



POLYGENTA TECHNOLOGIES LIMITED

**32nd ANNUAL REPORT
2013 - 2014**

BOARD OF DIRECTORS : Mr. Marc Lopresto Chairman, Wholetime Director
Mr. Anand Dua Independent Director
Mr. Fredrik Wijkander Nominee Director, Swedfund International AB
Mr. Ramesh Alur Nominee Director, VenturEast Life Fund III

CFO : Mr. Amarjit Singh Bhatia

COMPANY SECRETARY : Mr. Paresh Damania

BANKERS : Ratnakar Bank
Standard Chartered Bank
HDFC Bank

REGISTERED OFFICE : B-302,
Dipti Classic Premises,
Suren Road,
Andheri (E) ,
Mumbai : 400093

FACTORY : Gut No.265/1, 266,
Village Avankhed,
Taluka Dindori,
District Nashik.
Pin 422 201
Maharashtra

AUDITORS : M/s Lodha & Company
Chartered Accountants,
6, Karim Chambers,
40, Ambalal Doshi Marg,
Mumbai : 400 001.

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NOTICE

NOTICE is hereby given that the Thirty-Second Annual General Meeting of Members of Polygenta Technologies Limited will be held on July 17, 2014 at 3.00 p.m. at Residency Hotel, Suren Road, (Near W.E. Highway Metro Station), Andheri (E), Mumbai – 400 093 to transact the following business:-

Ordinary Business:-

1. To consider and adopt the Audited Profit & Loss account for the year ended March 31, 2014 and the Balance Sheet as at that date together with Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Fredrik Wijkander, who retires by rotation, and being eligible, offers himself for reappointment.
3. To appoint auditors and fix their remuneration.

Special Business:-

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

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013, Mr. Anand Dua, Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to March 31, 2019.”

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

“RESOLVED THAT Mr. Ramesh Alur who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 25, 2014, in terms of section 260 of the Companies Act, 1956 [corresponding to section 161(1) of the Companies Act, 2013] and the relevant provisions of the Articles of Association of the Company and whose term of office expires at the forthcoming Annual General Meeting be and is hereby appointed as a Director of the Company whose 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 a Special Resolution:**

“RESOLVED THAT pursuant to section 180(1)(a) of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013, and the rules made thereunder, and all other applicable provisions, if any, or any other law for the time being in force [including any statutory modification(s) or re-enactment thereof for the time being in force] and in supersession of the ordinary resolution passed by the members on April 29, 2009, under section 293(1)(a) of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **“Board”** which term shall include any committee thereof), for creation of such mortgages, charges and hypothecations as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board may direct in favour of financial institutions, investment institutions, investors and their subsidiaries, banks, mutual funds, trusts, trustees for the holders of debentures / bonds and/or other instruments and any other persons in India / abroad (hereinafter referred to as the **“Lenders/Lending Agencies”**) which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments of an outstanding aggregate value not exceeding ₹ 500 Crores.”

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (including any committee thereof) be and is hereby severally authorized to do all such acts, deeds and

things as it may in its absolute discretion may deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to finalize with the Lenders/Lending Agencies / trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary, proper, expedient or desirable for giving effect to this resolution.”

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

“RESOLVED THAT pursuant to section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of the Ordinary Resolution passed by the members on April 29, 2009, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **“Board”** which term shall include any committee thereof), to borrow from time to time any sum of moneys on such terms and conditions with or without security as the Board may think fit (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) which together with the money already borrowed by the Company (if any), may exceed the aggregate of the paid up share capital and free reserves(that is, such reserves which are available for distribution as dividend), provided that the total amount along with already borrowed and outstanding, if any shall not exceed ₹ 500 Crores.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things as may be necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required.”

