



## **POLYSPIN EXPORTS LIMITED ( 100% EOU )**

1, Railway Feeder Road  
Cholapuram South 626 139  
(Via) Rajapalayam, Tamilnadu, INDIA  
Registered Office : 351, P.A.C.R. Salai,  
Rajapalayam - 626 117.

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CIN : L51909TN1985PLC011683



August 25, 2023

M/s. BSE Limited,  
Floor 25, P.J. Towers,  
Dalal Street,  
Mumbai – 400 001.

**Scrip Code: 539354**

Dear Sir,

### **Sub: Proceedings of 38<sup>th</sup> Annual General Meeting held on 25<sup>th</sup> August, 2023**

Pursuant to Regulation 30(6) read with Clause 13 of Schedule III Part A, Para A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit the proceedings of the 38<sup>th</sup> Annual General Meeting of the Company held on 25<sup>th</sup> August, 2023 through Video Conferencing.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
**For Polyspin Exports Limited,**

**A. Emarajan**  
**Company Secretary and Compliance Officer**

Encl.: As above

## PROCEEDINGS OF 38<sup>TH</sup> ANNUAL GENERAL MEETING

Day & Date : Friday, the 25<sup>th</sup> August, 2023  
The Annual General Meeting was held through Video Conferencing / Other Audio Visual Means (VC)

Time of Commencement : 10.00 A.M.

Time of Conclusion : 10.22 A.M.

DIRECTORS PRESENT	CATEGORY / POSITION	ATTENDED THROUGH VC FROM
Shri R. Ramji	Managing Director & CEO	Cholapuram
Shri S.R. Subramanian	Non-Executive Director & Chairman of Stakeholders Relationship Committee	Chennai
Shri S.R. Venkatanarayana Raja	Independent Director & Chairman of Corporate Social Responsibility Committee	Madurai
Shri R. Sundaram	Independent Director & Chairman of Audit Committee and Nomination and Remuneration Committee	Madurai
Shri V.S. Jagdish	Independent Director	Cholapuram
Shri S.V. Ravi	Non-Executive Director	Cholapuram
Shri Rajesh Devarajan	Independent Director	Chennai
Smt. Durga Ramji	Non-Executive Woman Director	Chennai
<b>IN ATTENDANCE</b>		
Shri A. Emarajan	Company Secretary	Cholapuram
<b>BY INVITATION</b>		
Ms. Shwetha Ramji	Vice President - Operations	Chennai
Shri B. Ponram	Chief Operating Officer	Cholapuram
Shri S. Seenivasa Varathan	Chief Financial Officer	Cholapuram
<b>AUDITORS PRESENT</b>		
Shri V. Srikrishnan	Representing M/s. Krishnan and Raman, Chartered Accountants, Statutory Auditors	Chennai
Shri B. Subramanian	Practising Company Secretary, Secretarial Auditor and also as Scrutinizer	Cholapuram

The meeting was attended by 47 members through Video Conference (VC).

The Company Secretary welcomed the Managing Director, Directors, Chief Financial Officer, Vice President – Operations, Chief Operating Officer, Auditors, Scrutinizer and Shareholders. He informed the shareholders that the Meeting was held through Video Conference in compliance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. He also said that the Company has provided the live webcast of the proceedings of Meeting through NSDL Platform.

Proposed by Shri R. Ramji, Managing Director, Shri S.V. Ravi, Non-Executive Director was elected as Chairman of the meeting and he took the chair. The Secretary introduced the Chairman and requested Chairman to preside over the meeting.

Shri S.V. Ravi, Chairman presided over the meeting.

The Chairman confirmed that the quorum was present and called the meeting to order.

The Chairman introduced the Directors and invitees participated through Video Conference.

The Company Secretary informed the Shareholders that the Registers as required under the Companies Act, 2013 were made available electronically for inspection by the Members. Members seeking to inspect such registers could send their request to [polyspinexportscs@gmail.com](mailto:polyspinexportscs@gmail.com).

The Company Secretary announced that the Notice convening the 38<sup>th</sup> Annual General Meeting along with the Directors Report, Auditors Report and Financial Statements for the year ended March 31, 2023 have already been circulated by e-mail to the members of the Company and hosted on the website of the Company and the Stock Exchange (BSE Limited). With the consent of the Members, the Notice had been taken as read.

The Company Secretary further informed that there was no qualification or reservation or adverse remarks in the Statutory Auditors' Report and Secretarial Audit Report. With the consent of the Members, the Auditors Report had been taken as read.

The Company Secretary informed the Members that the facility of remote e-voting for the Members was commenced at 9:00 a.m. on Tuesday, the 22<sup>nd</sup> August, 2023 and concluded at 5:00 p.m. on Thursday, the 24<sup>th</sup> August, 2023.

