



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 284000 / 503 / 504
Fax : 91 4563 284505
e-mail : pepack@vsnl.net
fbc@polyspin.in
CIN : L51909TN1985PLC011683



Date: 12th August 2019

M/s. Bombay Stock Exchange Ltd.,
Dept. of Corporate Service,
Phiroze Jeejeebhoy Towers,
Mumbai - 400 001

Sir,

Scrip Code: 539354

Sub: Intimation on the proceedings of the 34th Annual General Meeting held on 12th August 2019.

Pursuant to Regulation 30(6) read with Clause 13 of Schedule III Part a, Para A of the SEBI (LODR) Regulations, 2015, we submit herewith the proceedings of the 34th Annual General Meeting of the company held on 12th August 2019 .

Kindly take note of the same.

Thanking you,

Yours Faithfully,

For POLYSPIN EXPORTS LTD.,

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

Encl : As above.

PROCEEDINGS OF THE 34TH ANNUAL GENERAL MEETING

DATE AND TIME : 12th August 2019 at 9.30 A.M.

VENUE : Sri Arjuna Manthiram, No. 21/595, Sri Krishna Colony,
P.A.C.R. Salai, Rajapalayam – 626 117

TIME OF COMMENCEMENT: 9.30 A.M.

TIME OF CONCLUSION : 10.30 A.M.

DETAILS OF ATTENDENCE AND SHAREHOLDINGS:

SL NO.	ATTENDENCE	NO. OF PERSONS	AGGREGATE NO. OF SHARES HELD
1	Attendance in Person	42	12,61,934
2	Attendance through Proxy	5	1,140
	Total	47	12,63,074

Directors Present in the meeting:

1. SHRI R. RAMJI, *Managing Director & CEO*
2. SHRI K. LAKSHMINARAYANAN
3. SHRI S.R. SUBRAMANIAN
4. SHRI P. VAIDYANATHAN
5. SHRI A. THIRUPPATHY RAJA
6. SHRI S. SANKAR
7. SHRI S.V. RAVI
8. SMT. DURGA RAMJI

Independent Directors being appointed present in the Meeting.

1. SHRI. S.R. VENKATANARAYANA RAJA
2. SHRI. V.S. JAGDISH
3. SHRI. R. SUNDARAM

Auditor Present in the Meeting:

SHRI.S.SRITHAR , of M/s. Srithar & Associates, Chartered Accountants, Chennai

Scrutinizer Present in the Meeting.

SHRI.B. SUBRAMANIAN, Practising Company Secretary.



SHRI K. LAKSHMINARAYANAN was elected as Chairman of the meeting and he took the chair and proceeded with the meeting. The requisite quorum being present, the Chairman called the meeting to order and welcomed all the members present in the meeting. After introduction of all the Directors, Statutory Auditors, Scrutinizer, Company Secretary and the Key Managerial Personnel present in the meeting. The chairman informed the members that the copies of the AGM notice together with the Annual Report for the Financial Year 2018-19 had been sent to all the shareholders. In terms of the provisions of the Companies Act, 2013 and the Rules made thereunder and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company had provided remote e-voting facility and for those members who had not exercised their vote through remote e-voting facility, facility to cast their vote by Poll was provided at the venue of the AGM.

With the permission of the Chairman, Company Secretary briefed the members on the e-voting process and of the AGM proceedings and the members who had not earlier voted through remote e-voting were provided time to cast their votes on the resolutions by poll Ballot and informed the members that Mr.B.Subramanian, Practising Company Secretary, was appointed as Scrutinizer to scrutinize the remote E-voting and ballot process in a fair and smooth manner.

The notice of the meeting was taken as read with the permission of members since it was already circulated to them. The Auditors' report on the financial statements of the Company for the year ended 31st March 2019 did not have any qualifications, reservations, adverse remarks or disclaimers and accordingly, the same was not required to be read out at the meeting, as per the provisions of the Companies Act, 2013.

The Chairman invited comments and questions from the members on the annual report and matters concerning the operations of the Company. After the same were raised by the members present at the venue, necessary response and clarifications were provided. After the discussions were completed, Sri.R.Ramji Managing Director made a brief presentation on the operations of the Company during the year 2018-19 and also presented the performance highlights for the quarter ended June 30, 2019.

The Secretary read out the resolutions on which the Members were required to vote.

ORDINARY BUSINESS:

ORDINARY RESOLUTION: 1

“RESOLVED THAT the Audited Standalone financial Statements of Balance Sheet as at 31st March, 2019, 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, 2019 and Profit & Loss Account for the year ended on that date, the Director's Report and the Independent Auditor's Report thereon, be and are hereby considered approved and adopted.”



ORDINARY RESOLUTION: 2

“RESOLVED THAT a Dividend of Rs. 1.20 per Equity Share of Rs. 10/- each, be and is hereby declared for the financial year ended 31st March, 2019.”

ORDINARY RESOLUTION: 3

“RESOLVED THAT Smt. Durga Ramji (DIN. 00109397), Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible for reappointment be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

SPECIAL RESOLUTION: 1

"RESOLVED that pursuant to Section 149, 152 and such other provisions as applicable, of the Companies Act, 2013 and the Rules thereunder, Sri. S.R. Venkatanarayana Raja, (DIN. 01226624), be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from 1st September, 2019 to 31st August, 2024.

SPECIAL RESOLUTION: 2

"RESOLVED that pursuant to Section 149, 152 and such other provisions as applicable, of the Companies Act, 2013 and the Rules thereunder, Sri. V.S. Jagdish, (DIN. 08452900), be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from 1st September, 2019 to 31st August, 2024.

SPECIAL RESOLUTION: 3

"RESOLVED that pursuant to Section 149, 152 and such other provisions as applicable, of the Companies Act, 2013 and the Rules thereunder, Sri. R. Sundaram, (DIN. 01361345), be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from 1st September, 2019 to 31st August, 2024.

SPECIAL RESOLUTION: 4

“RESOLVED THAT on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, the remuneration payable to Sri. Rammohan Raja Ramji, Managing Director (DIN 00109393), be and is hereby increased to Rs.10,00,000/- (Rupees ten lakhs only) per month with effect from 1st November, 2018 for the unexpired period of his tenure up to 31st March 2021 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 as given below and other terms and conditions remain unchanged.




- a. Remuneration: Rs.10,00,000/- 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.

The Chairman informed the Members that in accordance with Rule 20(4)(xii) and its Proviso of the Companies (Management and Administration) Rules, 2014, the Secretary of the Company had been authorised to receive the Scrutiniser's Report, countersign the same and declare the results of the voting forthwith and the results declared along with the report of the Scrutiniser would be placed on the website of the Company and would also be provided to NSDL immediately after the declaration of result for placing on their website.

The results would also be submitted to the stock exchanges within 48 hours of conclusion of the General Meeting as provided under Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the purpose of placing the results on their websites as provided under Proviso to Rule 20(4)(xvi) of the Companies (Management and Administration) Rules, 2014.

There being no other agenda, the Chairman thanked the members present and declared the meeting as closed.

For POLYSPIN EXPORTS LTD.,


(P.K. RAMASUBRAMANIAN)
COMPANY SECRETARY



Encl : As above.