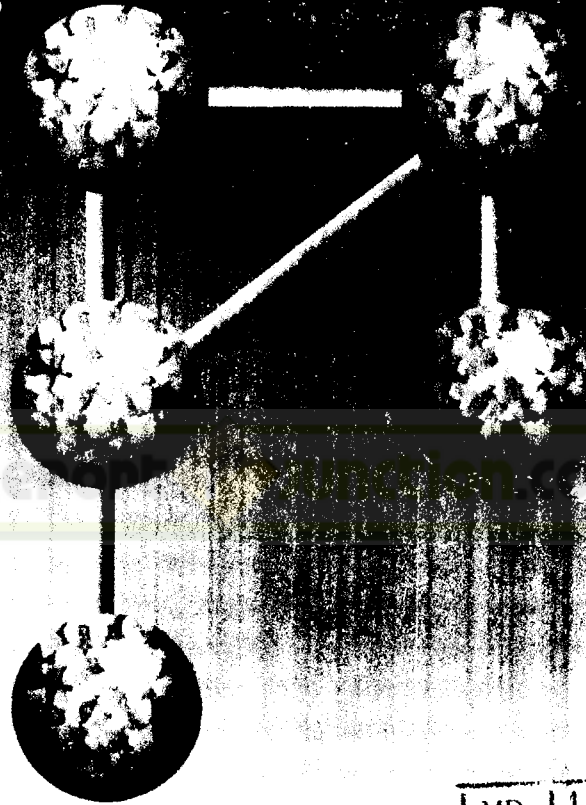


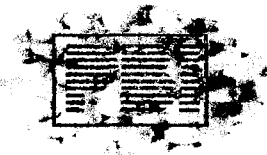
7 th Annual Report 1997-98

India's First Masterbatch Company accredited with ISO 9001



Report

MD	✓		BKC	✓
CS	✓		DPY	NA
RO	✓		DIV	✓
TRA	NA		AC	✓
ACM	✓	✓	SHI	✓
YE	✓	✓		✓



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BOARD OF DIRECTORS

S. V. Kabra	<i>Chairman & Managing Director</i>
S. N. Kabra	
P. C. Parmar	
H. S. Sanwal	
A. E. Ladhabhoy	
V. Dorairaj	
R. K. Mundra	
J. T. Chatterjee	<i>Nominee Director - IDBI</i>

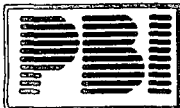
BANKERS State Bank of India

AUDITORS M/s. Kishor B. Phadke & Co. *Chartered Accountants, Pune.*

REGISTERED OFFICE B-45, Mahashree Compound,
New Linking Road,
Andheri (West),
Mumbai - 400 053.
Tel. No.: 636 7514 / 7617 / 7406 / 7794,
631 5007 / 9642, 633 1001
Fax : 091-22-6319643 / 636 7441
E-Mail : kolsitep.kmfpbi@gems.vsnl.net.in

WORKS 74/1, 74/2 and 75/3,
Daman Industrial Estate,
Kadaiya Village,
Daman - 396 210
Tel. No.: 02638-50306, 50388
Fax : 02638-50206





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NOTICE

NOTICE is hereby given that the Seventh Annual General Meeting of the Members of **PLASTIBLENDS INDIA LIMITED** will be held on **Wednesday, the 16th day of September, 1998 at 4:15 P. M.** at Juhu Jagruti Audio-Visual Centre, Shri. Bhaidas Maganlal Sabhagriha, 2nd Floor, Near Mithibai College, JVPD Scheme, Vile Parle (West), Mumbai - 400 056 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1998 the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on Equity Shares for the Financial Year ended 31st March, 1998
3. To appoint a Director in place of Shri. P. C. Parmar, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri. V. Dorairaj, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS :

6. To consider and if thought fit, to pass, with or without modification/s the following as a **Special Resolution** :

"RESOLVED THAT the existing clause V of the Memorandum of Association of the Company be deleted and the following new clause V be substituted therefor :

(V) The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each with rights, privileges and conditions attached thereto as may be provided by the regulations of the Company for the time being in force with power to increase or reduce the Capital and to divide the shares in the Capital for the time being into several classes (being those specified in the Companies Act, 1956) and to attach thereto respectively such preferential, qualified, deferred or special rights, privileges or conditions as may be determined in accordance with the regulations of the Company and to modify or abrogate such rights, privileges or conditions in such manner as may be lawfully permitted by the said Act or provided by the Articles of Association of the Company for the time being in force."

