



**PANKAJ POLYPACK LIMITED**

**4<sup>th</sup> Annual Report  
2014 -15**

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### Important Communication to Members

The Ministry of Corporate Affairs has taken a “Green Initiative in Corporate Governance” by allowing paperless compliance by Companies through electronic mode. In accordance with the circulars issued by the Ministry, Companies can now send various notices and documents including annual report, to its shareholders through electronic mode to the registered e-mail addresses of shareholders. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants and in respect of physical holdings with the Company.



### **Registered Office**

“E” Block, 5<sup>th</sup> Floor,  
105, Surya Towers, Sardar Patel Road,  
Secunderabad, Telangana-500003.

### **Auditors**

M/s Luharuka & Associates  
5-4-184/3&4, Soham Mansion,  
2<sup>nd</sup> Floor, M.G. Road  
Secunderabad, Telangana-500003.

### **Internal Auditors**

Suresh Chand Agarwal  
No.6, 2<sup>nd</sup> Floor, Hydri Complex,  
5-5-109 to 132, Pan Bazar Road,  
Ranigunz, Secunderabad-500003.

### **Secretarial Auditors**

A.S Ramkumar & Associates  
IC, 1<sup>st</sup> Floor, Yeturu Towers,  
6-2-47, A C Guards,  
Hyderabad, Telangana-500004.

### **Listing**

Bombay Stock Exchange Limited (BSE)  
Mumbai.

### **Works**

Plot No. 14, CIE, Expansion,  
Programme Gandhi Nagar,  
Balangar, Hyderabad,  
Telangana- 500037.

### **Board of Directors**

Shri. Pankaj Goel	- Director
Shri. Niraj Goel	- Managing Director
Shri. Raja Goel	- Director
Smt. Manju Goel	- Director (w.e.f: 30.03.2015)
Shri. Sandeep Gupta	- Director
Shri. PVR Iyyengar	- Director
Shri. Manoj Kumar Dugar	- Director
Shri. Vijay S.K. Surana	- Director (w.e.f: 31.03.2015)
Shri. Dilip Kumar Surana	- Director (w.e.f: 01.07.2015)
Shri. Manoj Kumar	- Director (w.e.f: 01.07.2015)

### **Audit Committee**

Shri. PVR Iyyengar	- Chairman
Shri. Sandeep Gupta	- Member
Shri. Manoj Kumar Dugar	- Member

### **Nomination and Remuneration Committee**

Shri. PVR Iyyengar	- Chairman
Shri. Manoj Kumar Dugar	- Member
Shri. Sandeep Gupta	- Member

### **Stakeholder Relationship /Grievance Committee**

Shri. Manoj Kumar Dugar	- Chairman
Shri. Pankaj Goel	- Member
Shri. Niraj Goel	- Member

### **Company Secretary**

Mr. D. Giridhar Reddy

### **Compliance Officer**

Shri. Niraj Goel

### **Bankers**

Industrial Development Bank of India Limited  
Mahavir House, Basheerbagh Square,  
Hyderabad, Telangana-500029.

### **Share Transfer Agents**

M/s Karvy Computershare Private Limited  
Karvy Selenium Tower B, Plot 31&32,  
Gachibowli, Finance District, Nanakramguda,  
Hyderabad, Telangana-500032.

## NOTICE

Notice is hereby given that the 4<sup>th</sup> Annual General Meeting of the members of M/s Pankaj Polypack Limited will be held on Monday the 28<sup>th</sup> day of September 2015 at 11:30 A.M. at Lions Bhavan, 1-8-179, Lakhapath Building, Behind HDFC Bank, Paradise Circle, Secunderabad-500003 to transact the following items of business:

### **ORDINARY BUSINESS:**

1. To Receive, Consider and Adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2015 and the Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2015, together with the reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri. Pankaj Goel, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in the place of Shri. Niraj Goel, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s. Luharuka & Associates, Chartered Accountants, Hyderabad (Firm Reg. No.01882S) as Auditors of the Company to hold office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and authorize the Board of Directors of the Company to fix their remuneration.

