

May 30, 2023

To The General Manager - Listing Department <b>BSE Limited</b> 27th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001  <b>Scrip Code: 524051</b>	To The Manager - Listing Department <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, NSE Building, Bandra- Kurla Complex, Bandra (E), Mumbai- 400 051  <b>Symbol : POLYPLEX</b>
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Dear Sir/ Madam,

**Sub: Annual Secretarial Compliance Report for the year ended March 31, 2023.**

**Ref: Regulation 24 (A) of SEBI (LODR) Regulations, 2015.**

Please find enclosed herewith Annual Secretarial Compliance Report for the year ended March 31, 2023, issued by RSM & Co., Practicing Company Secretaries and Secretarial Auditors of the Company.

Further, the said Annual Secretarial Compliance Report is being disseminated on the Company's website <https://www.polyplex.com/investors>.

Thanking You,

Yours faithfully,  
For Polyplex Corporation Limited

Ashok Kumar Gurnani  
Company Secretary

Email id: [akgurnani@polyplex.com](mailto:akgurnani@polyplex.com)

Encl: As above

**Polyplex Corporation Limited**

CIN: L25209UR1984PLC011596

B-37, Sector-1, Noida-201301, Distt. Gautam Budh Nagar (U.P.) India

Board: +91.120.2443716-19, Fax: +91.120.2443723 & 24 Website: [www.polyplex.com](http://www.polyplex.com)

Registered Office: Lohia Head Road, Khatima - 262308, Distt. Udham Singh Nagar, Uttarakhand, India

**ANNUAL SECRETARIAL COMPLIANCE REPORT OF POLYPLEX CORPORATION LIMITED  
FOR THE YEAR ENDED 31<sup>ST</sup>MARCH, 2023**

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure requirements)  
Regulations, 2015]

To

The Board of Directors  
POLYPLEX CORPORATION LIMITED  
CIN: L25209UR1984PLC011596  
Lohia Head Road, Khatima - 262 308,  
Distt, Udham Singh Nagar, Uttarakhand

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by POLYPLEX CORPORATION LIMITED (hereinafter referred as 'the listed entity'), having its Registered Office at Lohia Head Road, Khatima 262308, Distt Udham Singh Nagar, Uttarakhand. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluation the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, paper, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter;

We RSM & Co., Company Secretaries have examined: -

- (a) all the documents and records made available to me and explanation provided by POLYPLEX CORPORATION LIMITED ("the listed entity"),
- (b) the filings/submissions made by the listed entity to the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").
- (c) website of the listed entity [www.polyplex.com](http://www.polyplex.com)
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,



for the year ended on 31<sup>st</sup> March, 2023 ("Review Period") in respect of compliance with the provisions of: -

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and amendments from time to time, to the extent applicable;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018 (**Not applicable to the Company during the Review Period**);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the extent applicable;
- (d) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (**Not applicable to the Company during the Review Period**);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the Review Period**);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the Review Period**);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable;
- (h) The Depositories Act, 1996 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable;
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client to the extent to securities issued;
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulation, 2009 to the extent applicable.

and circulars/guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:





I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/Clarification/ Fine/Show Cause Notice/Warning, etc.)	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
A	B	C	D	E	F	G	H	I	J	K
1	Regulation 24 (1) of SEBI LODR Corporate Governance requirements with respect to subsidiary of listed entity. At least one independent director on the board of directors of the listed entity shall be a director on the board of an unlisted material subsidiaries, whether incorporated in India or not.	Regulation 24 (1) of SEBI LODR	Independent director(s) have not been appointed on the board of all unlisted material subsidiaries.	No action was taken till the date of this report.	No action was taken till the date of this report.	Independent director (s) have not been appointed on the board of all unlisted material subsidiaries.	N.A.	Independent Director(s) of the Company have not been appointed in  - One out of Two material unlisted foreign subsidiaries; (direct) and  -Two material unlisted foreign subsidiaries (step-down).	Progress of projects under implementation, operational performance Vis-a-vis Budgets, Cash flow, summarised Balance Sheet and major significant decisions of Subsidiaries are reviewed by Audit Committee and the Board of Directors on quarterly basis.	Attention is drawn to the action taken by the listed entity (Column J)



**(b) The listed entity has taken the following actions to comply with the observations made in previous reports:**

Sr. No.	Compliance Requirement (Regulations / circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/Clarification/ Fine/Show Cause Notice/Warning, etc.)	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Management Response	Remarks
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1	Regulation 24 (1) of SEBI LODR Corporate Governance requirements with respect to subsidiary of listed entity. At least one independent director on the board of directors of the listed entity shall be a director on the board of an unlisted material subsidiaries, whether incorporated in India or not.	Regulation 24 (1) of SEBI LODR	Independent director(s) have not been appointed on the board of all unlisted material subsidiaries.	No action taken	N.A.	Independent director(s) have not been appointed on the board of all unlisted material subsidiaries.	N.A.	The Company has not taken any action and this continues to be a non-compliance in current year.	Progress of project(s) under implementation, operational performance Vis-a-vis Budgets, Cash flow, summarised Balance Sheet and major significant decisions of Subsidiaries are reviewed by Audit Committee and the Board of Directors, on quarterly basis.	Attention is drawn to the action taken by the listed entity (Column J)



**II. Compliances related to resignation of Statutory Auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD/114/2019 dated 18th October, 2019:**

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/R emarks by PCS
1	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	<p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p>	<p>There is no case of resignation</p>
2	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary (ies) to the Audit Committee:</p> <p>a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee, in cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has</p>	<p>Not Applicable</p> <p>Not Applicable</p>	<p>No such instance has been observed.</p>





	informed the Audit Committee the details of information /explanation sought and not provided by the management, as applicable.		
	c) The Audit Committee/ Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	Not Applicable	
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/ NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	Not Applicable	The auditors have not given such disclaimer in their audit report
3	The listed entity / its material subsidiary (ies) has obtained information from the Auditors upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18 <sup>th</sup> October, 2019.	Not Applicable	There is no case of resignation.

III. We, hereby report that, during the Review Period the Compliance status of the Polyplex Corporation Limited is appended below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	Yes	Not Applicable
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes Yes	Not Applicable



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3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"><li>• The Listed entity is maintaining a functional website</li><li>• Timely dissemination of the documents/ information under a separate section on the website</li><li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant documents(s) section of the website</li></ul>	Yes Yes Yes	Not Applicable
4.	<u>Disqualification of Directors:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	Not Applicable
5.	<u>To examine details related to Subsidiaries of listed entities w.r.t:</u>  (a) Identification of material subsidiary companies.  (b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	Not Applicable
6.	<u>Preservation of Documents:</u>  The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Not Applicable
7.	<u>Performance Evaluation:</u>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	Not Applicable





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8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.</p>	Yes	Not Applicable
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	Not Applicable
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	Not Applicable
11.	<p><u>Actions taken by SEBI or Stock Exchanges(s), if any:</u></p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder</p>	Yes	Not Applicable
12.	<p><u>Additional Non-compliances, if any:</u></p> <p>No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	Yes	Not Applicable



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**Assumptions & Limitation of scope and Review**

1. Compliance of the applicable laws ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Record and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For RSM & Co.  
Company Secretaries



**CS RAVI SHARMA**  
Partner

FCS: 4468 | COP No.: 3666

UDIN: F004468E000410962

Peer Review No 978/2020



Date : 29.05.2023

Place : Delhi