

# **PLANTER'S POLYSACKS LIMITED**



**28<sup>th</sup> ANNUAL REPORT  
2012 – 2013**

**Board of Directors**

Shri Kanhaiyalal Basotia	-	Chairman
Shri Rahul Bhutiya	-	Director
Shri Kailash Chandra Jain	-	Director
Shri Hemant Ameta	-	Independent Director
Shri Kartik Soni	-	Independent Director
Shri Sanjay Parsai	-	Independent Director

(w.e.f. 19.04.2013)

**REGISTERED OFFICE**

Office No. 1401, Real Tech Park,  
Plot No. 39/2, Sector No. 30A,  
Vashi, Navi Mumbai – 400 703.  
Email: planters1111@gmail.com

**AUDITORS**

M/s. Bansilal Shah & Co.,  
Chartered Accountant

**BANKERS**

Corporation Bank

**REGISTRAR AND  
SHARE TRANSFER  
AGENT**

Sharex Dynamic (India) Pvt. Ltd.  
Unit No.1, Luthra Ind. Premises,  
Andheri Kurla Road, Safed Pool,  
Andheri- East, Mumbai – 400072.

## NOTICE

**NOTICE IS HEREBY GIVEN THAT ANNUAL GENERAL MEETING OF THE MEMBERS OF PLANTER'S POLYSACKS LTD (THE "COMPANY") WILL BE HELD ON TUESDAY, 2<sup>ND</sup> JULY, 2013 AT 3.30 PM AT THE REGISTERED OFFICE OF THE COMPANY AT OFFICE NO. 1401, REAL TECH PARK, PLOT NO. 39/2, SECTOR NO. 30A, 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 2013, the Profit and Loss Account for the year ended as on that date together with the reports of the Board of Director's and the Auditor's thereon.
2. To appoint a Director in place of Mr. Kailash Chandra Jain, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors 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** M/s. Bansilal Shah & Co., Chartered Accountants, (Firm Reg. No. 000384W) be and is hereby re appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on such remuneration as shall be fixed by the Board of Directors."

### SPECIAL BUSINESS

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

**"RESOLVED THAT** Mr. Hemant Ameta, who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956, and who holds office as such upto the date of this Annual General Meeting and in respect of whom notice in writing under Section 257 of the Companies Act, 1956, has been received from a member signifying his intention proposing Mr. Hemant Ameta, as a candidate for the office of Director, be and is hereby appointed as a Director of the Company and that his period of office shall be liable to determination by retirement of Directors by rotation."

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

**"RESOLVED THAT** Mr. Kartik Soni, who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956, and who holds office as such upto the date of this Annual General Meeting and in respect of whom notice in writing under Section 257 of the Companies Act, 1956, has been received from a member signifying his intention proposing Mr. Kartik Soni, as a candidate for the office

of Director, be and is hereby appointed as a Director of the Company and that his period of office shall be liable to determination by retirement of Directors by rotation."

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

**"RESOLVED THAT** Mr. Sanjay Parsai, who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956, and who holds office as such upto the date of this Annual General Meeting and in respect of whom notice in writing under Section 257 of the Companies Act, 1956, has been received from a member signifying his intention proposing Mr. Sanjay Parsai, as a candidate for the office of Director, be and is hereby appointed as a Director of the Company and that his period of office shall be liable to determination by retirement of Directors by rotation."

By Order of the Board of Directors  
For **Planter's Polysacks Limited**

Sd/-

Place: Mumbai  
Date: 9<sup>th</sup> May, 2013

Kanhaiyalal Basotia  
Director

**NOTES:**

- i. 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 AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- ii. For convenience of the members, an attendance slip is annexed to the proxy form. Members / proxies should bring the attendance slip duly filled in for attending the meeting. They should be invariably mentioning their folio no. / DP id and client id no. in such slip. The Proxy of a member should mark on the attendance slip.
- iii. 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.
- iv. As an austerity measure, copies of annual report will not be distributed at the annual general meeting. Members are requested to bring their copies to the meeting.
- v. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
- vi. The register of members and share transfer books of the company will remain closed from, Monday, 24<sup>th</sup> June, 2013 till Tuesday, 2<sup>nd</sup> July, 2013 (both days inclusive).