### **SPECIAL BUSINESS:**

#### **5. Appointment of Smt. Manju Goel as a Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the Rules framed thereunder, read with Schedule IV of the Act and Clause 49 of the Listing Agreement, as amended from time to time, the consent of the members of the Company be and is hereby accorded to appoint Smt. Manju Goel, (DIN 00014207), who was appointed as an Additional Director of the Company by the Board of Directors in terms of section 161 of the Act and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

#### **6. Appointment of Shri. Vijay Sushil Kumar Surana 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 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed there under, read with Schedule IV to the Act, as amended from time to time, and Clause 49 of the Listing Agreement Shri. Vijay Sushil Kumar Surana (DIN: 02588337), who was appointed as an Additional Director of the Company by the Board of Directors in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this

Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, for a period of five consecutive years from 28<sup>th</sup> September 2015 to 27<sup>th</sup> September 2020.”

**7. Appointment of Shri. Dilip Kumar Surana 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 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed there under, read with Schedule IV to the Act, as amended from time to time, and Clause 49 of the Listing Agreement Shri. Dilip Kumar Surana (DIN: 02849536), who was appointed as an Additional Director of the Company by the Board of Directors in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, for a period of five consecutive years from 28<sup>th</sup> September 2015 to 27<sup>th</sup> September 2020.”

**8. Appointment of Shri. Manoj Kumar 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 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed there under, read with Schedule IV to the Act, as amended from time to time, and Clause 49 of the Listing Agreement Shri. Manoj Kumar (DIN: 02725357), who was appointed as an Additional Director of the Company by the Board of Directors in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, for a period of five consecutive years from 28<sup>th</sup> September 2015 to 27<sup>th</sup> September 2020.”

**9. Power to borrow in excess of Paid-up Capital and Free Reserves**

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

**“RESOLVED THAT** pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow monies in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 15 Crores (Rupees Fifteen crores) and the Board be and is hereby authorized to decide all terms and conditions in relation to such borrowing, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required”.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient.”

#### **10. Power to Mortgage assets 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** pursuant to Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company for mortgaging and/or charging in such form and manner and on such terms and at such time(s) as the Board of Directors may deem fit, the movable and / or immovable assets and properties of the Company, wherever situate, present and future, whether presently belonging to the Company or not, in favour of any person including, but not limited to, financial / investment institution(s), bank(s), insurance company(ies), mutual fund(s), corporate body(ies), trustee(s) to secure the loans, borrowings, debentures, hire purchase and / or working capital facilities and other credit facilities up to a sum not exceeding Rs. 15 Crores (Rupees Fifteen crores)”.

**“RESOLVED FURTHER THAT** the Board of Directors or such Committee or person/(s) as may be authorized by the Board be and is hereby authorized to finalise the form, extent and manner of, and the documents and deeds, as may be applicable, for creating the appropriate mortgages and/or charges on such of the immovable and / or movable properties of the Company on such terms and conditions and at such time(s) / tranche(s) as may be decided by the Board of Directors in consultation with the lenders and for reserving the aforesaid right and for performing all such acts and things as may be necessary for giving effect to this resolution.”

#### **11. Maintenance of the Register of Members and related books at a place other than the Registered Office 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** pursuant to Section 94 and other applicable provisions, if any, of the Companies Act, 2013, the Company hereby approves that the Register of Members, the index of members and copies of Annual Returns along with the copies of certificates and documents or any or more of them, required to be annexed thereto under Section 88 & 92 of the said Act, be kept at the office of the Company's Registrars and Transfer Agents, M/s. Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No.31&32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032 with effect from 1<sup>st</sup> April, 2015 instead of being kept at the Registered Office of the Company.”

**“RESOLVED FURTHER THAT** Board of the Company, be and is hereby authorised to take all such steps as may be necessary, desirable or expedient to give effect to this resolution.”.

