

38TH ANNUAL REPORT

(2022–23)

**PLANTER'S POLYSACKS
LIMITED**

38TH ANNUAL REPORT

2022 – 2023

PLANTER'S POLYSACKS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Jignesh Kumar Patel	Managing Director & Chief Financial Officer
Ms. Nilam Makwana	Non-Executive Independent Director
Ms. Vishakha Shah	Non-Executive Independent Director
Mr. Nishikant Gothwal	Non-Executive Director
Mr. Sandeep P. Jha	Company Secretary and Compliance Officer (01 st February, 2022 to 28 th December, 2022)
Mr. Jayesh Laxmanbhai Bhavsar	Company Secretary and Compliance Officer (29 th December, 2022 to 31 st March, 2023)

Registered Office: Office No. 496, Gavdevi Mandir, Ghansoli Village, Offsite Ghansoli Gaon, Post Office, Ghansoli, Navi Mumbai, Thane, Maharashtra-400706, India

Corporate Office: 203 Abhishek Complex, Bh Navgujarat College, Ashram Road, Ahmedabad City, Gujarat-380013, India

Website: www.planterpolysacks.com

Email: planters1111@gmail.com

CIN: L19129MH1985PLC243116

AUDITORS

M/s. M N T and Associates LLP, Statutory Auditor
M/s. Dharti Patel & Associates, Secretarial Auditor

BANKERS

IDBI Bank Limited

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited
C 101, 247 Park, L.B.S Marg, Vikhroli West,
Mumbai – 400083.



PLANTER'S POLYSACKS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 38th Annual General Meeting of the Members of M/s Planter's Polysacks Limited ("the Company") will be held on Friday, 09th June, 2023 at 02:00 PM at the registered office of the company situated at Office No. 496, Gavdevi Mandir, Ghansoli Village, Offsite Ghansoli Gaon, Post Office, Ghansoli, Navi Mumbai, Thane, Maharashtra-400706, India to transact the following businesses:

Ordinary Business:

Item No 1: To consider and adopt the Audited Financial Statements for the year ended 31st March, 2023 and reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolution:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Item No 2: To appoint a Director in place of Mr. Jignesh Kumar Patel (DIN: 05257911), who retires by rotation and being eligible offers himself for re-appointment and in this regard to pass the following resolution as Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Jignesh Kumar Patel (DIN: 05257911), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company at this meeting."

Item No 3: To appoint M/s. J Singh & Associates as the auditor of the Company to fill the casual vacancy and in this regard to pass the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (The Rules), including any statutory modification(s) thereof for the time being in force and pursuant to recommendation made by the Board of Directors at its meeting held on Friday, May 12, 2023, M/s. J Singh & Associates, Chartered Accountants, (Firm Registration No: 110266W), be and is hereby appointed as statutory auditor of the company for the financial year 2023-24 to fill casual vacancy caused by resignation of M/s. MNT and Associates LLP, Chartered Accountants, (Firm Registration No: W100115);

"RESOLVED FURTHER THAT M/s. J Singh & Associates, Chartered Accountants, (Firm Registration No. 110266W, be and is hereby appointed as statutory auditor of the company for the financial year 2023-24, from the conclusion of this Annual General Meeting till the next Annual General Meeting of the company and that he shall be eligible for re-appointment in the next Annual General Meeting of the company to be held in the year 2024, and that they shall conduct the statutory

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audit for the period ended 31st March, 2024, on such remuneration as may be fixed by the Board of Directors in consultation with them.”

Special Business:

Item No 4: To Alter the Main Object clause of Memorandum of Association of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules and Regulations made thereunder, including any statutory modification (s) or re-enactment (s) thereto for the time being in force, and subject to such approvals, permission and sanctions of Registrar of Companies, appropriate authorities, department or bodies as and to the extent necessary, consent of members of the Company be and is hereby accorded for amendment in the existing Object clause of the Memorandum of Association (MoA) of the company in the following manner:

Clause III (A) of MoA be altered and substituting by the below clause:

1. To prepare, manufacture, process, market, trade, import, export, improve, sell and deal in all kinds of agro/agri/food products including but not limited to spices, oil seeds, grains, vegetables, herbs, pickles and other items derived from agricultural, farming or relevant activities.