By Order of the Board of Directors  
For **Planter's Polysacks Limited**

Sd/-

Place: Mumbai  
Date: 9<sup>th</sup> May, 2013

Kanhaiyalal Basotia  
Director

**Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956****ITEM NO. 4**

Mr. Hemant Prasad Ameta was appointed as an Additional Director of the Company on 11<sup>th</sup> February, 2013 at the meeting of the Board of Directors of the Company. As per the provisions of Section 260 of the Companies Act, 1956, Mr. Hemant Prasad Ameta holds office up to the date of ensuing Annual General Meeting. The Company has received notice in writing under Section 257 of the Companies Act, 1956, along with a requisite deposit, reposing his candidature for the office of Director liable to retire by rotation.

Mr. Ameta is Commerce Graduate and a Fellow Member of Institute of Chartered Accountant of India. He is practicing as chartered accountant with his in-depth knowledge of Accounting, Taxation and Financing for the Projects. Mr. Ameta is not holding any share in the Company and with joining of Mr. Ameta as Director, the Company would be benefited from his experience and expertise.

None of the Directors of the Company except Mr. Ameta is in any way concerned or interested in this Resolution.

The Board recommends the Resolutions set out at Item Nos. 4 of the Notice for your approval

**ITEM NO. 5**

Mr. Kartik A. Soni was appointed as an Additional Director of the Company on 11<sup>th</sup> February, 2013 at the meeting of the Board of Directors of the Company. As per the provisions of Section 260 of the Companies Act, 1956, Mr. Soni holds office up to the date of ensuing Annual General Meeting. The Company has received notice in writing under Section 257 of the Companies Act, 1956, along with a requisite deposit, reposing his candidature for the office of Director liable to retire by rotation.

Mr. Soni is Bachelor of Commerce and pursuing Masters in Commerce and he is not holding any share in the Company and with joining of Mr. Soni as Director, the Company would be benefited from his knowledge.

None of the Directors of the Company except Mr. Soni is in any way concerned or interested in this Resolution.

The Board recommends the Resolutions set out at Item Nos. 5 of the Notice for your approval

**ITEM NO. 6**

Mr. Sanjay V Parsai was appointed as an Additional Director of the Company on 19<sup>th</sup> April, 2013 at the meeting of the Board of Directors of the Company. As per the provisions of Section 260 of the Companies Act, 1956, Mr. Parsai holds office up to the date of ensuing Annual General Meeting. The Company has received notice in writing under Section 257 of the Companies Act, 1956, along with a requisite deposit, reposing his candidature for the office of Director liable to retire by rotation.

Mr. Parsai is holding degree of Masters in Commerce from University of Udaipur and is having experience of marketing and trading of commodities and is not holding any share in the Company with joining of Mr. Parsai as Director, the Company would be benefited from his experience and expertise in marketing of commodities.

None of the Directors of the Company except Mr. Parsai is in any way concerned or interested in this Resolution.

The Board recommends the Resolutions set out at Item Nos. 6 of the Notice for your approval

By Order of the Board of Directors  
For **Planter's Polysacks Limited**

Sd/-

Place: Mumbai  
Date: 9<sup>th</sup> May, 2013

Kanhaiyalal Basotia  
Director

## **DIRECTOR'S REPORT**

**Dear Members,**

Your Directors have pleasure in presenting the 28<sup>th</sup> Annual Report and Audited Financial Statements of your Company for the year ended 31<sup>st</sup> March 2013.

### **FINANCIAL RESULTS:**

During the year your Company has achieved the turnover of Rs. Nil as compared to Rs.45.84 lacs in corresponding previous year and has incurred losses of Rs.6.84 lacs as against the loss of Rs.7.42 lacs during the corresponding previous year.

### **DIVIDEND:**

Your Director regret their inability to recommend any dividend since the Company has suffered loss during the current financial year.

### **SHIFTING OF REGISTERED OFFICE OF THE COMPANY:**

During the year the shareholders have approved proposal for shifting of registered office of the Company to the state of Maharashtra from the state of West Bengal, consequently, the Company has filed petition with the Hon'ble Regional Director Eastern Region. The Hon'ble Regional Director Eastern Region vide its order dated 17.04.2013 sanctioned the alteration of Memorandum for shifting registered office to the state of Maharashtra.