#### **12. Adoption of New Articles of Association of the company containing regulations in conformity with the Companies Act, 2013**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:



**“RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board  
For Pankaj Polypack Limited

Place: Secunderabad  
Date : 10.08.2015

Sd/-  
Niraj Goel  
Managing Director  
(DIN 00278413)

**Notes:**

- 1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself/herself. Such a proxy need not be a member of the company.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. Proxies in order to be effective must be received by the Company at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company in respect of Equity Shares will remain closed from 22<sup>nd</sup> September, 2015 to 28<sup>th</sup> September, 2015 (both days inclusive).
4. Statement as required under Section 102 of the Companies Act, 2013, in respect of special business is annexed hereto.
5. In case you are holding the Company's shares in dematerialized form, please contact your depository participant and give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses email id, ECS mandate. In case you are holding Company's shares in physical form, please inform Company's STA viz. M/s. Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31&32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032. Telangana by enclosing a photocopy of blank cancelled cheque of your bank account.
6. M/s. Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31&32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032. Telangana, the Share Transfer Agent (STA) of the Company. All communications in respect of share transfers and change in the address of the members may be communicated to them.
7. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent/ Company.

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 their representative to attend and vote on their behalf at the meeting.

8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered office of the Company on all working days, between 11.00 A.M. to 1.00 P.M. up to the date of the meeting.
9. Members/Proxies are requested to bring the attendance slip filled in for attending the Meeting.
10. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail of the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares.
11. 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 their 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 / STA.
12. Electronic copy of the Annual Report for 2014-15 which includes Notice of the 4<sup>th</sup> Annual General Meeting, 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 2014-15 is being sent in the permitted mode.

#### **E-VOTING**

The business as set out in the Notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternate to its members to cast their votes electronically on all resolutions set forth in the Notice convening the 23<sup>rd</sup> Annual General Meeting. The Company has engaged the services of M/s. Karvy Computershare Private Limited to provide the e-voting facility.

The Members whose names appear in the Register of Members / List of Beneficial Owners as on 21<sup>st</sup> September, 2015 (cut-off date), are entitled to vote on the resolutions set forth in this Notice.

**The e-voting period will commence on 24<sup>th</sup> September, 2015 (09:00 A.M.) and will end on 27<sup>th</sup> September, 2015 (6:00 P.M.).** During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by Karvy for voting thereafter. Members will not be able to cast their votes electronically beyond the date & time mentioned above.

The Company has appointed Mrs. N. Madhavi, partner of M/s. Ramkumar & Associates, Company Secretaries, to act as Scrutinizer to conduct and scrutinize the electronic voting process and poll at the Annual General Meeting in a fair and transparent manner. The members desiring to vote through electronic mode may refer to the detailed procedure and instructions on e-voting given in a separate enclosed sheet, which forms part of this Notice.



**Explanatory statement in respect of the special business pursuant to section 102(1) of the Companies Act, 2013**

**Item No. 5:**

In order to comply with the provisions of Companies Act, 2013 and Listing Agreement, the Board of Directors have appointed Smt. Manju Goel as an Additional Director of the Company, in the capacity of Women Director, with effect from 30<sup>th</sup> March, 2015.

Under Section 161(1) of the Companies Act, 2013 Smt. Manju Goel holds office only up to the date of this Annual General Meeting of the Company. A notice has been received from a member proposing her candidature for the office of Director of the Company, under section 160 of the Companies Act, 2013. Smt. Manju Goel is holding 123208 shares in the Company.

The Board considers that her appointment would be of immense benefit to the Company. Her other directorships include Pankaj Tubes Private Limited. In accordance with the provisions of Companies Act, 2013, appointment of Director requires approval of members.

The Board recommends the Resolution for approval of the members as an Ordinary Resolution.

Except Smt. Manju Goel, being an appointee and Shri Pankaj Goel, Shri Niraj Goel, Shri Raja Goel, being the relatives, none of the other Directors and Key Managerial Personnel of the Company is concerned or interested, financial or otherwise, in this resolution.

