



25<sup>th</sup>



ANNUAL REPORT  
2013 - 2014

**MAHARASHTRA  
POLYBUTENS  
LIMITED**

## MAHARASHTRA POLYBUTENES LIMITED

## BOARD OF DIRECTORS

**Brijmohan Rathi** Chairman and Managing Director

**V.B. Dalal** Director

**Abhay N. Manudhane**      Director

**Rangesh Nayar** Director

## AUDITORS

BKG &amp; Associates,

Chartered Accountants,

Mumbai

## BANKERS

Central Bank of India

## REGISTRAR AND TRANSFER AGENT

**Sharex Dynamic (India) Pvt Ltd**

Unit 1, Luthra Industrial Premises

Andheri Kurla Road, Safed Pool,

Andheri(E), Mumbai-400072

Contact No: 022-2851 5606/2851/5644

Fax No: 022 2851 2885

**CHIEF FINANCIAL OFFICER**

Shivnarayan Garg

**COMPANY SECRETARY**

Sakina Dickenwala

(Resigned w.e.f. 12/05/2014)

**REGISTERED OFFICE**

R-802, TTC Industrial Area,

Thane Belapur Road, Mahape,

Navi Mumbai-400701

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## **NOTICE**

**NOTICE** is hereby given that the Twenty Fifth Annual General Meeting of the Shareholders of **MAHARASHTRA POLYBUTENES LIMITED** will be held on Saturday, 27<sup>th</sup> September 2014 at 11.00 A.M. at Navi Mumbai Sports Association, Sector 1A, Vashi, Navi Mumbai – 400 703 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2014 and the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors' and the Auditors' thereon.
2. To appoint Statutory Auditor and to fix their remuneration and in this regard 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 (1) of the Companies Act, 2013, M/s BKG & Associates, Chartered Accountants, the retiring auditors of the company, be and are hereby re-appointed to hold office, from the conclusion of ensuing Annual General Meeting to the conclusion of the next Annual General Meeting of the Company at a remuneration as may be decided by the Board with the mutual consent of the auditors."

### **SPECIAL BUSINESS:**

3. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 62 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Share Capital and Debenture) Rules 2014 including any statutory modifications or re-enactments thereof for the time being in force, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Listing Agreement(s) with the Stock Exchange(s), the Memorandum & Articles of Association of the Company and other applicable provisions, if any, and subject to the necessary approvals of the concerned persons and authorities, if any, the consent of the Members of the Company be and is hereby given to the Board of Directors of the Company to offer, issue and allot up to 2,00,00,000 Equity Shares of the face value of ₹ 1 each, at a price as may be determined, ranking pari passu, of the Company to the entities as detailed in the explanatory statement, by way of private placement on preferential allotment basis, and as per the terms and conditions given in the Statement annexed to this notice."

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to reduce, change or modify the number of equity shares to be allotted pursuant to the aforesaid preferential issue, to agree to such conditions or modifications that may be imposed, required or suggested by the Securities & Exchange Board of India (the SEBI), Stock Exchange(s) or other authorities, or that may otherwise be deemed fit or proper by the Board and to settle all questions or difficulties that may arise with regard to the aforesaid in such manner as it may determine in its absolute discretion and to take such steps and to do

all such acts, deeds, matters and things as may be required, necessary, proper or expedient, to give effect to this Resolution.

**RESOLVED FURTHER THAT** for the purposes of giving effect to the above the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable and expedient and appropriate to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of the said securities, sign all documents and undertakings, as may be required and generally do all such acts, deeds, matters and things in connection therewith and incidental thereto, including in relation to the issue or allotment of aforesaid securities and listing thereof with the stock exchange namely BSE Limited, as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of Directors or to any officer or Officers of the Company to give effect to this resolution."

4. Ordinary Resolution for ratification of remuneration payable to Mr. Chandrakant Gurusidhappa Pampat, appointed as Cost Auditors of the Company for FY 2014-15

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Mr. Chandrakant Gurusidhappa Pampat, Cost Accountants appointed as Cost Auditors by the Board of Directors of the Company to audit the cost records of the Company for the financial year 2014-15, be paid a remuneration of ₹ 15,000/- per annum plus applicable service tax and out of pocket expenses that may be incurred

**RESOLVED FURTHER THAT** the Board of Directors of the Company 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."

5. To consider and if thought fit, to pass with or without modification(s) if any, the following as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Sangeeta Rathi (holding DIN 01345515) be and is hereby appointed as a Non Executive Director of the Company and she is liable to retire by rotation.

6. Appointment of Mr. Virendra Babubhai Dalal as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s) if any, the following as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Mr. Virendra Babubhai Dalal

(DIN: 00247971), a Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office up to five consecutive years till the conclusion of the Annual General Meeting to be held in the year 2019, and he is not liable to retire by rotation."

