

The background of the cover features abstract, flowing wavy lines in various shades of gray, creating a sense of movement and depth. These lines are layered, with some appearing more prominent than others, giving the design a three-dimensional feel.

VALLABH POLY - PLAST INTERNATIONAL LIMITED

**Twenty Second Annual Report
2015 - 2016**

VALLABH POLY - PLAST INTERNATIONAL LIMITED

TWENTY SECOND ANNUAL REPORT

BOARD OF DIRECTORS

Mr. B. S. Sharma
Mr. Placid Naronha
Mr. Ilidio Manuel Pereira
Mrs. Michelle Dolphie Sequeira

Auditors

M/s. Ramesh Chaturvedi & Co., Mumbai

Registrar and Share Transfer Agents

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot No. 31-32
Gachibowli, Financial District, Nanakramguda
Hyderabad - 500 032
Telephone - 040 – 67161564
Fax No. - 040 2300 1153
Email id - einward.ris@karvy.com
Website - www.karvycomputershare.com

Registered Office

'A' Wing, Raheja Point -1, 3rd Floor, Vakola Pipe Line,
Santacruz (East),
Mumbai - 400 055.

CONTENTS

	Page No.
1. Notice	1
2. Management Discussion and Analysis Report	8
3. Boards' Report	9
4. Report on Corporate Governance	20
5. Declaration	28
6. Auditors Certificate on Corporate Governance.....	28
7. Independent Auditors Report.....	29
8. Balance Sheet	32
9. Statement of Profit & Loss.....	33
10. Cash Flow Statement	34
11. Notes to Accounts.....	35

NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the Members of VALLABH POLY - PLAST INTERNATIONAL LIMITED (CIN - L25209MH1994PLC081821) will be held on Thursday, 29th September, 2016 at 10.00 a.m. at The Legend (A Boutique Hotel), Plot No. 53, Junction of Nehru road and 2nd Road, Santacruz (East), Mumbai – 400 055, to transact the following businesses:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2016 and the Reports of the Directors' and Auditor's thereon.
2. To appoint a director in place of Mrs. Michelle Dolphie Sequeira (DIN 06952589) who retire by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.
3. To ratify the appointment of M/s. Ramesh Chaturvedi & Co, Chartered Accountants, (FRN No. 113621W) as Statutory Auditors of the Company.

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the resolution passed by the Members of the Company at the 20th Annual General Meeting held on 30th September, 2014 and pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded for ratification of the appointment of, M/s. Ramesh Chaturvedi & Co, Chartered Accountants, (FRN No. 113621W), as Statutory Auditors of the Company, to hold office until the conclusion of the Twenty Third (23rd) Annual General Meeting of the Company, on such remuneration as may be agreed upon between the Board of Directors or any Committee thereof and the Statutory Auditor, 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."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary for the purpose of giving effect to this resolution."

Special Business

4. To appoint Mr. Ilidio Manuel Pereira [DIN: 03036383] as a Director of the Company and as an Independent Director of the Company.

*To consider and if thought fit, to pass the following resolution as a **Special Resolution**:*

"RESOLVED THAT Mr. Ilidio Manuel Pereira [DIN 03036383] who was appointed by the Board of Directors, as an Additional Director of the Company, with effect from April 01, 2016, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, being eligible for appointment, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), Mr. Ilidio Manuel Pereira [DIN 03036383], who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and being eligible for appointment as an Independent Director, be and is hereby re- appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from April 01, 2016."

5. To appoint Mr. Placid Naronha [DIN: 03031999] as a Director of the Company and as an Independent Director of the Company.

*To consider and if thought fit, to pass the following resolution as a **Special Resolution**:*

"RESOLVED THAT Mr. Placid Naronha [DIN 03031999] who was appointed by the Board of Directors, as an Additional Director of the Company, with effect from April 01, 2016, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, being eligible for appointment, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), Mr. Placid Naronha [DIN 03031999], who has submitted a declaration that he meets the criteria of independence under Section 149(6)

VALLABH POLY PLAST INTERNATIONAL LIMITED

of the Act and Regulation 16(1)(b) of the Listing Regulations, and being eligible for appointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from April 01, 2016."

For and on behalf of the Board of Directors

Place: Mumbai
Date: 10th August, 2016

B. S. Sharma
Whole Time Director
(DIN- 00230202)

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 Friday, 23rd September, 2016 to Thursday, 29th September, 2016 (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 The physical copies of the Annual Report for the financial year 2015-16 and the Notice of the 22nd 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 to all the members of the Company in the permitted mode.
- 8 We request and encourage you to register your e-mail id for e-communication in the records of your Depository Participant (in case of electronic holding) or 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 22nd Annual General Meeting and the Annual Report for financial year 2015-16 will also be available on the Company's website i.e. 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.
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 5 P.M) on all working days (except Saturdays) upto the date of Annual General Meeting of the Company.
12. The relevant details in respect of the Directors seeking appointment/re-appointment under Item Nos. 2, 4 & 5 of the accompanying Notice, as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto. The Company is in receipt of relevant disclosures/ consents/declarations from the Directors pertaining to their appointment/ reappointment as required under the Companies Act, 2013 and the Rules made there under.
- 13 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.

