

**NOTICE OF AGM – 2022**

**NOTICE** is hereby given that the **40th Annual General Meeting** of Members of **Polygenta Technologies Limited** will be held on Tuesday, 30 August 2022 at 11.00 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:-

**Ordinary Business:-**

1. To consider and adopt the Audited Financial Statements for the year ended March 31, 2022 together with Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Dhanvant Yeola, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint auditors and fix their remuneration

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

“**RESOLVED THAT** pursuant to provisions of Section 139,142 and other applicable provisions of the Companies Act,2013, if any, read with Companies (Audit & Auditors) Rules,2014, including any statutory enactments or modification thereof, M/s Lodha & Co (Firm Registration No. 301051E) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of 2025 of the Company on such remuneration as may be mutually agreed by and between the Board of Directors of the Company and the Auditors.

**RESOLVED FURTHER THAT** to give effect to above resolution, the Board of Directors of the Company be and is hereby authorised for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

**Special Business:-**

4. **Enabling power to Board to increase the remuneration of Mr. Dhanvant Yeola, Executive Director subject to upper limit**

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution:

“**RESOLVED THAT** the Board of Directors is hereby authorised to give increment/annual bonus/ other incentives to Mr. Dhanvant Yeola (DIN 0008325170), Executive Director (Technical) upto a limit of Rs. 100 lacs per annum. If he is employed for part of the financial year, the upper limit will be considered proportionately.

The remuneration aforesaid will be exclusive of:

- (i) Contribution to Provident Fund
- (ii) Gratuity payable in accordance with the rules and regulations of the Company
- (iii) Leave Encashment at the end of the tenure as per the applicable company policies”

5. **Appointment of Mr. Makarand Kulkarni as Whole-time Director & CEO**

To consider and if thought fit, to pass the following Resolutions as **Special Resolutions**:

“**RESOLVED THAT** pursuant to Section 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V to the Act and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] the consent of the Company be and is hereby accorded to the appointment and terms of remuneration of Mr. Makarand Kulkarni (DIN 01190428) as Whole-time Director & CEO of the Company for the period of three years from 1 January 2022 to 31 December 2024 and to his receiving remuneration of Rs. Rs.97,36,500/ per annum w.e.f. 1 January 2022 and Rs.112,04,000/- per annum w.e.f. 1 April 2022 and upon the terms and conditions set out in the explanatory Statement annexed to the Notice convening this meeting.

**RESOLVED FURTHER THAT** the Board of Directors is hereby authorised to give increment/ bonus to the Whole-time Director & CEO such that total remuneration including increment and bonus shall not be more than Rs.180 lacs per annum.

The remuneration aforesaid will be exclusive of:

- (i) Contribution to Provident Fund.
- (ii) Gratuity payable in accordance with the rules and regulations of the company.
- (iii) Leave Encashment at the end of the tenure.

**RESOLVED FURTHER THAT** the Company Secretary of the Company, be and is hereby authorized to do all such acts, deeds and matters as may be necessary to give effect to the aforesaid resolution, including, but not limited to filing of necessary statutory documents with concerned Registrar of companies and other statutory authorities as applicable.”

#### 6. Change in the name of the Company:

To consider and if thought fit, to pass the following Resolutions as **Special Resolutions**:

“**RESOLVED THAT** pursuant to the provisions of Sections 4,5,13 and 14 and any other applicable provisions of Companies Act, 2013 read with Rules thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of the Central Government and /or any other authority as may be necessary, consent of the members be and is hereby accorded for change of the name of the Company from POLYGENTA TECHNOLOGIES LIMITED to ‘REVALYU RECYCLING (INDIA) LIMITED’.

**RESOLVED FURTHER THAT** upon issuance of the fresh Certificate of Incorporation by the Registrar of Companies consequent upon change of name, the old name ‘POLYGENTA TECHNOLOGIES LIMITED’ as appearing in Name Clause of the Memorandum of Association of the Company and wherever appearing in the Articles of Association of the Company and other documents and places be substituted with the new name ‘REVALYU RECYCLING (INDIA) LIMITED’.

**RESOLVED FURTHER THAT** the Whole-time Director & CEO and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and matters as may be necessary to give effect to the aforesaid resolution, including, but not limited to filing of necessary statutory documents with concerned Registrar of companies and other statutory authorities as applicable.”

#### 7. Amendment to the Articles of Association of the Company:

To consider and if thought fit, to pass the following Resolutions as **Special Resolutions**:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, the Articles of Association of the Company be and is hereby amended as under:

In Clause 2 under Definitions and Interpretations:

after sub-clause (r), the following clauses will be added.