“RESOLVED FURTHER THAT any of the director of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may suggested by the Registrar of Companies or such other authorities arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company.”

Item No. 5. To change name of the Company and consequent amendment to Memorandum of Association and Articles of Association of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 4(4), 5, 13 and 14 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Incorporation) Rule, 2014 and Regulation 45 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and applicable rules thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and any other applicable law(s), rule(s), regulation(s), guideline(s), the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Central Government and / or any other authority as may be necessary, consent of shareholders of the Company be and is hereby accorded for change of name of the Company from **“Planter's Polysacks Limited”** to **“Cropster Agro Limited”** or **“PPL Agro Limited”** or such other name as may be approved by Central Registration Centre.

RESOLVED FURTHER THAT upon issuance of the fresh certificate of incorporation by the Registrar of Companies consequent upon change of name, the old name **“Planter's Polysacks Limited”** as appearing in Name Clause of the Memorandum of Association of the Company and

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wherever appearing in the Articles of Association of the Company and other documents and places be substituted with the new name “**Cropster Agro Limited**” or “**PPL Agro Limited**” or such other name as may be approved by Central Registration Centre.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized to do and perform all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto including signing and filing all the e-forms and other documents with the statutory authorities, and to execute all such deeds, documents, agreements and writings as may be necessary for and on behalf of the Company including appointing attorneys or authorized representatives under appropriate letter (s) of Authority to appear before the office of the Registrar of Companies (RoC) and to settle and finalize all issue that may arise in this regard in order to give effect to the abovementioned resolution and to delegate all or any of the powers conferred herein as they may deem fit.”

RESOLVED FURTHER THAT Clause I (Name Clause) of the Memorandum of Association of the Company be altered so as to read as under:

I. The name of the Company is “**Cropster Agro Limited**”

RESOLVED FURTHER THAT the extant name of the Company wherever appearing in the Memorandum and Article of Association be changed accordingly.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds or things as may be deemed necessary to give effect to this resolution.”

Item No 6: To Shift the Registered office of the Company from State of Maharashtra to State of Gujarat:

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

“**RESOLVED THAT** pursuant to the provisions of section 12, 13 and any other provisions applicable, if any, of the Companies Act, 2013 read with rules made thereunder (“the Act”) and the relevant provisions of the Articles of Association of the Company, and subject to approval of the Central Government and such other approval(s), permission(s), sanction(s) and condition(s) as may be required from time to time under the provisions of the Act or under any other law for the time being in force, the consent of the members be and is hereby accorded for shifting of the Registered Office of the Company from the State of Maharashtra (i.e. Office No. 496, Gavdevi Mandir, Ghansoli Village, Offsite Ghansoli Gaon, Post Office, Ghansoli, Navi Mumbai, Thane, Maharashtra-400706, India) to State of Gujarat (i.e. 203, Abhishek Complex, B/h Navgujarat College, Ashram Road, Ahmadabad City, Gujarat-380013, India) and existing Clause II of the Memorandum of Association of the Company be substituted and replaced by the following clause.

II. The Registered Office of the Company will be situated in the State of Gujarat.

“**RESOLVED FURTHER THAT** upon the aforesaid resolution becoming effective, the Registered Office of the Company be shifted from Office No. 496, Gavdevi Mandir, Ghansoli Village, Offsite Ghansoli Gaon, Post Office, Ghansoli, Navi Mumbai, Thane, Maharashtra-400706, India to 203, Abhishek Complex, B/h Navgujarat College, Ashram Road, Ahmadabad City, Gujarat-380013, India.”

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CIN: L19129MH1985PLC243116

“RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, filings, submissions, matters and things as deemed necessary and to sign/ execute and file/ submit all such documents, instruments, writings and returns with the Registrar of Companies (RoC) and any other statutory authority (ies), for the purpose of giving effect to this resolution with requisite professional assistance.