14. Members/Proxies should fill the attendance slip for attending the meeting and bring their attendance slip along with their copy of Annual Report to the meeting.
15. (a) In case, of joint holders attending the meeting, only such joint holders who is higher in order of name(s) will be entitled to vote.
- (b) 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 available under the head "Investors".
16. 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.
17. Non – Resident Indian Members are requested to inform Registrar and Share Transfer Agent, immediately of :
- Change in their residential status on return in India for permanent settlement.
 - 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.
18. 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, at an early date to enable the management to keep the information ready.
19. Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folio /demat accounts.

20. Voting Process

A. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members, facility to exercise their right to vote on resolutions proposed to be considered at the ensuing AGM by electronic means i.e. "Remote e-voting". The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("Remote e-voting") will be provided by Karvy Computershare Private Limited ("**Karvy**"). The detail of the process and manner of Remote e-voting is explained herein below:

- I. In case a Member receiving an email of the AGM Notice from Karvy [for Members whose email IDs are registered with the Company/ Depository Participant(s)]:
- i) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - ii) Enter the login credentials (i.e., **User ID and password mentioned below**). Event No. followed by 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 "EVEN" i.e., VALLABH POLY - PLAST INTERNATIONAL LIMITED.
 - 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 in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed 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 folios/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 confirm, you will not be allowed to modify your vote. During the voting period, Members can login any numbers 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 authorized representative(s), to the Scrutinizer at e-mail Id: milindsoffice@gmail.com with a copy marked to e-mail Id : evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_ EVEN NO."
 - xiii) In case a person has become the Member of the Company after the dispatch of AGM Notice but on or before the cut-off date i.e. **Thursday, 22nd September, 2016**, may write to the Karvy on the email Id: evoting@karvy.com, or to Mrs. C. Shobha Anand, Contact No. 040-67162222, at [Unit: VALLABH POLY - PLAST INTERNATIONAL LIMITED] Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No.(i) to (xii) as mentioned in (I) above, to cast the vote.
- II. In case of Members receiving physical copy of the AGM Notice by Post [for Members whose email IDs are not registered with the Company/Depository Participant(s)]:
- i). **User ID and initial password as provided below.**
 - ii). Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.
- III. The remote e-voting period commences on **Monday, the 26th September, 2016 at 10:00 A.M. and ends on Wednesday, the 28th September, 2016, at 5.00 P.M.** During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date being **Thursday, 22nd September, 2016**, may cast their vote by electronic means in the manner and process set out hereinabove. The remote 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, if held at the Meeting.
- IV. In case of any query pertaining to e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com>. (Karvy's website).
- B. Voting at the Annual General Meeting**
- I. Pursuant to the provisions of Rule 20 of Companies (Management and Administration) Rules 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015, the Company is also offering the facility for voting by way of ballot paper at the AGM.
 - II. The Members attending the AGM, who are entitled to vote, but have not cast their vote by remote e-voting shall be able to exercise their voting rights at the AGM through ballot paper. A member may attend the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to cast their vote again at the AGM.
 - III. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the Remote e-voting facility.
21. The voting rights of Members shall be in proportion to the shares held by them on the paid up equity share capital of the Company as on cut-off date being, Thursday, 22nd September, 2016. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of Remote e-voting or voting at the AGM.
22. Mr. Milind Nirkhe (FCS No.4156), Proprietor of M/s. Milind Nirkhe & Associates, Practising Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the voting process (both Remote e-voting and voting process at the AGM) in a fair and transparent manner.
23. The Scrutiniser shall immediately, after the conclusion of voting at AGM, will first count the votes cast at the AGM, thereafter unblock the votes cast through Remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall not later than 3 days from the conclusion of the annual general meeting, submit a scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith.
24. The results as declared by the Chairman or a person authorised by him in writing along with the Scrutiniser's Report shall be available on the website of the Company i.e. www.vppil.com and Service Provider's website i.e. <https://evoting.karvy.com> after the declaration of results. The results shall also be simultaneously communicated to BSE Limited.
25. The resolutions listed in the 22nd AGM Notice shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favor of the respective resolutions.

