

PLANTER'S POLYSACKS LIMITED

30th ANNUAL REPORT

2014 - 2015

Board of Directors

Mr. Kanhaiyalal Basotia - Whole Time Director
Mr. Kamal Jain
Mr. Hemant Ameta
Mr. Sanjay Parsai
Ms. Ruchi Mandora
Mr. Sushil Basotia Chief Financial Officer &
Compliance Officer

REGISTERED OFFICE

Office No. 1401, Real Tech Park,
Plot No. 39/2, Sector No. 30A,
Vashi, Navi Mumbai – 400 703.
CIN : L19129MH1985PLC243116

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

Shreyans Jain & Co.,
Company Secretaries

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 – 400072.

NOTICE

NOTICE IS HEREBY GIVEN THAT 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF PLANTER'S POLYSACKS LTD (THE "COMPANY") WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER, 2015 AT 9.30 AM 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 31st March, 2015 and reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Kanhaiyalal Basotia (DIN 01965955), who retires by rotation and being eligible offers himself for re – appointment.
3. To ratify the appointment of 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 pursuant to Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules thereunder, as amended from time to time, the Company hereby ratifies the appointment of Bansilal Shah & Co., Chartered Accountants, (Firm Reg. No. 000384W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of thirty first Annual General Meeting to be held in 2016 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 Ms. Ruchi S. Mandora (DIN 03555547) who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 26th March, 2015 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") readwith the Companies (Appointment and Qualification of Directors) Rules 2014, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as the Director of the Company."

RESOLVED FURTHER 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 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 Ms. Ruchi S. Mandora (DIN 03555547) who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, and who is eligible for appointment

as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years with effect from 26th March, 2015."

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

"RESOLVED THAT Mr. Kamal Jain (DIN 00418536) who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 4th August, 2015 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("ACT") readwith the Companies (Appointment and Qualification of Directors) Rules 2014, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as the Director of the Company, liable to retire by rotation."

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary be and are hereby severally authorized to carry out all the acts, deeds and things necessary to give effect to the resolution."

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

"RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 read with schedule V and all other applicable provisions of the Companies Act, 2013, readwith Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company and subject to approval of Central Government, if required, consent of the members be and are hereby accorded to appointment of Mr. Kanhaiyalal Basotia (DIN: 01965955) as Whole Time Director of the Company for a period of 3 (Three) years with effect from 4th August, 2015 i.e. upto 3rd August, 2018 with power to manage the affairs of the Company and maximum remuneration payable upto Rs.5,00,000 per annum (Rupees Five Lacs Only) with power to Board to vary within the limit as specified and on such terms and conditions as may be agreed with the liberty to the Board to alter and vary the said terms and conditions as it may deem fit and as may be acceptable to Mr. Kanhaiyalal Basotia.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval / consent from the shareholders and Central Government, as may be required in this regard."

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

Sd/-

Kanhaiyalal Basotia
Whole Time Director
(DIN: 01965955)

Place: Navi Mumbai
Date: 10.08.2015

NOTES:

1. 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.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 22nd September, 2015 to Wednesday, 30th September, 2015 (both days inclusive).
3. 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.
4. All members are requested to intimate changes, if any, in their registered address, immediately to the Registrar & Transfer Agents, Sharex Dynamic (India) Pvt. Ltd. or to their depository participants in case shares are held in depository form.
5. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
6. 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.
7. In terms of the provisions of clause 35B 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 as on cut-off date, being Wednesday, 23rd September, 2015 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 shareholders voting electronically are as under:

- (i) The voting period begins on **Saturday, 26th September, 2015 at 9.00 a.m.** and ends on **Tuesday, 29th September, 2015 at 5.00 p.m.** During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Wednesday, 23rd September, 2015**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (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 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:

For Members holding shares in Demat Form and Physical Form	
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"> 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. 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. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> 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 as mentioned in instruction (iv)

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach 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 <Planter's Polysacks 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 same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.
- a) **In case of members receiving the physical copy:**
Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
 - b) The remote e-voting period begins on Saturday, 26th September, 2015 (9.00 a.m.) and ends on Tuesday 29th September, 2015 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on date 23rd September, 2015, may cast their vote electronically. The remote 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.