7. Appointment of Mr. Abhay Manudhane Narayan as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s) if any, the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Abhay Manudhane Narayan (DIN: 03085469), a Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office up to five consecutive years till the conclusion of the Annual General Meeting to be held in the year 2019, and he is not liable to retire by rotation."

**NOTES:**

- i. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING. A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than 10% of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
- ii. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf of the meeting.
- iii. The statement pursuant to Sec. 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
- iv. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
- v. 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.
- vi. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- vii. Relevant documents referred to in the accompanying Notice are open for inspection at the

Registered Office of the Company on all working days except Saturdays, between 10 a.m. and 1 p.m. upto the date of the meeting.

- viii. The Company has notified closure of Register of Member and Share Transfer Books from Wednesday, September 24, 2014 to Friday, September 26, 2014 (both days inclusive).
- ix. Non-Resident Indian Members are requested to inform the Company's Registrar and Transfer Agents, M/s. Sharex Dynamic (India) Private Limited, immediately of:
1. The change in the residential status on return to India for permanent settlement;
  2. The particulars of the Bank Account maintained in India with complete name, branch, and account type, account number and address of Bank with Pin Code Number, if not furnished earlier.
- x. Consequent upon the introduction of Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debenture) Rules 2014, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13 (which will be made available on request) to the Registrar and Transfer Agent, M/s. Sharex Dynamic (India) Private Limited.

**xi. E-Voting**

In compliance of the provisions of section 108 of the Companies Act, 2013 and rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 25<sup>th</sup> Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

The instructions for members for voting electronically are as under:-

**1. In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

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

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>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. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	<ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Maharashtra Polybutenes Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

## **2. In case of members receiving the physical copy:**

- (A) Please follow all the steps from serial number (i) to serial number (xvii) mentioned above to cast vote.
- (B) The voting period begins on 22<sup>nd</sup> September, 2014 9.00 AM and ends on 23<sup>rd</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 (record date) of 22<sup>nd</sup> August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (D) In case of Members who are attending the Annual General Meeting and are entitled to vote but have not exercised their right to vote by electronic means, the Chairman of the Company will order a poll on his own motion for all businesses specified in the accompanying Notice. For clarity, please note that the Members who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the



Company. The poll process shall be conducted and scrutinized and report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

- (E) Ms. Sakina Dickenwala, Practising Company Secretary, (Membership no. ACS 28747) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the ballot cast by the Members at the Annual General Meeting) in a fair and transparent manner.
- (F) The Scrutinizer shall within a period not exceeding three working days from the date of close of e-voting unlock the votes in the presence of at least two witnesses, not in the employment of the Company and make Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.
- (G) The results of e-voting and poll on resolutions shall be aggregated and declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the resolutions.
- (H) The results declared along with the Scrutinizer's report shall be placed on the Company's website [www.mahapoly.com](http://www.mahapoly.com) and on the website of CDSL viz [www.cdslindia.com](http://www.cdslindia.com) within two days of passing of the resolutions at the AGM of the Company and communicated to BSE.

By Order of the Board

**Brijmohan Rathi**  
**Chairman and Managing Director**

Place: Navi Mumbai  
Date: 13<sup>th</sup> August, 2014

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 3**

Your Company proposes to issue 2,00,00,000 Equity Shares of ₹. 1/- each on preferential allotment basis at par at a price as may be determined. Since your Company is a listed company, the proposed issue is in terms of the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. In terms of the provisions of the aforesaid Regulations and the Companies Act, 2013, the relevant disclosures/details are as follows:

**Objects of the Preferential Issue**

Due to various reasons such as irregular supply of raw material, poor capital conditions at the relevant time, delay in the release of assessed working capital limits by the bank for the year 2013-14, there was a mismatch in the cash flow of the Company and resulted in severe liquidity crunch. There was a need to fund the working capital and long term capital requirements through alternative sources. Therefore the company approached the lender NBFC who has lent to the company to accept equity shares of the company in lieu of its loans, the NBFC agreed and wanted the shares to be allotted through preferential allotment.

The promoters / NBFC (the proposed allottee) requested the Company that the amount which was lent to the company from time to time by the lender NBFC to the Company be treated as outstanding unsecured loans and as an advance against the share application money towards the proposed issue of equity shares.

The Board has proposed to make preferential allotment to meet the additional working capital requirement of funds and to augment the capital base of the Company for expansion and growth of the Company. Thus the funds raised by the Company, shall be utilized for its present business operation or in such other manner as may be decided by the Board of Directors in the interest of the Company.

**Proposal of Promoters/ Directors/ Other Key Management Personnel to Subscribe to the Offer**

The present preferential allotment is being made to non promoters. The proposed allottees have shown their interest to acquire shares on preferential basis as per prevailing statutory norms.