Item No 7: To issue the equity shares on preferential basis:

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

RESOLVED THAT, pursuant to the provisions of the Companies Act, 2013 including Section 42 and 62 and all 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) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (“ICDR Regulations”), and any other Rules / Regulations / Guidelines, if any, prescribed by the Securities and Exchange Board of India, Stock Exchanges and/or any other statutory / regulatory authority in India, the Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (“Board”, which term shall be deemed to include any committee constituted by the Board to exercise its powers including the powers conferred hereunder or any person authorised by the Board or its committee for such purpose, if any) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent and approval of the members of the Company be and is hereby granted to Board to create, offer, issue and allot, from time to time and in one or more tranches, upto 1,18,60,000 (One Crore Eighteen Lakhs Sixty Thousands) no. of equity shares for Cash at a proposed price of INR 10/- (Indian Rupees Ten) per equity share to below mentioned proposed allottees by way of a Preferential allotment, in such manner and on such terms and conditions as may be determined by the Board in its absolute discretion;

Sr. No.	Name of the proposed Allottee	No. of Equity shares to be allotted	PAN	Category
1.	Rohitkumar Kanaiyalal Dataniya	575000	IMJPD9550B	Non-promoter
2.	Mistry Ruchik Chandrakant bhai	575000	BVQPM4236A	Non-promoter
3.	Zala Vishnuji Gobarsangh	575000	ADRPZ0395F	Non-promoter
4.	Mahendra Zala	575000	ADVPZ7830R	Non-promoter
5.	Rishikumar Gosai	575000	BPJPG9703H	Non-promoter
6.	Prutviraj Chhanabhai Zala	550000	AAZPZ7607H	Non-promoter
7.	Jaydeep Mishra	550000	BKQPM2567K	Non-promoter
8.	Panchal Jayesh Jayantilal	550000	FUHPP8168N	Non-promoter

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9.	Veggie Fest Foods Private Limited	595000	AAHCV8411G	Non-promoter
10.	Kamlesh Kanojiya	550000	CHQPK4684M	Non-promoter
11.	Nitin Godha	550000	AJYPG9200F	Non-promoter
12.	Shivang Navinchandra Nayak	575000	CSWPN2210B	Non-promoter
13.	Naynaben B Shah	575000	DMPPS3466Q	Non-promoter
14.	Jainam Finserve Private Limited	590000	AACCJ9686N	Non-promoter
15.	Chandrima Mercantiles Limited	595000	AABCC1666J	Non-promoter
16.	Kamini Kandhan Mudaliar	150000	BEMPM3568N	Non-promoter
17.	Kandhan Rajaram Mudaliyar	200000	CLHPM8527N	Non-promoter
18.	Kandan Mudaliar HUF	150000	AAJHK7705F	Non-promoter
19.	Baljeetkaur Bramin	575000	EJPK2417K	Non-promoter
20.	Pionex Agricom Private Limited	575000	AALCP8105B	Non-promoter
21.	Siddesh Arora	575000	BQIPA1035J	Non-promoter
22.	Raju Mahavar	555000	CXTPM3326H	Non-promoter
23.	Rahul Shankarlal Nim	525000	AHDPN6538N	Non-promoter

RESOLVED FURTHER THAT the aforesaid equity shares so issued shall rank pari passu with the existing equity shares of the company in all respects.

RESOLVED FURTHER THAT in accordance with the provisions of ICDR Regulations, the “Relevant Date” for the purpose of calculating the price of Equity Shares to be issued in terms hereof shall 10th May, 2023, being the date 30 days prior to the date of Annual General Meeting of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, the names of the Investor be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Investor inviting them to subscribe to the Equity Shares, as per the draft tabled at the Meeting and duly initialed by the Chairman for the purpose of identification and consent of the members of the Company is hereby accorded to the issuance of the same to the Investor inviting them to subscribe to the Equity Shares immediately after the passing of this Resolution with a stipulation that the allotment would be made upon receipt of in-principle approval from the stock exchange i.e. BSE Limited.

RESOLVED FURTHER THAT the monies received by the Company from the Investor for application of the Equity Shares pursuant to this private placement shall be kept by the Company in a separate bank account.

RESOLVED FURTHER THAT the Equity Shares to be allotted in terms of this resolution shall be made fully paid up at the time of allotment and be issued in dematerialized form only. Further, the same shall be subject to lock-in for such period as may be prescribed under Regulation 167 of the SEBI ICDR Regulations. The equity shares so offered, issued and allotted will be listed on Stock Exchanges where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be.