- (s) “**First Tranche Reserved Matters**” shall have the meaning assigned to the term in Article 144;
- (t) “**First Tranche Remittance Account**” shall have the meaning assigned to the term “Remittance Account” in the First Tranche Shareholders Agreement;
- (u) “**First Tranche Shares**” shall have the meaning assigned to the term “Investor Shares” in the First Tranche Shareholders Agreement;
- (v) “**First Tranche Shareholders Agreement**” means the shareholders agreement dated June 23, 2021 entered into between the Company and the Holding Company in relation to the First Tranche Shares;
- (w) “**First Tranche Subscription Amount**” shall have the meaning assigned to the term “Subscription Amount” in the First Tranche Shareholders Agreement;

The subsequent sub-clauses will be renumbered accordingly.

after re-numbered sub-clause (x), the following clauses will be added:

- (y) “**Investor Shares**” shall have the meaning assigned to the term “Investor Shares” in the Second Tranche Shareholders Agreement;

after re-numbered sub-clause (z), the following clauses will be added:

- (aa) “**Lender(s)**” means individually and jointly, Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG) and Investeringfondene for Udviklingslande (IFU) or any of their successors and assigns;

(bb) “**Lending Documents**” means the Term Facility Agreement dated February 22, 2022 entered into between inter alia the Company and the Lenders and other related documents including but not limited to security documents.

after sub-clause (hh), the following clauses will be added:

(ii) “**Ordinary Resolution**” and “**Special Resolution**” shall have the meanings assigned thereto by Section 114 of the Act;

(jj) “**Project**” shall have the meaning assigned to the term “Project” in the Second Tranche Shareholders Agreement;

(kk) “**Project Capex**” shall have the meaning assigned to the term “Project Capex” in the Second Tranche Shareholders Agreement;

after re-numbered sub-clause (ll), the following clauses will be added:

(mm) “**Second Tranche Reserved Matters**” shall have the meaning assigned to the term in Article 145;

(nn) “**Second Tranche Remittance Account**” shall have the meaning assigned to the term “Remittance Account” in the Second Tranche Shareholders Agreement;

(oo) “**Second Tranche Shares**” shall have the meaning assigned to the term “Investor Shares” in the Second Tranche Shareholders Agreement;

(pp) “**Second Tranche Shareholders Agreement II**” means the shareholders agreement dated November 25, 2021 entered into between the Company and the Holding Company in relation to the Second Tranche Shares;

(qq) “**Second Tranche Subscription Amount**” shall have the meaning assigned to the term “Subscription Amount” in the Second Tranche Shareholders Agreement;

In Clause 3 after sub-clause (f), the following clause will be added:

(g) To the extent permitted under Applicable Law, in the event of any conflict between these Articles on one hand and the Agreements on the other hand, the provisions of the Agreements (as amended) shall prevail and the shareholders shall take necessary steps to ensure that these Articles are forthwith amended to such extent as is required to remove such conflict and to ensure that the operative parts of the Agreements are accurately reflected in these Articles. “**Agreements**” means the First Tranche Shareholders Agreement and the Second Tranche Shareholders Agreement as amended from time to time.

After Clause 117, the following clause will be added:

117A. So long as any amount is outstanding under the Lending Documents, the Lenders shall at all times be entitled to appoint 1 (one) person who shall be entitled to attend (physically or by teleconference or video conference) all meetings of the Board of Directors (“**Observer**”). The Observer shall be either, (A) such person who is jointly selected by the Lenders, provided that such person is also an employee of any of the Lenders; or (B) such person who is jointly selected by the Lenders and approved by the Borrower (such approval not to be unreasonably withheld or delayed) when such person is not an employee of any of the Lenders. The Observer shall have the right to receive notices of all meetings of the Board of Directors at the same time as any member of the Board of Directors. The Observer shall be entitled to share with the Lenders the information the Observer obtains in connection with the performance of the Observer’s role. The aforesaid right of the Observer to share information with the Lenders shall be dependent upon the Observer entering into an undertaking to keep any information received (whether in writing or verbally) strictly confidential and not to disclose such information to any person (other than the Lenders).

After Clause 143 under Reserved Matters the following clauses will be added:

144. Notwithstanding anything contained in these Articles and without prejudice to Article 143 above, the Company shall not take any of the following decisions or actions (“**First Tranche Reserved Matters**”) (unless expressly permitted by or undertaken in accordance with the First Tranche Shareholders Agreement), either directly or indirectly, including at a Board meeting or at a meeting of a committee of the Board or at a General Meeting (including adjourned Meetings and the Annual General Meeting) or by way of a circular resolution, without the prior written consent of the Holding Company (in addition to any other

voting rights or protections conferred on the Holding Company by Applicable Law):

- (a) any alteration to the rights or privileges of any of the First Tranche Shares issued by the Company;
- (b) use the First Tranche Subscription Amount for any other purpose than Project Capex;
- (c) commit to use the First Tranche Subscription Amount in relation to Project Capex whether by way of entering into a legally binding agreement of any kind or issuing a purchase order or otherwise, which is worth more than Rs. 40,00,000 (Rupees forty lac) (or in the case of a single vendor, multiple purchase orders / agreements totalling to over Rs. 40,00,000 (Rupees forty lac) in a two-week period);
- (d) any change of the First Tranche Remittance Account or of the authorized signatories of the First Tranche Remittance Account; and/ or
- (e) take any action or make any commitment analogous to the foregoing-

It is clarified that the Holding Company can grant prior written consent to measures described in Article 144 also by e-mail. The right of the Holding Company under this Article 144 shall remain in force for as long as the Holding Company together with its Affiliates legally and beneficially owns at least 25% (twenty five percent) shares in the Company on a fully diluted basis.

