

# **PLANTER'S POLYSACKS LIMITED**



**29<sup>th</sup> ANNUAL REPORT  
2013 – 2014**

**BOARD OF DIRECTORS**

Shri Kanhaiyalal Basotia  
Shri Rahul Bhutiya  
Shri Kailash Chandra Jain  
Shri Hemant Ameta  
Shri Kartik Soni  
Shri Sanjay Parsai

**REGISTERED OFFICE**

Office No. 1401, Real Tech Park,  
Plot No. 39/2, Sector No. 30A,  
Vashi, Navi Mumbai – 400 703.  
CIN : L19129MH1985PLC243116  
Email : planters1111@gmail.com  
Website : www.planterpolysacks.com

**AUDITORS**

M/s. Bansilal Shah & Co.  
Chartered Accountant

**BANKERS**

Corporation Bank  
Kotak Mahindra Bank Ltd.

**REGISTRAR AND  
SHARE TRANSFER  
AGENT**

Sharex Dynamic (India) Pvt. Ltd.  
Unit No.1, Luthra Ind. Premises,  
Andheri Kurla Road, Safed Pool,  
Andheri – East, Mumbai – 400 072

## NOTICE

NOTICE IS HEREBY GIVEN THAT 29TH ANNUAL GENERAL MEETING OF THE MEMBERS OF PLANTER'S POLYSACKS LTD (THE "COMPANY") WILL BE HELD ON 30th SEPTEMBER, 2014 AT 4:00 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 – 400703, TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements for the year ended 31<sup>st</sup> March 2014 and reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Rahul Bhutiya (DIN: 02944369), 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), the retiring auditors, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of Sixth Consecutive Annual General Meeting (subject to rectification of their appointment at every AGM) and 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** subject to the provisions of Section 149, 150, 152 read with Schedule IV 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 and any rules made thereunder, for the time being in force) and Clause 49 of the Listing Agreement and pursuant to provisions of Articles of Associations of the Company and subject to such other approvals as may be required, consent of Members of the Company be and is hereby accorded for appointment of Mr. Kartik Kumar Soni, (DIN No.: 06491200) Director of the Company, and in respect of whom the Company has received a notice from a Member in writing, proposing his candidature for the office of Director, as an Independent Director of the Company to hold office for a term of five consecutive years i.e. from 1<sup>st</sup> April, 2014 up to 31<sup>st</sup> March, 2019.”
5. To consider and if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:  

“**RESOLVED THAT** subject to the provisions of Section 149, 150, 152 read with Schedule IV 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 and any rules made thereunder, for the time being in force) and Clause 49 of the Listing Agreement and pursuant to provisions of Articles of Associations of the Company and subject to such other approvals as may be required, consent of Members of the Company be and is hereby accorded for appointment of Mr. Hemant Prasad Ameta, (DIN No.: 06491207) Director of the Company, and in respect of whom the Company has received a notice from a Member in writing, proposing his candidature for the office of Director, as an Independent Director of the Company to hold office for a term of five consecutive years i.e. from 1<sup>st</sup> April, 2014 up to 31<sup>st</sup> March, 2019.”
6. To consider and if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:  

“**RESOLVED THAT** subject to the provisions of Section 149, 150, 152 read with Schedule IV 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 and any rules made thereunder, for the time being in force) and Clause 49 of the Listing Agreement and pursuant to provisions of Articles of Associations of the Company and subject to such other approvals as may be required, consent of Members of the Company be and is hereby accorded for appointment of Mr. Sanjay Parsai, (DIN No.: 06537029) Director of the Company, and in respect of whom the Company has received a notice from a Member in writing, proposing his candidature for the office of Director, as an Independent Director of the Company to hold office for a term of five consecutive years i.e. from 1<sup>st</sup> April, 2014 up to 31<sup>st</sup> March, 2019."

## **7. REDUCTION OF SHARE CAPITAL 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 the provisions of sections 100 to 104 of Companies Act, 1956 and other applicable provisions of Companies Act, 2013 (including statutory modification(s) or re-enactment thereof, for the time being in force) ("the Act") and Article 4 of the Articles of Association of the Company and subject to sanction of scheme of reduction of capital between the Company and its shareholders by the Hon'ble High Court of Judicature at Mumbai or any other appropriate authority as required under the Act, the paid-up capital of the Company be reduced from Rs.1,40,00,000 (Rupees One Crore Forty Lakhs only) divided into 14,00,000 (Fourteen Lakhs) equity shares of Rs.10/- each fully paid to Rs.14,00,000/- (Rupees Fourteen Lakhs only) divided into 1,40,000 (One Lakh Forty Thousand) equity shares of Rs. 10/- each fully paid up which has been lost and is unrepresented by the available assets and to effect such reduction by setting off against its Accumulated Losses in the profit and loss account of the Company.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized to do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution including but not limited to :

- (i) Settling, finalizing, executing and filing of all necessary documents including the applications, petition, affidavits, pleadings and such other documents as may be required to be filed with the Hon'ble High Court of Judicature at Mumbai, and/or any other authority and such further deeds, documents and writings as may be necessary in this regard;
- (ii) Making applications to the relevant authorities or other persons for their approval to the said reduction, as may be required;
- (iii) Making such disclosures to the government or regulatory authorities as may be required; and
- (iv) Affixing the Common Seal of the Company in accordance with the provisions of Articles of Association of the Company on any document in connection with the above resolution, as may be required; and
- (v) Settling all questions, difficulties or doubts that may arise in connection with the reduction of capital as they may, in their absolute discretion, deem fit."