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 4****Appointment of Mr. Ilidio Manuel Pereira [DIN: 03036383], as a Director of the Company and as an Independent Director.**

Mr. Ilidio Manuel Pereira was appointed as an Independent Director of the Company as per the Shareholders Resolution passed at the 20th Annual General Meeting of the Company held on Tuesday, 30th September, 2014 for a period of two consecutive years commencing from 1st April, 2014 to 31st March, 2016. The tenure of Mr. Ilidio Manuel Pereira expired on 31st March, 2016.

In view of the aforesaid and on the basis of recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Ilidio Manuel Pereira [DIN: 03036383] with effect from April 01, 2016 as an Additional Director under Section 161(1) of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors), Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the Articles of Association of the Company in the category of Independent Director.

Mr. Ilidio 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. Ilidio 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 amongst the Directors inter-se is annexed to this notice.

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. Ilidio 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. Ilidio Manuel Pereira his declaration to the effect that he meets the criteria of independence as provided in Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 re-appointment of Mr. Ilidio Manuel Pereira as an Independent Director for a term of five consecutive years, upto 31st March, 2021 and he shall not be liable to retire by rotation.

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

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 passing of a special resolution in relation to re-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 Promoters, other Directors and Key Managerial Personnel of the Company and their relatives are 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 Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ITEM NO. 5**Appointment of Mr. Placid Naronha [DIN: 03031999], as a Director of the Company and as an Independent Director.**

Mr. Placid Naronha was appointed as an Independent Director of the Company as per the Shareholders Resolution passed at the 20th Annual General Meeting of the Company held on Tuesday, 30th September, 2014 for a period of two consecutive years commencing from 1st April, 2014 to 31st March, 2016. The tenure of Mr. Placid Naronha expired on 31st March, 2016.

In view of the aforesaid, on the basis of recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Placid Naronha [DIN: 03031999] with effect from April 01, 2016 as an Additional Director under Section 161(1) of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors), Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the Articles of Association of the Company in the category of Independent Director.

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.

VALLABH POLY PLAST INTERNATIONAL LIMITED

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.

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 re-appointed as such under the provisions of Section 149 of the Companies Act, 2013. The Company has received from Mr. Placid Naronha his declaration to the effect that he meets the criteria of independence as provided in Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

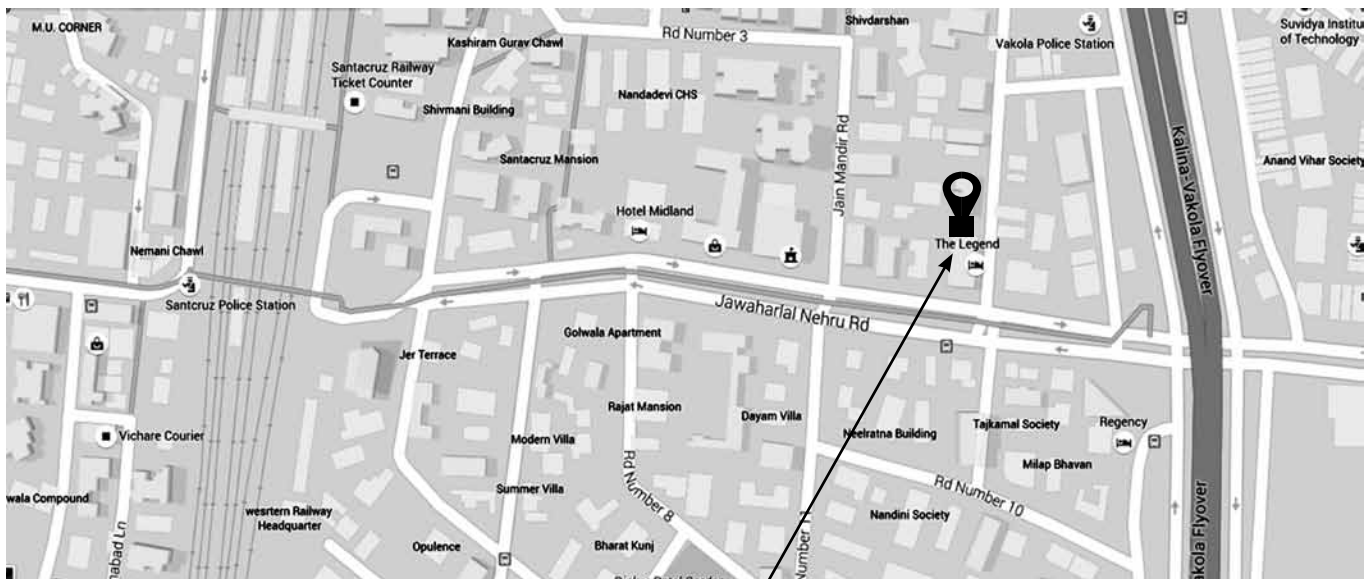
In terms of Section 149 and other applicable provisions of the Companies Act, 2013, the resolution seeks the approval of the members for the re-appointment of Mr. Placid Naronha as an Independent Director for a term of five consecutive years, upto 31st March, 2021 and he shall not be liable to retire 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 re-appointment as an Independent Director of the Company and is independent of the management.

