN)	03036383	03031999
2	Date of Birth	07/07/1957	05/10/1976
3	Age	57 years	38 years
4	Permanent Account Number (PAN)	AACPP3032B	ACEPN8867G
5	Date of Appointment on the Board	30/03/2011	30/05/2011
6	Experience in specific functional area	35 years	13 years
7	Expertise in specific functional areas	Accounts, Taxation including Central Excise & Sales Tax	Accounting, Purchasing
8	No. of equity shares held in the Company (as on 31 <sup>st</sup> March, 2014)	NIL	NIL
9	Qualifications	B. A. LLB From University of Mumbai	Graduate from University of Mumbai
10	List of other directorships	NIL	1. Township Developers India Limited 2. First Blue Financial Consultants Limited.
11	Membership/Chairman of Committees of the other Companies	NIL	NIL
12	Relationships, if any, between Directors inter se	NIL	NIL

Sr. No.	Name of the Directors	Mr. B. S. Sharma
1	Director Identification Number (DIN)	00230202
2	Date of Birth	12/11/1939
3	Age	74 years
4	Permanent Account Number (PAN)	AAZPS3382A
5	Date of Appointment on the Board	30/05/2011
6	Experience in specific functional area	40 years
7	Expertise in specific functional areas	Banking, Finance, Administration and Accounts.
8	No. of equity shares held in the Company (as on 31 <sup>st</sup> March, 2014)	NIL
9	Qualifications	Master in Commerce from University of Rajasthan and Certified Associate from the Indian Institute of Banking (CAIIB)
10	List of other directorships	1. Township Developers India Limited 2. DHFL Sales and Services Limited 3. First Blue Financial Consultants Limited.
11	Membership/Chairman of Committees of the other Companies	NIL
12	Relationships, if any, between Directors inter se	NIL

# VALLABH POLY PLAST INTERNATIONAL LIMITED

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors hereby present the Twentieth Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2014.

### FINANCIAL HIGHLIGHTS

(Rs.in Lakh)

Particulars	31/03/2014	31/03/2013
Gross Income	5.76	5.16
Expenditure	9.42	4.89
Profit/Loss before interest & depreciation & before extra ordinary items	(3.66)	0.27
<b>Less:</b> Depreciation	-	-
Net Profit before Tax	(3.67)	0.27
<b>Less:</b> Provision for Tax	-	0.05
<b>Less:</b> Provision for FBT	-	-
<b>Less:</b> Minimum Alternative Tax Credit Entitlement	-	-
Extra ordinary item	-	-
Profit/(Loss) Available for Appropriation	(3.67)	0.22

The Company is exploring new avenues / areas of business in order to rebuild the revenue stream for the Company and to create value for its shareholders.

### DIVIDEND

The Company has not earned any divisible profits for the year under review. Hence, no dividend is recommended by the Board of Directors for the year ended 31<sup>st</sup> March 2014.

### DIRECTORS

During the year, Mr. Alcide Neil D'souza resigned from Directorship of the Company with effect from 12<sup>th</sup> November, 2013. The Board places on record its appreciation for the invaluable guidance and services rendered by him during his tenure as Director on the Board of the Company.

Mr. B. S. Sharma (DIN 00230202), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment. In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sharma is appointed as a Whole-time Director of the Company for a period of three years effective from 27<sup>th</sup> August, 2014 without any remuneration.

According to Section 149 and other applicable provisions of the Companies Act, 2013, your Directors are seeking appointment of Mr. Ilidio Pereria [DIN 03036383], and Mr. Placid Naronha [DIN 03031999] as Independent Directors for a term of two consecutive years upto 31<sup>st</sup> March, 2016. The Company has received requisite notices in writing from the members proposing the names of Mr. Ilidio Manuel Pereria, and Mr. Placid Naronha for appointment as Independent Directors. The Company has received declarations from the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under section 149(6) of Companies Act, 2013 and clause 49 of the Listing Agreement with the Stock Exchange.

Brief resume of the above Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas and the name of the public companies in which they hold the directorship and the Chairmanship/membership of the Committees of the Board, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are given as Annexure to the Notice convening the Annual General Meeting.

### FIXED DEPOSITS

The Company has not accepted deposits from public within the meaning of Section 58A of the Companies Act, 1956, read with the Companies (Acceptance of Deposits) Rules, 1975.

### PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the company is not carrying out any manufacturing activities, the particulars relating to the conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Rule 2 of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, is not applicable.