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may be necessary, proper or expedient, for or in connection with or for giving effect to this resolution and to resolve all difficulties and to delegate the authority conferred by this resolution to such person or persons as the board deems fit."

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

Sd/-

**Kanhaialal Basotia**

Director

(DIN: 01965955)

Place: Navi Mumbai  
Date: 26<sup>th</sup> August, 2014

**NOTES:**

1. The details under Clause 49 of the Listing Agreement with Stock Exchanges in respect of Director proposed to be reappointed at the Annual General Meeting, is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies to be effective should be deposited at the registered office of the company not less than forty eight (48) hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution / authority, as applicable. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 22<sup>nd</sup> September, 2014 to Tuesday, 30<sup>th</sup> September, 2014 (both days inclusive).
4. All 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 11:00 a.m. and 1:00 p.m. upto the date of the Annual General Meeting.
5. All members are requested to intimate changes, if any, in their registered address, immediately to the Registrar & Transfer Agents, Sharex Dyamic (India) Pvt. Ltd. or to their depository participants in case shares are held in depository form.
6. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members 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/ RTA.
8. In terms of the provisions of clause 35A of Listing Agreement and Section 108 of Companies, Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is providing the facility to its members holding shares in dematerialized or physical form as on cut-off date, being Friday, 22<sup>nd</sup> August, 2014 to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. Details of the process and manner of e-voting along with the User ID and Password are being sent to all the Members alongwith the notice.

**The instructions for e-voting are as under:**
**a) 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 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.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) 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.

(vi) 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*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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 last 8 digits of the demat account/folio number in the PAN field.</li> <li>In case the folio 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 folio number 100 then enter RA00000100 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. 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 <b>the number of shares held by you as on 22<sup>nd</sup> August, 2014</b> in the <b>Dividend Bank details field</b> .

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

(viii) 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.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <PLANTER'S POLYSACKS LIMITED> on which you choose to vote.

(xi) 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.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) 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.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) 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.
  - Institutional 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.

**b) In case of members receiving the physical copy:**

Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

- c) The voting period begins on Tuesday, 23<sup>rd</sup> September, 2014 (9.00 a.m.) and ends on Wednesday 24<sup>th</sup> September, 2014 (5.30 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on date 22<sup>nd</sup> August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholders, the shareholders shall not be allowed to change it subsequently.
- d) 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).
  - a. The Company has appointed Mr. Shreyans Jain, Practicing Company Secretary, (Membership No. 18839), to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
  - b. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses who are not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the chairman of the Company.
  - c. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be available for inspection and also placed on the website of the Company within prescribed period.

- 9. 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.



**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013;**

The following explanatory statement sets out in detail all material facts relating to the item of Special Business as mentioned in the accompanying Notice convening the Annual General Meeting of the Company.

**Item No. 4, 5 and 6**

Mr. Kartik Kumar Soni, Mr. Hemant Prasad Ameta and Mr. Sanjay Parsai are Independent Directors of the Company and have held the position as such with the Company.

The Companies Act, 2013 (hereinafter referred as the "Act") and the Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement *inter alia* stipulating the conditions for the appointment of Independent Directors by a Listed Company.

It is proposed to appoint Mr. Kartik Kumar Soni, Mr. Hemant Prasad Ameta and Mr. Sanjay Parsai as Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement for a period of five consecutive year i.e. from 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March 2019, and they shall not be liable to retire by rotation.

In the opinion of the Board Mr. Kartik Kumar Soni, Mr. Hemant Prasad Ameta and Mr. Sanjay Parsai fulfils the conditions specified in the Act and rules made thereunder as also under the Listing Agreement for their appointment as Independent Directors of the Company and are Independent of the Management of the Company. Further these Directors are not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director.

The Company has received notices in writing from member's alongwith the deposits of requisite amount under Section 160 of the Act proposing the candidature of each of Mr. Kartik Kumar Soni, Mr. Hemant Prasad Ameta and Mr. Sanjay Parsai for the office of Independent Directors of the Company.

The Company has also received declarations from the Directors that they meet with the criteria of Independence as prescribed both under sub section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement with Stock Exchange.

Mr. Kartik Kumar Soni, Mr. Hemant Prasad Ameta and Mr. Sanjay Parsai are interested in the respective resolution as appointee as set out in item no. 4,5 and 6 of the Notice with regard to their respective appointment.

