



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.

Tel : 91 4563 284503 / 504
Fax : 91 4563 284505
e-mail : pelpack@vsnl.net
CIN : L51909TN1985PLC011683



2nd February, 2018

The Deputy Manager,
Dept. of Corporate Service,
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Sir,

Scrip Code: 539354

Meeting of the Board of Directors on 02.02.2018

Sub: Compliance under Regulations 33 (3) & 30 and other applicable Regulations of the SEBI (LODR), Regulations, 2015

The following decisions were taken by the Board of Directors in the meeting held:

1. Approval for Unaudited Financial Results:-

The Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2017 as per IND – AS of Schedule III of the Companies Act, 2013 were adopted. A Copy of the Chartered Accountant Limited review certificate for the unaudited financial results for the Quarter and Nine months ended 31st December, 2017 is enclosed.

2. Reappointment of Managing Director

Board of Directors have reappointed Sri. R. Ramji, Managing Director (DIN 00109393), as Managing Director of the Company for a period of three years with effect from 1st April, 2018 subject to the provisions of Section 196, 197 read with Schedule V, Part II Section II of the Companies Act, 2013 and other applicable provisions of the Act, if any and Rules thereon and subject to such approval as may be required and subject to the approval of the Shareholders by a Special Resolution at the ensuing Annual General Meeting on the following terms and Conditions.

Cont2

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-2-

- a. Remuneration: Rs.7,00,000/- per month.
- b. Commission: Three percent commission on the net profits of the Company subject to the ceiling of the total annual salary.
- c. 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.
- d. 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.
- e. Gratuity: Payable at a rate not exceeding half a month's salary for each completed year of service.
- f. Leave: Encashment of leave at the end of tenure.
- g. In case of inadequacy of profits the remuneration shall not exceed the limits as prescribed under Schedule V Part II Section II of the Companies Act, 2013.

3. Appointment of Secretarial Auditor

Sri. B. Subramanian, FCS, a Company Secretary in practice (C.P.2275) was appointed as Secretarial Auditor to conduct Secretarial Audit and furnish the report as prescribed under section 134(3) and 204 of the Companies Act 2013 for the period from 1st April 2017 to 31st March 2018 and to Certify the Annual Return for the year ending 31/03/2018.”

4. To record the sudden demise of Mr. P.S. Ramanathan, Company Secretary and Internal Auditor:

To take on record the sudden demise of Mr. Poosapadi Subba Raju Ramanathan, Company Secretary on 23rd January 2018 and the post of Company Secretary and Internal Auditor become vacant with effect from 23rd January 2018.”

Recorded his immense contribution to the development and progress of our organization in terms of performance as well as his service and support extended by him to the management, staff and all stake holders of the company.”

Cont3



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-3-

5. Appointment of Company Secretary:-

Pursuant to Section 2(24) & Section 203 read with rule made there under and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force Sri. P. K. Ramasubramanian (Associate Membership No 2184) an Associate Member of the Institute of Company Secretaries of India, who possess the requisite qualification as prescribed under the Companies (Appointment and Qualifications of Secretary) Rules, 1988, was appointed as Company Secretary w.e.f. 2nd February 2018 at a monthly remuneration as may be decided by Sri. R. Ramji, Managing Director of the company to perform the duties of a Secretary as required under the Companies Act, 2013 and any other duties assigned by the Board of Directors from time to time.”

6. Appointment of Internal Auditor:-

Sri. P. Ramadoss, Chartered Accountant, (Membership No. 201506) of the Institute of Chartered Accountants of India) was appointed as Internal Auditor of the company with effect from 2nd February 2018 to perform the duties of Internal Auditor as required under the Companies Act, 2013 and to submit Internal audit Report periodically at a remuneration as may be decided by Sri. R. Ramji, Managing Director”

The meeting of the Board of Directors commenced at 10.00 A.M and concluded at 12.30 A.M.

Kindly acknowledge.

Thanking you,

Yours Faithfully,

For POLYSPIN EXPORTS LTD.,

**(P.K. RAMASUBRAMANIAN)
COMPANY SECRETARY**

Encl: As above.