- 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 under help section or write an email to helpdesk.evoting@cdslindia.com.

 - a.** The Company has appointed CS Shreyans Jain, Practicing Company Secretary, (Membership No. 18839), to act as the Scrutinizer to scrutinize the electronic voting and voting through poll / ballot process at the meeting in fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.
 - b.** The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the remote 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 Consolidated 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 within the 48 hours of the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be available for inspection and also intimated to Stock Exchanges and will be placed on the website of the Company and within prescribed period.
- 8.** 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

The Board had appointed Ms. Ruchi Mandora as an Additional Director with effect from 26th March, 2015 and period of Additional Director is only upto the date of the forthcoming Annual General Meeting of the Company, and is eligible for appointment as a Director. The Company has received a notice under Section 160 of the Act proposing her candidature for the office of the Director of the Company, alongwith the requisite deposit amount.

The Company has received from Ms. Ruchi Mandora declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. Ms. Mandora who is holding diploma in animation and has experience in the said field for more than five years apart from experience in the field of textile and textile design.

Ms. Ruchi Mandora does not hold any equity shares of the Company.

In the opinion of the Board, Ms. Ruchi Mandora fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder as also under the Listing agreement for her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Ms. Ruchi Mandora as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that the proposed appointment of Ms. Ruchi Mandora as a Director, given her experience and knowledge in textile areas, will be in the best interest of the Company. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Ruchi Mandora as an Independent Director, for the approval by the shareholders of the Company.

Except Ms. Ruchi Mandora, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

The Board commends the Resolution set out at Item No. 4 of the Notice for your approval.

Item No.5

The Board had appointed Mr. Kamal Jain (DIN 00418536) as an Additional Director with effect from 4th August, 2015 and in terms of the provisions of Section 161(1) of the Companies Act, 2013 the term of an additional Director is only upto the forthcoming Annual General Meeting of the Company. The Company has received a notice under Section 160 of the Act proposing his candidature for the office of the Director of the Company, alongwith the requisite deposit amount.

Mr. Kamal Jain, is Fellow Chartered Accountant and has more than two decades of experience in the area of Accounting, Taxation, Financing and of Corporate restructuring and considering such rich experience which will ultimately benefit the Company, your Board has proposed his appointment as Director liable to retire by rotation. Further Mr. Jain does not hold any Equity Shares of the Company.

Except Mr. Kamal Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

The Board commends the Resolution set out at Item No. 5 of the Notice for your approval.

Item No.6

In terms of the provisions of Section 203 of the Companies Act, 2013 the Company being listed entity is required to have either Managing Director, or Chief Executive Officer or manager and in their absence, a Whole-Time Director. In the light of the same the Board of Directors at its meeting held on 4th August, 2015 had based on the recommendation of the Nomination and Remuneration Committee had appointed Mr. Kanhaiyalal Basotia as Whole Time Director, liable to retire by rotation for a period of Three Years with effect from 4th August, 2015 till 3rd August, 2018 on such remuneration as may be approved but within maximum limit of Rs.5,00,000 (Rupees Five Lacs) per annum and on such terms and conditions as mentioned in the agreement to be executed with Mr. Basotia.

Mr. Basotia has around three decade of experience in the field of dealing in the textile, textile products and real estate and his appointment will benefit the Company with his experience in these fields.

In terms of the provisions of Section 197 of the Act, the appointment of Mr. Kanhaiyalal Basotia is required to be approved by the Shareholders and if it does not fall within the criteria of Schedule V the approval of Central Government will be obtained. Mr. Basotia holds 1560 of Equity Shares in the Company and was appointed as professional Director in the Company in the year 2003 by the Board of Directors and is related with the one of Key Managerial Personnel.

Except Mr. Basotia, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

The Board commends the Resolution set out at Item No. 6 of the Notice for your approval.

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

Sd/-

Kanhaiyalal Basotia
Whole Time Director
(DIN: 01965955)

Place: Navi Mumbai
Date: 10.08.2015