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

“RESOLVED THAT in terms of section 42 and section 71 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 and in accordance with (i) the provisions of Securities and Exchange Board of India(Issue and Listing of Debt Securities) Regulations, 2008; (ii) the Securities Contracts (Regulation) Act, 1956; (iii) the Memorandum and Articles of Association of the Company; and (iv) the Listing Agreement to be entered into by the Company with the Bombay Stock Exchange (**“BSE”**); and subject to the consent of any concerned statutory and regulatory authorities (if and to the extent necessary); and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed in granting of such approvals, permissions and sanctions by any statutory and regulatory authorities which may be agreed to by the Board of Directors of the Company (the **“Board”**, which term shall be deemed to include any authorized Committee thereof and nominated persons by the Board), the approval of the Company, be and is hereby accorded to the Board for making an offer(s) or invitation(s) to subscribe to Redeemable Non-Convertible Debentures (**“NCDs”**) on private placement basis during a period of one year from the date of passing of this resolution for an amount not exceeding ₹ 15 Crores on such terms and conditions and at such times at par or at such premium, as may be decided by the Board to such persons including one or more companies, body corporates, funds, statutory corporations, banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds and individuals, as the case may be, or such other persons as the Board may decide; in physical / dematerialized form to VenturEast Life Fund III and/or such other person as may be decided by the Board (the **“Subscriber”**) by way of private placement (the **“NCD Issue”**) on, inter alia, the following terms and conditions:

- i) The NCDs shall be redeemable only after 48 months from the date of allotment;
- ii) The yield to maturity on the NCDs not to exceed 15%;
- iii) The full amount of the face value of NCDs shall be payable/paid on or before the allotment;
- iv) The NCDs will be secured by way of charge/mortgage/hypothecation/pledge on the assets of the Company as may be decided by the Board.

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to approve and finalize, sign, execute and deliver documents and do all acts in relation to the issuance of NCDs including but not limited to following:

- i) approve of and to decide on the other terms and conditions applicable to the NCDs, and to vary any of the above-specified terms;
- ii) finalize the appointment of Registrars, Debenture Trustees, Bankers to the NCD Issue and such other intermediaries as may be required to be appointed and terms and conditions of their appointment, succession and their agents;
- iii) determine the date of opening and closing of the NCD Issue and the period for which the aforesaid issue will remain open;
- iv) finalize the date of allotment and the allotment of the NCDs to the Subscriber;
- v) execute, file and deliver all necessary documents, instruments and do all acts necessary in relation to issuance of the NCDs, including obtaining of the in-principle listing approvals and final listing approvals in respect of the NCDs, and the listing of the NCDs on BSE and /or NSE.;
- vi) deal with the appropriate regulatory authorities in connection with the NCD Issue including but not limited to Securities and Exchange Board of India, Registrar of Companies, Reserve Bank of India, Ministry of Corporate Affairs, Company Law Board, the relevant stock exchange, National Securities Depository Limited, Central Depository Services (India) Limited;
- vii) negotiate, execute, file, amend, supplement, issue and deliver all documents, instruments, papers, applications, notices in relation to the NCD Issue; and
- viii) do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

