

MINUTES OF THE ANNUAL GENERAL MEETING

MINUTES OF THE 31st ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF POLYCON INTERNATIONAL LIMITED HELD, ON FRIDAY, THE 30TH DAY OF SEPTEMBER, 2022 AT 1.00 P.M. AT O-22, PARMANAND HALL, ASHOK WATIKA SAMITI, ASHOK MARG, C-SCHEME, JAIPUR-302001 (RAJASTHAN)

DIRECTORS PRESENT

Mr. Rajiv Baid : Chairman and Managing Director
Mr. Varun Baid : Executive Director
Mr. Prashant Singh Vohra : Non - Independent Director
Mrs. Tiya Sacheti : Independent Director
Mr. Kamal Kumar Bordia : Independent Director
Mr. Nikhil Bhandari : Independent Director

IN ATTENDANCE

Mr. Gajanand Gupta : Company Secretary & CFO

BY INVITATION

Mr. Brij Kishore Sharma : Scrutinizer

ATTENDANCE REGISTER

Members present in person	6
Members present in proxy	14

1. The meeting was chaired by Mr. Rajiv Baid, Chairman Cum Managing Director of the company.
2. After ascertaining the presence of requisite quorum for the meeting, he called the meeting to order.
3. He presented a brief overview of the Financial Performance of the Company for the year ended March 31, 2022 and future outlook.
4. The Chairman informed the Members that the Report of Board of Directors, the Accounts for the financial year ended 31st March, 2022, Notice convening the 31st AGM were taken as read as the same had already been circulated to the Members. As there were no qualifications in the Audit Report, it was not required to be read.
5. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rules of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules 2015 & Regulations 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide its members the facility to exercise their right to vote at the 31st Annual General Meeting (AGM) by remote e-voting and all the businesses may be transacted through remote e-Voting Service provided by Central Depository Services (India) Limited. (CDSL).

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6. The chairman explained the implications of the resolutions in details to the members and informed that the company had arranged for a poll on all the resolutions to be passed at the meeting.
7. The chairman then took up the official business of the meeting.
8. The Chairman then informed Shareholder about the flow of events at the AGM and stated that after his speech, he would first move all the resolutions as set out in the Notice of AGM following Agenda and Resolutions as mentioned in the Notice of the AGM were deemed to be approved by the members.
9. The Chairman announced that the e-voting results along with the consolidated Scrutinizer's Report shall be informed to stock exchanges and also be placed on the website of the Company, CDSL and Stock Exchanges.
10. The Resolution passed by the members of the company with requisite majority relating to the following.

ORDINARY BUSINESS

ITEM NO. 1

1. ADOPTION OF ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022 ALONG WITH REPORTS OF BOARD AND AUDITORS THEREON

The Chairman took up the first item of the agenda pertaining to adoption of Reports and Accounts for the financial year ended 31st March, 2022. The Resolution for item no. 1 of the Notice read as follows :

"**RESOLVED THAT** the Audited Financial Statements for the year ended 31st March, 2022 and the Reports of Board and the Auditors thereon be and are hereby received, approved and adopted".

Shri Rajiv Baid proposed and Shri Varun Baid seconded the resolution as an ordinary resolution.

2. RE-APPOINTMENT OF MR. PRASHANT SINGH VOHRA AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION.

To appoint a Director in place of Mr. Prashant Singh Vohra (DIN: 09217439) who retires by rotation and being eligible, offers himself for Re-appointment

3. APPOINTMENT OF STATUTORY AUDITORS AND TO FIX THEIR REMUNERATION:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

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"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and as recommended by the Audit Committee and Board of Directors of the Company, M/s R.S. Mangal & Company, Chartered Accountants (Firm Registration No. 01472C) be appointed as Statutory Auditors of the Company, for the financial year 2022-23 in place of retiring auditors M/s. Tambi Ashok & Associates, Chartered Accountants (Firm Registration No. 005301C) to hold office from the conclusion of this 31st Annual General Meeting until the conclusion of the 32nd Annual General Meeting at such remuneration as may be decided by the Board of Directors of the Company

SPECIAL BUSINESS

4. APPOINTMENT OF MR. NIKHIL BHANDARI (DIN: 09398483) AS INDEPENDENT DIRECTOR.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and 160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to recommendation by the Nomination and Remuneration Committee and the Board of Directors, the consent of members be and is hereby accorded for the appointment of Mr. Nikhil Bhandari (DIN: 09398483), who was appointed as an additional Director w.e.f 30th May 2022, pursuant to the provision of section 161(1) of the Act, as a Non-Executive Independent Director of the Company, to hold office for a term of five years, commencing from 30th May 2022 to 29th May 2027 and whose office shall not be liable to retire by rotation, on such terms and conditions including remuneration determined / to be determined by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

5. To approve remuneration payable to Mr. Rajiv Baid, Managing Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("The Act") and the Rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, the approval of the

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Members be and hereby accorded for the remuneration payable to Mr. Rajiv Baid (DIN:00212265), Chairman & Managing Director of the Company for the remaining period of 2 years of his tenure from 13th November 2021 to 13th November 2023 on existing terms as decided by the Board of Directors including payment of remuneration in the event of any inadequacy or absence of profits in any financial year or years.

RESOLVED FURTHER THAT save and except as aforesaid, the Resolution passed by the Members at 28th Annual General Meeting held on 28th September, 2019 with respect to the appointment of Mr. Rajiv Baid, as Managing Director shall continue to remain in full force and effect.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee of Board constituted to exercise its powers including the powers conferred by this Resolution, be and is hereby authorized to vary or revise the remuneration of Mr. Rajiv Baid, as Managing Director within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution."

