

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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August 30, 2024

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

Scrip Code: 539354

Dear Sir,

Sub: Proceedings of 39th Annual General Meeting held on 30th August, 2024

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 39th Annual General Meeting of the Company held on 30th August, 2024 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 39TH ANNUAL GENERAL MEETING

Day & Date : Friday, the 30th August, 2024
The Annual General Meeting was held through
Video Conferencing / Other Audio Visual
Means (VC)

Time of Commencement : 11.00 A.M.

Time of Conclusion : 11.28 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 R. Sundaram	Independent Director & Chairman of Audit Committee and Nomination and Remuneration Committee	Madurai
Shri V.S. Jagdish	Independent Director	Chennai
Shri S.V. Ravi	Non-Executive Director	Chennai
Shri Rajesh Devarajan	Independent Director	Chennai
IN ATTENDANCE		
Shri A. Emarajan	Company Secretary	Cholapuram
BY INVITATION		
Shri B. Ponram	Chief Operating Officer	Cholapuram
Shri S. Seenivasa Varathan	Chief Financial Officer	Cholapuram
AUDITORS PRESENT		
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 41 members through Video Conference (VC).

The Company Secretary welcomed the Managing Director, Directors, Chief Financial Officer, 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 Rajesh Devarajan, Non-Executive Independent 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 Rajesh Devarajan, 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 polypinexportscs@gmail.com.

The Company Secretary announced that the Notice convening the 39th Annual General Meeting along with the Directors Report, Auditors Report and Financial Statements for the year ended March 31, 2024 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 27th August, 2024 and concluded at 5:00 p.m. on Thursday, the 29th August, 2024.

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, three 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 Shareholders.

The Company Secretary said that the following items of business as set out in the Notice convening the 39th Annual General Meeting were transacted.

S. No.	ORDINARY BUSINESS – ORDINARY RESOLUTION
1.	<p>Adoption of Company’s Standalone and Consolidated Audited Financial Statements for the year ended 31st March 2024.</p> <p>“RESOLVED THAT the Audited Standalone Financial Statements of Balance Sheet as at 31st March, 2024, 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, 2024 and Profit & 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>
2.	<p>Re-appointment of Shri S.V. Ravi (DIN: 00121742) Director, who retires by rotation:</p> <p>“RESOLVED THAT Shri S.V. Ravi (DIN: 00121742) Director of the Company, who retires by rotation at this Annual General Meeting and being eligible for re-appointment be and is hereby appointed as a Director of the Company, liable to retire by rotation.”</p>

SPECIAL BUSINESS – SPECIAL RESOLUTION	
3.	<p>Re-appointment of Shri S.R. Venkatanarayana Raja (DIN: 01226624) as Independent Director for a second term of 5 consecutive years with effect from September 1, 2024 upto August 31, 2029.</p> <p>“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time and based on the performance evaluation, recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their respective meeting held on May 27, 2024, Shri S.R. Venkatanarayana Raja (DIN: 01226624), who has submitted a declaration that he meets the criteria of Independence as provided in Section 149 (6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 consecutive years with effect from September 1, 2024 upto August 31, 2029.</p> <p>RESOLVED FURTHER THAT Shri R. Ramji, Managing Director and Mr. A. Emarajan, Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required for obtaining necessary approvals, if any and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”</p>
4.	<p>Re-appointment of Shri V.S. Jagdish (DIN: 08452900) as Independent Director for a second term of 5 consecutive years with effect from September 1, 2024 upto August 31, 2029</p> <p>“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board</p>

of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time and based on the performance evaluation, recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their respective meeting held on May 27, 2024, Shri V.S. Jagdish (DIN: 08452900), who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 consecutive years with effect from September 1, 2024 upto August 31, 2029.

RESOLVED FURTHER THAT Shri R. Ramji, Managing Director and Mr. A. Emarajan, Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required for obtaining necessary approvals, if any and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

5. **Re-appointment of Shri R. Sundaram (DIN: 01361345) as Independent Director for a second term of 5 consecutive years with effect from September 1, 2024 upto August 31, 2029**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time and based on the performance evaluation, recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their respective meeting held on May 27, 2024, Shri R. Sundaram (DIN: 01361345), who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a

	<p>member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 consecutive years with effect from September 1, 2024 upto August 31, 2029.</p> <p>RESOLVED FURTHER THAT Shri R. Ramji, Managing Director and Mr. A. Emarajan, Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required for obtaining necessary approvals, if any and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”</p>
6.	<p>Re-appointment of Shri Rajesh Devarajan (DIN: 01153112) as Independent Director for a second term of 5 consecutive years with effect from September 20, 2024 upto September 19, 2029.</p> <p>“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time and based on the performance evaluation, recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their respective meeting held on May 27, 2024, Shri Rajesh Devarajan (DIN: 01153112), who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 consecutive years with effect from September 20, 2024 upto September 19, 2029.</p> <p>RESOLVED FURTHER THAT Shri R. Ramji, Managing Director and Mr. A. Emarajan, Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required for obtaining necessary approvals, if any and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”</p>

7. **Approve the Contract with Related Parties.**

“RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 including any modifications or amendments or clarifications thereon, if any and pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with standard listing agreement entered with the BSE Limited (Stock Exchange) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the shareholders be and is hereby accorded to the Board of Directors to enter into a contract(s) / Transaction(s) / arrangement(s) with following Related Parties on such terms and conditions as may be mutually agreed upon, up to a maximum amount as mentioned against each respective related parties every year for a period of five financial years from the financial year 2025-26.

S.No.	Name of the Related Party	Maximum amount in a Financial Year not to exceed
1.	M/s. Polyspin Private Limited	Rs.30 Crores
2.	M/s. Energyspin Private Limited	Rs. 5 Crores
3.	M/s. Ganesh Agro Pack Private Limited	Rs. 5 Crores
4.	M/s. Lankaspin Private Limited, Srilanka	Rs. 25 Crores
5.	M/s. Chola Packaging Private Limited	Rs. 5 Crores

RESOLVED FURTHER THAT the contract(s) / Transaction(s) / Arrangement(s) so carried out shall at all times be in the ordinary course of Company's business and also at the arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Audit Committee as may be applicable from time to time be authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard.

<p>RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any one or more Directors or Company Secretary of the Company as it may consider appropriate in order to give effect to this resolution.”</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.