**Item No.6, 7 and 8:**

In order to broad base and strengthen the Board of the Company by induction of Independent Directors, the Board of Directors have appointed Shri Vijay Sushil Kumar Surana, Shri Dilip Kumar Surana and Shri Manoj Kumar, as Additional Directors of the Company with effect from 31<sup>st</sup> March, 2015 and 1<sup>st</sup> July 2015 respectively.

Under Section 161(1) of the Companies Act, 2013, the above Directors hold office only up to the date of this Annual General Meeting of the Company. Notices have been received from the members proposing their candidature for the office of Director of the Company, under section 160 of the Companies Act, 2013. None of the above Directors hold any shares in the Company.

The Board considers that their appointment would be of immense benefit to the Company. In the opinion of Board of Directors, they satisfy the conditions prescribed in the Act and the Corporate Governance norms for an Independent Director. The brief profile and other directorships of the above Directors are given at the end of the Notice. In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013, appointment of an Independent Director requires approval of members.

The Board recommends the resolutions for approval of the members as Ordinary Resolutions.

Except Shri Vijay Sushil Kumar Surana, Shri Dilip Kumar Surana and Shri Manoj Kumar, being appointees, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in this resolution.

**Item No.9 & 10 :**

As per section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Company in General Meeting by way of special resolution, borrow monies, apart from temporary loans obtained from the Company's Bankers in ordinary course of business, in excess of the aggregate of paid up share capital and free reserves. In view of the potential business operations, the Company may have to borrow amounts exceeding the said limits. The consent of the members is therefore sought under the provisions of Section 180(1)(c) of the Companies Act, 2013 to enable the Board of Directors for borrowing to the extent of Rs. 15 Crores. In connection with the borrowings, the Company may need to mortgage and/or hypothecate its properties to the banks, financial institutions and others. Section 180(1)(a) of the Companies Act, 2013 provides that the Board

of Directors of a Company shall not, except with the consent of the Company in General Meeting by way of Special Resolution, sell, lease, mortgage, create a charge or otherwise dispose off the whole or substantially the whole of the undertaking of the Company.

It is therefore, necessary for the members to pass a Special Resolution under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, to enable the Board of Directors to create mortgage and/or charge for borrowings upto Rs. 15 Crores (Rupees Fifteen Crores).

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions.

**Item No 11:**

The company in its 1<sup>st</sup> Annual General Meeting held on 28.09.2012, had approved the location of office of Company's Registrar and Transfer Agent viz., M/s. Karvy Computershare Private Limited, Plot No.17-24, Vittal Rao Nagar, Madhapur, Hyderabad - 500081 as the place where the Company's Register of Members and other records may be kept instead of the Registered Office of the Company. Now that the Company's Registrar and Transfer Agent, M/s. Karvy Computershare Private Limited have shifted their above address to Karvy Selenium Tower B, Plot No.31&32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, the approval of the members is required U/s.94 of the Companies Act, 2013 for keeping the above records at the new location viz., M/s. Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No.31&32, Gachibowli, Financial District, Nanakramguda, Hyderabad -500032.

The Board recommends the resolution for approval of members as a Special Resolution.

None of the Directors / Key Managerial Personnel / their relatives are interested in the resolution.

**Item No 12:**

The Articles of Association ("AOA") of the Company as presently in force are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the present Companies Act, 2013.

With the coming into force of the Companies Act, 2013, several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AOA by a new set of Articles. The new AOA to be substituted in place of the existing AOA are based on Table 'F' of the Companies Act, 2013 which sets out the Model Articles of Association for a Company limited by shares.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution for approval of members as a Special Resolution.

By Order of the Board  
For Pankaj Polypack Limited

Sd/-  
Niraj Goel  
Managing Director  
(DIN 00278413)

Place: Secunderabad  
Date: 10.08.2015