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RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deemed necessary, desirable and expedient for such purpose, including without limitation, issuing clarification on the offer, issue and allotment of the equity shares and listing of equity shares at the Stock Exchanges as per the terms and conditions of SEBI (LODR) Regulations and other applicable Guidelines, Rules and Regulations, to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries and advisor for the Preferential Issue), resolving all questions and doubt that may arise with respect to the offer, issued and allotment of equity shares, and to authorize all such person as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Shareholders of the Company and that the decision of the Board shall be final and conclusive;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power herein conferred, to any committee or to one or more Directors or executive of the Company including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

Item No 8: To appoint Mr. Jignesh Kumar Patel (DIN: 05257911) as a Managing Director of the company:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152, 161, 196, 197, 203, 2 (51), Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereto), and recommendation of the Nomination & Remuneration Committee, Mr. Jignesh Kumar Patel [DIN: 05257911], who was appointed as the Managing Director of the Company for the period of 5 consecutive years w.e.f. 29th December, 2022 and in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company 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 under section 160 of the Act proposing his candidature for the office of the Director, he and hereby appointed as a Managing Director of the Company, liable for retire by rotation.”

Item No 9: To Regularize an additional Independent Director, Ms. Nilam Viren Makwana (DIN: 09210336) as an Independent Director of the company:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

RESOLVED THAT pursuant to provision of Section 149, 150, 152 read with Schedule IV the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the

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CIN: L19129MH1985PLC243116

Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Ms. Nilam Viren Makwana (DIN: 09210336) who was appointed as an Additional Director under the category of Independent Director of the Company w.e.f. 24th January, 2023 in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company 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 under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, he and hereby appointed as an Independent Director of the Company, not liable for retire by rotation to hold office for five (5) consecutive years for the maximum period up to 23rd January, 2028"

Item No 10: To Regularize an additional Independent Director, Ms. Vishakha D Shah (DIN: 09711526) as an Independent Director of the company:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

RESOLVED THAT pursuant to provision of Section 149, 150, 152 read with Schedule IV the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Ms. Vishakha D Shah (DIN: 09711526) who was appointed as an Additional Director under the category of Independent Director of the Company w.e.f. 24th January, 2023 in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company 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 under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, he and hereby appointed as an Independent Director of the Company, not liable for retire by rotation to hold office for five (5) consecutive years for the maximum period up to 23rd January, 2028"

Item No 11: To Regularize an additional Non-Executive Director, Mr. Nishikant Gothwal (DIN: 09772275) as a Non-Executive Director of the company:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

RESOLVED THAT pursuant to provision of Section 161 read with all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Nishikant Gothwal (DIN: 09772275) who was appointed as an Additional Director under the category of Non-executive Director of the Company w.e.f. 06th March, 2023 in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company 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

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CIN: L19129MH1985PLC243116

under section 160 of the Act proposing his candidature for the office of the Director, he and hereby appointed as an Non-executive Director of the Company, liable for retire by rotation."

Item 12: To Increase in authorisation to the Board of Directors pursuant to Section 180 (1) (a) of the Companies Act, 2013:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 (as amended or re-enactment from time to time) and other applicable provisions, if any consent of the Members of the Company be and is hereby accorded to sell, mortgage and/or charge any of its movable and /or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking (s) on the such terms and conditions at such time (s) and in such form and manner, and with such ranking as the priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertaking or all of the undertaking of the Company in favour of any bank (s) or body (ies) corporate or person (s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon for amount not exceeding INR 10 Crores (Indian Rupees Ten Crores only) at any point of time.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

Item 13: To increase Borrowing Powers of the Board of Directors pursuant to Section 180(1)(C) of the Companies Act, 2013:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (C) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014, including any statutory modification (s) thereto, and the consent of the Members of the Company be and is hereby accorded to borrow money, as and when required, from bank (s), financial institution (s), foreign lender (s), any body corporate entity (ies), authority (ies) through suppliers credit, through any other instruments either in Indian rupees or in such other foreign currencies as may be permitted under law from time to time, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any, apart from temporary loans obtained from the Company' bankers in ordinary course of business, may exceed the aggregate of the paid-up-capital of the Company and its free reserves and securities premium (that is to say reserves not set apart for any specific purpose) provided that the total amount so borrowed by the Board shall not at any time exceed of INR 10 Crores (Indian Rupees Ten Crores only) on such terms and conditions as may be decided by the Board from time to time.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

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