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

"RESOLVED THAT the existing Article 3 of the Articles of Association of the Company be deleted and the following new Article 3 be substituted therefor :

The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each."

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

"RESOLVED THAT in accordance with the provisions of Section 81 (1-A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification and re-enactment thereof, for the time being in force), subject to the guidelines issued by the Securities and Exchange Board of India ("SEBI") with regard to the preferential allotment of shares, the



enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed and approval of all other concerned authorities, if any, and to the extent necessary, and such other approvals, consents, permissions, sanctions as may be required and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions and which may be agreed to by the Board of Directors of the Company and/or the duly authorised committee thereof (hereinafter referred to as "the Board") the consent of the Company be and is hereby accorded to the Board to offer/issue/allot upto 20,02,700 equity shares of the Company of the face value of Rs. 10/- each for cash, on preferential basis to the promoter, directors, associates/group companies/bodies corporate at a price to be fixed and on such other terms and conditions and in such manner as prescribed in SEBI guidelines issued in this behalf."

"RESOLVED FURTHER THAT such equity shares shall rank pari passu in all respects with the existing shares of the Company save and except that the Dividend on equity shares if any, declared by the Company in respect of its financial year ended 31st March, 1999, shall be paid proportionately from the date of allotment of such shares."

"RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt that may arise in regard to the offer/issue/allotment of equity shares on preferential basis and its listing with Stock Exchanges, as it may in its absolute discretion deem fit and to finalise and execute all documents and writings as may be necessary."

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

"RESOLVED THAT subject to the guidelines prescribed by the Securities and Exchange Board of India (SEBI) and in accordance with the other regulations laid down in this behalf by SEBI and Stock Exchange/(s), the consent of the Company be accorded to the Board of Directors of the Company, to approach and apply to the Stock Exchanges at Ahmedabad and Pune for voluntary delisting of equity shares of the Company from the said stock exchanges."

"RESOLVED FURTHER THAT Board of Director of the Company be and are hereby authorised for the purpose of giving effect to the above resolution and to do all such acts, matters, things, deeds as are necessary or desirable from time to time for voluntary delisting of securities as hereinabove provided."

On behalf of the Board of Directors

S. V. Kabra
Chairman

Mumbai, June 26, 1998

Registered Office :

B-45, Mahashree Compound,
New Linking Road,
Andheri (West),
Mumbai - 400 053



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NOTES :

- I) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument appointing a proxy should however be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

- II) The relative Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, in respect of Special Business under item Nos. 6 to 9 of the Notice is annexed hereto.
- III) The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 1st September, 1998 to Wednesday, 16th September, 1998 (both days inclusive).
- IV) Shareholders seeking any information with regard to accounts are requested to write to the Company at least fifteen days in advance so as to enable the Company to keep the information ready.
- V) The dividend on equity shares recommended by the Board of Directors for the year ended 31st March, 1998 if declared at this meeting, will be paid to those Members whose names will be appearing on the Register of Members as on 16th September, 1998.
- VI) Members are requested to notify immediately any change in their address, to the Company at its Registered Office by quoting their folio number(s).
- VII) Members/Proxies are requested to bring their copies of the Annual Report and also the Attendance Slip duly filled in for attending the meeting.
- VIII) Members are requested to intimate their Bank Account details, if not already sent, so that the same can be printed on the dividend warrant to avoid the incidence of fraudulent encashment of the dividend warrant.
- IX) The Company has paid listing fees for the year 1998-99, to the Stock Exchange, Mumbai.



ANNEXURE TO NOTICE

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

Item Nos. 6 & 7

The Company propose to increase its Authorised Share Capital from Rs. 7,00,00,000/- (Rupees Seven Crores) divided into 70,00,000 (Seventy Lacs) equity shares of Rs. 10/- each to Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- each to enable issuance of fresh capital to part finance the project envisaged.