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 passing of a special resolution in relation to re-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 Promoters, other Directors and Key Managerial Personnel of the Company and their relatives are 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 Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



**Route Map to
the Venue of the AGM**



The Legend (A Boutique Hotel), Plot No. 53, Junction of Nehru Road and 2nd Road, Santacruz (East), Mumbai – 400 055

Details of Directors seeking re-appointment at the Twenty-Second Annual General Meeting in pursuance of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Name of the Directors	Mrs. Michelle Dolphie Sequeira	Mr. Ilidio Manuel Pereira	Mr. Placid Naronha
1	Director Identification Number (DIN)	06952589	03036383	03031999
2	Date of Birth	22/07/1966	07/07/1957	05/10/1976
3	Age	50 years	59 years	39 years
4	Permanent Account Number (PAN)	AGDPS7863C	AACPP3032B	ACEPN8867G
5	Date of Appointment on the Board	14/10/2014	01/04/2016	01/04/2016
6	Experience in specific functional area	16 years	35 years	13 years
7	Qualification and Expertise in specific functional areas	Mrs. Michelle started her career as a teacher and has participated for various social causes. She has worked for more than 6 years for a reputed NGO and has over 10 years of experience in mortgage finance, administration & facilities in a reputed organization.	Accounts, Taxation including Central Excise & Sales Tax	Accounting, Purchasing
8	No. of equity shares held in the Company (as on 31 st March, 2016)	NIL	NIL	NIL
9	List of directorships in other listed entities	NIL	NIL	NIL
10	Membership/Chairman of Committees of the other listed Companies	NIL	NIL	NIL
11	Relationships, if any, between Directors inter se	NIL	NIL	NIL

MANAGEMENT DISCUSSION ANALYSIS REPORT**Industrial Structure and Development**

The Company was engaged in manufacturing of Plastic Plain / Printed Bags, Tools, Bags, Garbage and Zhabala Bags etc. The Government in its various directions have been announcing various restrictions on use of plastics bags. Due to strict regulatory norms and restrictions, the Company has not been able to revive its manufacturing activity.

Opportunity and Threats

Vallabh Poly-Plast International Limited (VPIL) is a manufacturing Company, but at present it is not carrying out any commercial or Manufacturing Activities. The Company does not own any inventory for the year under review.

During the financial year 2015-16 the Company has booked only interest income and other income, however it is exploring other avenues of business.

Segment- wise or product – wise performance

The Company currently is not engaged in any commercial or manufacturing activity. Hence there is no reportable geographical/ different segment wise report.

Outlook

The present object of the Company has become unviable due to stringent regulatory norms. However, the management is optimistic and exploring other business opportunities, which will create value for the shareholders of the Company.

Risk & Concerns

Uncertainties in business has been a matter of concern and thus the management is fully devoted in the preparation to take corrective measures to safeguard the risks associated with the present operations of the Company.

Internal control systems and their Adequacy

The Company has adequate internal control system in place that ensures its adequacy, adherence to the Company policies and compliance, assuring adherence of operating guidelines and statutory requirements and ensuring reliability of financial and operational information and it also safeguard the company's assets against loss from unauthorized use and ensures proper authorization.

Discussion on financial performance with respect to Operational performance

The income of the Company was Rs. 0.88 lakh in the current financial year ended 31st March, 2016 as compared to Rs. 9.56 lakh in the previous financial year. The net loss of the Company was Rs. (10.63) lakh in the current year, as compared to net Loss Rs. (1.80) lakh in the previous year. The Company is exploring new opportunities to start its business operations.

Material Developments in Human Resources/ Industrial Relations front, including number of people employed

There are no employees presently employed by the Company for the year under review since the Company was not carrying out any Commercial or manufacturing activities. The Company recognizes the importance of the human resources for its growth and development and as it is in the process of exploring new business opportunities it has plans to hire Human Resources.

Cautionary Statement

Readers are cautioned that this Management Discussion and Analysis may contain certain forward looking statements based on various assumptions on the Company's present and future business strategies and the environment in which it operates.

The Company's actual performance may differ materially from those expressed or implied in the statement as important factors could influence Company's operations such as effect of political conditions in India and abroad, economic development, new regulations and Government policies and such other factors beyond the control of the Company that may impact the businesses as well as its ability to implement the strategies.