### **SCHEME OF ARRANGEMENT FOR RECONSTRUCTION / RESTRUCTURING OF CAPITAL:**

Your Directors has proposed a scheme of arrangement for reconstruction / restructuring of capital of Company envisaging reduction of paid up capital from Rs.1,40,00,000 divided into 14,00,000 Equity Shares of Rs.10 each to Rs.14,00,000 divided into 1,40,000 Equity Shares of Rs.10 each.

The capital so reduced shall be set off against accumulated losses. The Scheme further proposes to issue 1,03,70,000 Equity Shares of Rs.10 each at par on Preferential Basis to Promoters and certain strategic investors. The Funds raised will improve the financial performance of the Company and will help the management to take up the new business activities.

The appointed date is 1<sup>st</sup> April, 2013, subject to the requisite approval from shareholders, creditors, Stock Exchanges, the Hon'ble High Court of Bombay and other Regulatory Authorities, as may be required for the purpose.

### **ALTERATION OF MEMORANDUM WITH INSERTATION OF NEW OBJECT CLAUSES AND COMMENCEMENT OF NEW BUSINESS ACTIVITIES:**

During the year the Shareholders have approved insertion of certain object clauses in Memorandum of Association pertaining to real estate, textile and trading in commodities etc. and necessary approvals from authorities have been obtained to commence such new business activities.



**BOARD OF DIRECTORS:****(A) COMPOSITION OF BOARD:**

Board of Directors comprised of 6 (six) Directors out of which 3 (three) are Independent Non Executive Directors.

**(B) RETIREMENT BY ROTATION:**

Mr. Kailash Chandra Jain, director retires by rotation and being eligible offers himself for reappointment.

**(C) CHANGES DURING THE YEAR:**

During the year Mr. Hemant Ameta and Mr. Kartik Soni were appointed as Additional Directors of the Company with effect from 11<sup>th</sup> February, 2013. Further Mr. Sanjay Parsai was appointed as Additional Director of the Company with effect from 19<sup>th</sup> April, 2013.

**FIXED DEPOSITS:**

Your Company has not accepted any fixed deposits from the public and is therefore not required to furnish information in respect of outstanding deposits under Non-Banking Financial Companies (Reserve Bank) Directions, 1966 and Companies (Acceptance of Deposits) Rules, 1975.

**LISTING:**

Your Company has made payment of Listing Fees within time to the BSE Limited for financial year 2013 – 14. Further the Equity Shares of the Company are also admitted with National Securities Depository Limited and Annual Custody fees for Depositories are paid by the Company in time.

**AUDITORS:**

M/s. Bansilal Shah & Co., Chartered Accountants, (Firm Reg. No. 000384W), the Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

**SECRETARIAL COMPLIANCE CERTIFICATE:**

Pursuant to the provisions of Section 383A of the Companies Act, 1956 the necessary Secretarial Compliance certificate is attached herewith as annexure -A.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

Your Directors in terms of Section 217(2AA) of the Company's Act, 1956 confirm that:

1. All applicable accounting standards have been followed in the preparations of the annual accounts.
2. Your Directors have selected such accounting policies and applied them consistently, made judgments at estimates that are reasonable and prudent so as to give a true and fair view of the statement of affairs of the Company as of 31.03.2013 and of the loss of the Company for the year ended on 31.03.2013.

3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Annual Accounts have been prepared on a going concern basis as stated in the notes on accounts.

**PARTICULAR OF EMPLOYEES:**

In terms of the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended from time to time, the names and other particulars of the employees whose remuneration is above the specified limit is required to be disclosed, However there are no such employees whose details are required to be disclosed.

**DISCLOSURES AS PER SECTION 217 (1)(E) OF THE COMPANIES ACT, 1956 FOR CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:**

Currently, your Company did not have any activity and therefore not required to disclose the details related to conservation of energy, technology absorption.

Further there was neither Foreign Exchange Earning nor Foreign Exchange outgoing during the year under review.

**ADDITIONAL INFORMATION:**

Your Company provides additional information related to the Company's business, matter of interest to the investors like financial information etc. on its website [www.planterpolysacks.com](http://www.planterpolysacks.com).

**ACKNOWLEDGEMENT:**

Your Directors place on record their appreciation for assistance and co-operation received from various Government agencies, Banks, Financial Institutions, Stock Exchanges, customers, suppliers and other business associates during the financial year.

By Order of the Board of Directors  
For **Planter's Polysacks Limited**

Sd/-

Place: Mumbai  
Date: 9<sup>th</sup> May, 2013

Kanhaiyalal Basotia  
Director