Copy of the draft letters for respective appointments of Mr. Kartik Kumar Soni, Mr. Hemant Prasad Ameta and Mr. Sanjay Parsai as Independent Directors setting out the terms and conditions are available for inspection by members free of cost at the Registered office of the Company at the time specified as above.

The Directors, therefore, recommend the Resolutions as set out in item nos. 4, 5 and 6 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in these Resolutions.

**Item No. 7**

The Company has been incurring losses for past couple of years due to business Loss and inadequate working capital facilities etc. The accumulated losses of the Company as on 31.03.2013 which amounted to Rs.1,47,70,158/- has almost wiped off the entire net worth of the Company. The company is therefore unable to raise any finance either from the capital markets or financial institutions whether in the form of equity or debt, to undertake business activities on a larger scale. The proposed Scheme of reduction would enable the company to show the actual financial position in its balance sheet to depict the representing Assets value which in turn will enable it to approach for financial assistances in order to develop its business and thereby increase its net worth to enhance the stakeholders' value.



The accumulated losses of Rs.1,26,00,000 out of total loss of Rs.1,47,70,158/- as on 31.03.2013 of the Company is sought to be set off against the paid up capital of the Company. Therefore the issued, subscribed and paid up share capital of the Company shall be reduced by cancelling a sum of Rs.1,26,00,000/- from paid up share of Rs.10/- and thereafter issuing 1 equity share of the face value of Rs.10/- fully paid-up for every 10 equity share of the face value of Rs.10/- each fully paid-up held by them in the Company.

Hence, the Subscribed and Paid-up Share Capital of the Company shall stand reduced from Rs.1,40,00,000/- divided into 14,00,000 fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each, to Rs.14,00,000 divided into 1,40,000 Equity Shares of Rs.10/-(Rupee Ten Only).

In this connection, in order to give effect to the proposed reduction of capital as part of the scheme, approval of shareholders is required in terms of Sections 100 to 104 of Companies Act, 1956 and other applicable provisions of the Companies Act, 2013, before the Company files a petition to obtain the sanction of the High Court of Judicature at Mumbai or any other appropriate authority as required under the Act for Scheme.

The proposed restructuring of capital will not cause any prejudice either to the shareholders or to the creditors of the Company. The proposed restructuring would not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or to pay its debts in ordinary course of business.

#### **Pre and post reduction shareholding of the Company**

Particulars	Pre Reduction Shareholding		Post Reduction Shareholding	
	No. of shares held (Face Value - Rs. 10/- each)	% of total shareholding	No. of shares held (Face Value - Rs. 10/- each)	% of total shareholding
Promoter	0	0	0	0
Public	14,00,000	100	1,40,000	100
<b>Total :</b>	<b>14,00,000</b>	<b>100</b>	<b>1,40,000</b>	<b>100</b>

#### **Note:**

1. The Company has obtained the approval under clause 24(f) of the Listing Agreement from BSE Limited, vide their letter no. DCS/AMAL/FR/24(f)/141/2014-15 dated August 22, 2014. The copy of the in-principle approval is annexed at **Annexure A**.
2. The resolution is subject to the confirmation of the Scheme of reduction of capital of the Company by the Hon'ble High Court of Judicature at Mumbai and / or appropriate authority / (ies) as may be applicable.
3. The members are requested to read the entire text of the scheme to get acquainted to the provisions thereof.
4. Your directors recommend the approval of the special resolution.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in these Resolutions except to the extent of their shareholdings in the Company.

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

Sd/-

**Kanhaiyalal Basotia**

Director

(DIN: 01965955)

Place: Navi Mumbai

Date: 26<sup>th</sup> August, 2014

**ANNEXURE TO NOTICE**

**Details of Director seeking appointment/reappointment at the forthcoming Annual General Meeting  
(Pursuant to Clause 49 of the Listing Agreements entered into with the Stock Exchanges)**

<b>Particulars</b>	<b>Mr. Rahul Bhutiya</b>	<b>Mr. Kartik Kumar Soni</b>	<b>Mr. Hemant Prasad Ameta</b>	<b>Mr. Sanjay Parsai</b>
Date of Birth and Nationality	01/11/1981 Indian	29/10/1991 Indian	04/03/1966 Indian	29/01/1960 Indian
Relationship with other Directors <i>Interse</i>	Nil	Nil	Nil	Nil
Date of Appointment	01/04/2003	11/02/2013	11/02/2013	19/04/2013
Qualification	B.Com.	M.Com	C.A.	B.Com
Expertise in specific functional area	Trading in Textile Sector	Finance and Accounts	Accounts, Finance & Taxation	Trading in Commodities and Accounts
No. of Equity Shares held in the Company	Nil	Nil	Nil	Nil
Directorship in other Indian Public Limited Companies as on 31.3.2014	Nil	Nil	Nil	Nil
Chairmanship / Membership of Committees in other Indian Public Limited Companies as on 31.3.2014	Nil	Nil	Nil	Nil