Shri K.C. Bhandari proposed and Shri Rajiv Baid seconded the resolution as an ordinary resolution.

6. To approve remuneration payable to Mr. Varun Baid, Executive Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, the approval of the Members be and hereby accorded for the remuneration payable to Mr. Varun Baid (DIN: 08268396), Executive Director of the Company for the remaining period of 2 years of his tenure from 13th November 2021 to 13th November 2023 on existing terms as decided by the Board of Directors including payment of remuneration in the event of any inadequacy or absence of profits in any financial year or years.

RESOLVED FURTHER THAT save and except as aforesaid, the Resolution passed by the Members at 28th Annual General Meeting held on 28th September, 2019 with respect to the appointment of Mr. Varun Baid, as Executive Director shall continue to remain in full force and effect.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee of Board constituted to exercise its powers including the powers conferred by this Resolution, be and is hereby authorised to vary or revise the remuneration of Mr. Varun Baid, as Executive Director within the overall limits under the Act and to do all such acts, deeds and

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things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution.”

7. Alteration of the Object Clause & Liability Clause of the Memorandum of Association of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 4 & 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, including any statutory modification or re-enactment thereof, for the time being in force and in accordance with the Table A of the Schedule I of the Act, and subject to the necessary approval of the Central Government or any other statutory authority(ies), if any required in this behalf, the consent of the members be and is hereby accorded for effecting the following alterations in the existing Clause(s) of the Memorandum of Association (the “MOA”) of the Company by substitution/deletion/addition/replacement of certain clauses in the following manner:-

1. Sub-heading III(A) “THE MAIN OBJECT TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE” be substituted by the new sub-heading III(a) “THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE.
2. The existing Main Objects of Clause III(A)(3) be altered by replacing the same with the following new Clause III(A)(3) as under:

“To manufacture, process, mould, design, refine, produce, import, export, purchase, sell or to otherwise deal in all kinds of products, goods and merchandise made of H. D. P. E., L.D.P.E., PET, poly-propylene, polyethylene, PVC, plastic, including containers, sections, drums, bottles, packing materials, caps, lids, dispensers, spray, biogas holders, doors, windows, cabins, pipes, furniture, fixtures, gates, parts and accessories..”

3. Part A of the Object Clause of the Memorandum of Association of the Company be and is hereby altered by adding new sub clauses 4 and 5 after existing sub clause 3 in Clause III (A) as under:

“Clauses 4:- To carry on all or any of the business of goldsmiths, silversmiths, jewelers, gems, diamonds and pearls merchants and trading in or business of manufacturing, making, buying, selling, importing, exporting and dealing in ornaments including clocks and watches, silver utensils and jewelries of all kind whether of Gold, Silver, Platinum, rolled gold and other metals and alloys, precious stones like diamonds, rubies, emeralds, pearls any other substance.

Clauses 5:- To carry on the business, in India and abroad, of dealer, trader, import and export agents, representatives, contractors, buying and selling agents, commission agent, brokers, importers, buyers, sellers, exporters and to buy, sell, or otherwise trade and deal in goods,

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produce, articles and merchandise of all types, on a wholesale cash and carry basis, including minerals and metals, stainless and special steels, alloys and ferrous, non-ferrous metals, auto parts, tools and implements, dies jigs, steel pipes and tubes and pipe fittings, iron and steel products, cast iron, steel and tubular structural, scrap, tubes and allied products, general merchandise, house-hold and groceries items, spirits and liquors, whether for human consumption or for industrial use or as fuel or otherwise, citric acid, vinegar, acetic and liquid sugar, glucose, malts, hops, grain, aerated water, carbonic acid, gas, dry ice and all raw material and intermediates of the highest grade, style and / or quality in their category and all other products such as home décor, office accessories, dinning and bar accessories, hardware, bath-room accessories, articles made of wax, SS tanks, pipes, stainless steel sheet, aluminum sheets, ceramic, wood, leather, glass, acrylic, plastic and other metal / alloy sheets and other products required and/or used in the house hold /official goods, architectural, construction, automobiles, railway transport and other allied sectors and other consumable goods and in all kinds and description of commodities both commercial and non-commercial both in India and abroad.”

4. Sub-heading III(B) “OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE” be substituted by the new subheading “MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(a)”.

5. Under Sub-heading III(b) “MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(a)”, the comprising sub clauses 1 to 33 be and is hereby substituted with new sub clause 1 to 29”.

6. The existing Clause III(C) OTHER OBJECTS comprising sub clauses 1 to 36 be and is hereby deleted permanently.

7. Clause IV of the Memorandum of Association be and is hereby altered and substituted with the following new Clause IV:

IV. The liability of members is Limited and this liability is limited to the amount unpaid, if any, on shares held by them.

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall deem to include any of its duly constituted Committee) or any officer/executive/representative and/or any other person so authorized by the Board, be hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company.”

8. Adoption of new set of Articles of Association of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

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“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, including any statutory modification or re-enactment thereof, for the time being in force, the consent of the members be and is hereby accorded for adoption of new set of Articles of Association as per the provisions of Companies Act, 2013 in substitution for and to the entire exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall deem to include any of its duly constituted Committee) or any officer/executive/representative and/or any other person so authorized by the Board, be hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company.”

10. After answering all the queries of speakers, the Chairman handed over the Poll process to the Scrutinizer and stated that the meeting would stand concluded when the last vote was cast.

11. One of the shareholders gave vote of thanks to the Chairman

12. The consolidated results of the E-voting and e-poll were declared by the Company and made available from 1st October, 2022 on the website of the Company and at the website of the stock exchange, the details of results declaration are enclosed at Annexure-1 to the Minutes.