The Company Secretary requested the Members who were present at the AGM and had not cast their votes by remote e-voting could cast their votes during the Meeting. Secretary informed the Members that the e-voting would remain open for 15 minutes after the close of the AGM. The members who have not voted earlier could cast their votes before the closure of the voting session.

The Company Secretary further informed the Members that the members who are already casted their votes in the remote e-voting can attend this AGM and should not be allowed to vote again.

The Managing Director delivered his speech during the course of which he appraised the performance of the Company.

The Company Secretary opened the Question and Answer session. Secretary informed that the Company had made necessary arrangement for the two-way communication in the meeting, for the shareholders who have registered themselves as Speaker to express their views. Accordingly, two Shareholders who had been registered as Speaker Shareholders participated in the meeting and spoke during the AGM. The Managing Director adequately clarified the queries raised by the Shareholder.

The Company Secretary said that the following items of business as set out in the Notice convening the 38<sup>th</sup> Annual General Meeting were transacted.

S. No.	ORDINARY BUSINESS – ORDINARY RESOLUTION
1.	<p data-bbox="316 1518 1404 1597"><b>Adoption of Company’s Standalone and Consolidated Audited Financial Statements for the year ended 31<sup>st</sup> March 2023.</b></p> <p data-bbox="316 1646 1404 2020">“<b>RESOLVED THAT</b> the Audited Standalone Financial Statements of Balance Sheet as at 31st March, 2023, Statement of Profit and Loss account for the year ended on that date, the Cash Flow Statement for the year ended on that date and Audited Consolidated Financial Statements of Balance Sheet as at 31st March, 2023 and Profit &amp; Loss Account for the year ended on that date, the Cash Flow Statement for the year ended on that date, the Director's Report and the Independent Auditor's Reports thereon, be and are hereby considered, approved and adopted.”</p>

<b>SPECIAL BUSINESS – SPECIAL RESOLUTION</b>	
2.	<p><b>Re-appointment of Shri Rammohanraja Ramji (DIN: 00109393) as Managing Director for a further period of 3 years with effect from 1<sup>st</sup> April 2024.</b></p> <p>“<b>RESOLVED THAT</b> in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association of the Company (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and subject to any other approvals as may be required, the approval of the members of the Company be and is hereby accorded for reappointment of Shri Rammohanraja Ramji (DIN: 00109393) as Managing Director of the Company for a period of 3 years with effect from 1<sup>st</sup> April, 2024 at a remuneration equivalent to 5% of the net profits of the Company.</p> <p><b>RESOLVED FURTHER THAT</b> when the Company has no profits or its profits are inadequate, in any financial year, he shall be paid a remuneration of Rs.204 Lakhs per annum along with the following perquisites.</p> <ol style="list-style-type: none"> <li>a. Perquisites: Payment as per the Company's rules, subject to the provisions of Schedule V Part II Section II of the Companies Act, 2013 and Income Tax Act 1961. It shall be restricted to 50% of the salary per annum.</li> <li>b. Contribution: Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under Income Tax Act, 1961.</li> <li>c. Gratuity: Payable at a rate not exceeding half a month's salary for each completed year of service.</li> <li>d. Leave: Encashment of leave at the end of tenure and other perquisites as allowed under Section IV of Schedule V of the Companies Act, 2013.</li> <li>e. Managing Director shall be paid remuneration by way of Salary and perquisites as stated above, as minimum remuneration, subject to restriction, if any, set out in Schedule V of the Companies Act, 2013, from time to time.</li> </ol>

	<p><b>RESOLVED FURTHER THAT</b> the Nomination and Remuneration Committee be and is hereby authorized to fix the components, quantum and periodicity of the remuneration payable to the Managing Director subject to the aforementioned limits."</p>
3.	<p><b>Re-appointment of Shri S.R. Subramanian (DIN: 00122141) as Director, who retires by rotation.</b></p> <p>“<b>RESOLVED THAT</b> pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, Shri S.R. Subramanian (DIN: 00122141), Director of the Company, who retires by rotation at this Annual General Meeting and being eligible for reappointment be and is hereby appointed as a Director of the Company, liable to retire by rotation.</p> <p><b>RESOLVED FURTHER THAT</b> pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("Amendment Regulations, 2018") and the other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Shri S.R. Subramanian, who has already completed the age of more than 75 years, shall continue to occupy the position of Non-Executive Director of the Company from this Annual General Meeting, till the date of his reappointment, i.e. liable to retire by rotation."</p>

The Company Secretary informed the members that Shri B. Subramanian, Practising Company Secretary had been appointed as the Scrutiniser to scrutinise the e-voting and submit his consolidated report.

The Company Secretary informed that the voting results along with the scrutiniser report would be submitted to the Stock Exchange within 2 working days from the conclusion of this AGM as provided under Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same would be placed on the website of the Company and would also be provided to National Securities Depository Limited.

The Secretary thanked all the participants for having attended the Meeting.

The meeting ended with a vote of thanks.