9. 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 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) (the **"Companies Act"**) and subject to the relevant provisions of the Memorandum and Articles of Association of the Company, the Listing Agreement entered into by the Company with Bombay Stock Exchange Limited (the **"Stock Exchange"**) where the shares of the Company are listed and in accordance with the applicable regulations, guidelines and clarifications thereon issued by the Securities and Exchanges Board of India (**"SEBI"**), Reserve Bank of India (**"RBI"**), Government of India (**"GOI"**) or any other statutory/regulatory authorities and subject to all such approvals, permissions, consents and sanctions of any authorities and institutions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions, consents or sanctions, which may be agreed to by the Board of Directors of the Company (the **"Board"**, which term shall be deemed to include any Committee or any person which the Board may nominate/constitute to exercise its powers, including the powers conferred under this resolution), the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot, by way of preferential allotment, in one or more tranche(s), to the person set out in the table below, up to 13,000,000 (Thirteen Million) Compulsory Convertible Preference Shares (**"CCPS"**) of nominal face value of ₹ 10 (Rupees Ten) each at a premium of ₹ 37/- per CCPS i.e. ₹ 47/- per CCPS, the price being in accordance with SEBI {(Issue of Capital & Disclosure Requirements) Regulations, 2009 (**"SEBI (ICDR) Regulations"**)} as on the Relevant Date (defined hereinafter), each CCPS convertible at any time on receiving 2 (Two) months' notice of conversion from the allottee, but not later than 18 (Eighteen) months from the date of allotment of the CCPS, at a price not being less than the price arrived as on the Relevant Date (defined hereinafter), into such equity shares having face value of ₹ 10 (Rupees Ten) each (the **"Resultant Equity Shares"**) each fully paid up, ranking pari passu in all respects, including as to dividend, with the then existing equity shares of the Company, on such other terms and conditions, as the Board may deem appropriate in its absolute discretion:

Name of the Party	Number of CCPS
PerPETual Global Technologies Limited (Mauritius)	11,500,000
VenturEast Life Fund III (India)	1,500,000

RESOLVED FURTHER THAT the offer, issue and allotment of the CCPS and the “**Resultant Equity Shares**”) to PerPETual Global Technologies Limited and VenturEast Life Fund III shall be subject to applicable guidelines, notifications, rules and regulations in that regard including SEBI (ICDR) Regulations and on the terms and conditions given herein below:

- (a) the CCPS will be of face value of ₹ 10 (Rupees Ten) each and will be issued at premium of ₹ 37 /- per CCPS (i.e. ₹ 47/- per CCPS.)
- (b) the CCPS shall be convertible into the Resultant Equity Shares in accordance with the SEBI (ICDR) Regulations and applicable laws;
- (c) the entire consideration of CCPS shall have been paid on or before the date of allotment of the CCPS;
- (d) the Resultant Equity Shares shall be subject to the provisions of the Memorandum and Articles of Association of the Company in all respects, and the CCPS and the Resultant Equity Shares shall be subject to lock-in for such period as is prescribed under the SEBI (ICDR) Regulations;
- (e) the CCPS holders shall provide 2 (Two) months prior notice for conversion of CCPS into Resultant Equity Shares;
- (f) in case a CCPS holder does not provide notice to apply for the conversion of the outstanding CCPS into Resultant Equity Shares of the Company within 18 (Eighteen) months from the date of allotment, such notice will be deemed to have been provided and the CCPS shall automatically be converted and the holders of the CCPS shall be issued and allotted the Resultant Equity Shares at the expiry of 18 (Eighteen) months following the allotment of the CCPS;
- (g) the “**Relevant Date**” in relation to the preferential issue of CCPS for the purpose of determining the price under the SEBI (ICDR) Regulations shall be June 17, 2014, being 30 (Thirty) days prior to July 17, 2014, the date on which the Annual General Meeting of the Company will be held in terms of section 62(1)(c) of the Companies Act, 2013, to consider the proposed preferential issue;
- (h) the price of each Resultant Equity Shares shall be ₹ 47/-; the price being not less than the price arrived as on the Relevant Date in accordance with SEBI (ICDR) Regulations;
- (i) the terms of the CCPS do not confer to the CCPS holder any rights of the shareholders of the Company unless converted into Resultant Equity Shares of the Company;
- (j) the Board be and is hereby authorised to decide and approve the other terms and conditions of the issue of CCPS, and also shall be entitled to vary, modify or alter any of the terms and conditions, as it may deem expedient, subject however to compliance with the Listing Agreement with the Stock Exchange, and applicable guidelines, notifications, rules and regulations in this regard and requisite shareholder and/or CCPS holder approval, if any;
- (k) the offer, issue and allotment of the CCPS shall be made within 15 (Fifteen) days of the date of this resolution, *provided that* where the allotment is pending on account of pendency of any regulatory, Stock Exchange or GOI approval(s), the allotment shall be completed within 15 (Fifteen) days of receipt of such approval(s);
- (l) the Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution to any Director(s) or to any Committee of Directors or employee or officer of the Company, as it may consider appropriate, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot the Resultant Equity Shares and the Resultant Equity Shares shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects, including entitlement for dividend, with the then existing equity shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient, usual, proper, incidental or desirable and to settle any question, difficulties or doubts that may arise in this regard to the offering, issue and allotment of the CCPS and the Resultant Equity Shares of the Company and the utilisation of the proceeds of the issue of the CCPS, and to prescribe the forms of applications, enter into any agreements or other instruments, and to take such actions/directions as they may consider as being necessary or desirable and to obtain any approval, permissions, sanctions which may be necessary or desirable as they may deem fit.