The increase in Authorised Share Capital requires the consent of the Members under Section 94 and other applicable provisions, if any, of the Companies Act, 1956. The increase in Authorised Share Capital necessitates alteration to Clause V of the Memorandum of Association and Article 3 of the Articles of Association (Item No. 6 & 7). The Directors therefore commend the resolutions as set out at Item Nos. 6 & 7 of the Notice of this meeting.

None of the Directors may be deemed to be interested or concerned in the resolution set out at Item No. 6 & 7.

Item No. 8

The Company has drawn up programme to set-up a new division for diversification and expansion of the present production capacity. The total outlay for such new division is estimated at Rs. 500 lacs.

To part finance the cost of such proposal the Company would require to raise to the extent of Rs. 250 lacs by way of equity issue after taking into consideration the net internal generation of funds and the credit facility available from financial institution and bank.

In view of depressed capital market, it is thought desirable to make such offer to the Promoters and their associates who have agreed to subscribe to such offer.

For the purpose stated hereinabove it is necessary to make equity offer on preferential basis to the promoters and their associates/group companies subject to your approval as provided under Section 81 (1-A) of the Companies Act, 1956.

Such equity offer shall be made strictly in terms of the existing applicable SEBI guidelines prescribing norms for price determination and other terms and manners of issue. Equity shares proposed to be offered and allotted shall rank *pari passu* in all respects with the existing shares of the Company, save and except that the dividend on equity shares, if any, declared in respect of financial year ended 31st March, 1999, shall be paid proportionately from the date of allotment.

In terms of Section 81 (1-A) of the Companies Act, 1956 for further issue of shares to any persons whether or not such person/s is/are the existing Members of the Company or not, the approval of the existing Members is necessary and therefore the approval of the Members is sought to a Special Resolution as set out in this Notice at Item No. 8

The Board of Directors commend the resolution mentioned in the Notice for your approval as being eminently in the interest of the Company.

Shri. S. V. Kabra and Shri. S. N. Kabra are deemed to be interested in the said resolution to the extent of equity shares that may be offered and allotted to them individually and/or to their relatives.

Shri. S. V. Kabra, Shri. S. N. Kabra, Shri. P. C. Parmar and Shri. H. S. Sanwal also being directors of other bodies corporate under the same management are deemed to be interested in the said resolution to the extent of equity shares that may be offered and allotted to any of the associate/group companies.



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Item No. 9

Your Company's equity shares were listed on the Stock Exchanges at Mumbai, Ahmedabad and Pune with intention to provide wider trading facility.

The Company has been regular in statutory compliance prescribed by the Stock Exchange. It has been observed by the Company that the purpose of listing Company's equity shares on the stock exchanges at Ahmedabad and Pune has not been served much, as the shareholders and investors hardly trade through the said stock exchanges.

As per quotation record, infrequent trading is noticed on the Stock Exchange at Ahmedabad and Pune and that too for negligible volume of shares.

In view of above, it is thought desirable to apply for voluntary delisting of securities from the Stock Exchanges at Ahmedabad and Pune in terms of revised guidelines issued by SEBI on 29th April, 1998 related to Voluntary delisting of securities on the Stock Exchanges other than the Regional Stock Exchange.

The listing on Stock Exchange at Mumbai shall remain in force to provide marketability and liquidity. Your Company's shares are highly traded on The Stock Exchange, Mumbai continuously since its listing and therefore no hardship shall be caused to any of the shareholders and/or investors by such voluntary delisting of equity shares of the Company.

In accordance with SEBI guidelines referred above, a specific prior approval of the shareholders is necessary and accordingly your approval is sought by a Special Resolution as set out at item No. 9 of Notice of this meeting.

None of the Directors is concerned or interested in the said resolution save and except as the shareholder of the Company.

On behalf of the Board of Directors

S. V. Kabra
Chairman

Mumbai, June 26, 1998

Registered Office :

B-45, Mahashree Compound,
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Mumbai - 400 053