RESOLVED FURTHER THAT the Board is hereby authorised to take necessary steps for listing of the Resultant Equity Shares allotted upon the conversion of CCPS, on the Stock Exchange, as per the terms and conditions of the Listing Agreement and in accordance with such other guidelines, rules and regulations as may be applicable with regard to such listing.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any amendments, modifications, variations, alterations as the GOI, RBI, SEBI or the Stock Exchange or any other regulatory authority may stipulate in this respect.

RESOLVED FURTHER THAT the Board is hereby authorised to take necessary actions and precautions to comply with the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 at the time of allotment of the Resultant Equity Shares."

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

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

**By the Order of the Board of Directors
for Polygenta Technologies Limited**

Paresh Damania
Company Secretary

Place : Mumbai
Date : June 17, 2014

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“**Act**”) setting out material facts relating to the business stated under Item Nos. 4 to 10 is annexed hereto.
2. The register of members and the share transfer books of the Company will remain closed from July 11, 2014 to July 17, 2014 (both days inclusive) for annual closing.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than 10% (Ten Percent) of the total share capital of the Company. However, a person can act as a proxy of a member holding more than 10% (Ten Percent) of the total share capital of the Company and in such case the person cannot act as a proxy for any other person. Proxies submitted on behalf of limited companies must be supported by appropriate resolution / authority, as applicable. The instrument of proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 (Forty Eight) hours before the commencement of the meeting.
4. Members are requested to notify immediately any change in their addresses, email address bank particulars etc.
5. 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.
6. **VOTING THROUGH ELECTRONIC MEANS:**

In compliance with section 108 of the Companies Act, 2013, read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the members to cast their vote electronically. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for any company, then your existing password is to be used. If you are a first time user follow the steps given below.

(vi) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)	
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.	

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the default number "PTLPN9999E" in the PAN field.

Please enter any one of the details in order to login. Incase either of the details are not recorded with the depository please enter the default number "123456" in the Dividend Bank details field.

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

(viii) Members holding shares in physical form will then reach directly the EVSN selection screen (Please select EVSN '140613007'). 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 relevant EVSN along with Company name 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 resolutions.

(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 Captcha Code click on Forgot Password & enter the details as prompted by the system.

(xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then 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.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 10th July, 2014 at 10.00 a.m. (IST) and ends on 12th July, 2014 at 6.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 13th June, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

7. The voting right of the shareholders shall be in proportion to their shares in the paid up equity capital of the Company as on the cut-off date.
8. A copy of this notice is placed on the website of the Company and the website of CDSL.
9. Mr. A. Sekar, Practicing Company Secretary (Certificate of Practice Number 2450) has been appointed as scrutinizer for conducting the e-voting in fair and transparent manner.
10. 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 not in the employment of the Company and make a Scrutinizer Report of the Votes cast in favour or against, if any, forthwith to the chairman.
11. The result declared along with the Scrutinizer Report shall be placed on the Company's website - www.polygenta.com and the website of CDSL within two (2) days of passing the resolutions at the AGM of the Company and communicated to BSE Ltd.