145. Notwithstanding anything contained in these Articles and without prejudice to Articles 143 and 144 above, the Company shall not take any of the following decisions or actions ("**Second Tranche Reserved Matters**") (unless expressly permitted by or undertaken in accordance with the Second Tranche Shareholders Agreement), either directly or indirectly, including at a Board meeting or at a meeting of a committee of the Board or at a General Meeting (including adjourned Meetings and the Annual General Meeting) or by way of a circular resolution, without the prior written consent of the Holding Company (in addition to any other voting rights or protections conferred on the Holding Company by Applicable Law):

- (a) any alteration to the rights or privileges of any of the Investor Shares issued by the Company;
- (b) use the Second Tranche Subscription Amount for any other purpose than Project Capex;
- (c) commit to use the Second Tranche Subscription Amount in relation to Project Capex whether by way of entering into a legally binding agreement of any kind or issuing a purchase order or otherwise, which is worth more than Rs. 40,00,000 (Rupees forty lac) (or in the case of a single vendor, multiple purchase orders / agreements totalling to over Rs. 40,00,000 (Rupees forty lac) in a two-week period);
- (d) any change of the Second Tranche Remittance Account or of the authorized signatories of the Second Tranche Remittance Account; and/ or
- (e) take any action or make any commitment analogous to the foregoing-

It is clarified that the Holding Company can grant prior written consent to measures described in Article 145 also by e-mail. The right of the Holding Company under this Article 145 shall remain in force for as long as the Holding Company together with its Affiliates legally and beneficially owns at least 25% (twenty five percent) shares in the Company on a fully diluted basis.

- 145A Notwithstanding anything to the contrary contained in these articles (including Articles 143 to 145), so long as any shares are pledged for the benefit of the Lenders in respect of the borrowing arrangements under the Lending Documents, such shares shall always be freely transferable without requiring any further consent of the Board of Directors and/or the Holding Company. Upon enforcement of rights by the Lenders (acting themselves or through a security trustee) under the Lending Documents, the Company and the Board of Directors shall be obliged to register the transfer of such shares to the Lenders or such other person identified by them.

The existing Clauses after 145 will be re-numbered accordingly.

After re-numbered clause 164 the following clauses will be added:

165. Notwithstanding anything to the contrary contained herein but subject to Applicable Law, so long as the Holding Company together with its Affiliates legally and beneficially owns at least 25% (twenty five percent) shares in the Company on a fully diluted basis, the Company shall promptly provide to the Holding Company the following information as it may require in a manner and form satisfactory to the Holding Company:

- (a) Monthly copy of the bank statement of the Remittance Account or any other bank account opened for holding the First Tranche Subscription Amount to be used for the Project Capex; and
  - (b) within 20 (twenty) days from the end of each month, a report on the details of the amount spent from the First Tranche Remittance Account or any other bank account opened for holding First Tranche Subscription Amount to be used for the Project Capex.
166. Notwithstanding anything to the contrary contained herein but subject to Applicable Law, so long as the Holding Company together with its Affiliates legally and beneficially owns at least 25% (twenty five percent) shares in the Company on a fully diluted basis, the Company shall promptly provide to the Holding Company the following information as it may require in a manner and form satisfactory to the Holding Company:
- (a) Monthly copy of the bank statement of the Remittance Account or any other bank account opened for holding the Second Tranche Subscription Amount to be used for the Project Capex; and
  - (b) within 20 (twenty) days from the end of each month, a report on the details of the amount spent from Second Tranche the Remittance Account or any other bank account opened for holding Second Tranche Subscription Amount to be used for the Project Capex.
167. So long as the Holding Company together with its Affiliates legally and beneficially owns up to 25% (twenty five percent) shares in the Company on a fully diluted basis, the Holding Company shall also be granted access to the Company's facilities and personnel during normal business hours by providing 3 (three) days' prior written intimation to the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such actions as may be necessary, desirable or expedient and to do all such necessary acts, deeds and things that may be incidental or pertinent to give effect to the aforesaid resolution, including printing of the new Articles of Association and filing of the same with ROC & other authorities as may be required."

#### 8. Ratification of the remuneration of Cost Auditor

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution:

"**RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, a remuneration of Rs.90,000/- (Rupees Ninety Thousand only) plus applicable taxes as approved by the Board of Directors, to be paid to the Cost Auditor – Pradnya Chandorkar, Cost Accountant (Membership No. 23164) appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2023, be and is hereby ratified."

**By the Order of the Board of Directors  
For Polygenta Technologies Limited**

Paresh Damania  
**Company Secretary**  
Place: Mumbai  
Date: 2 July 2022

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts relating to the business stated under Item No. 4 to 8 is annexed hereto.
2. In view of the continuing COVID-19 pandemic, the Ministry of company Affairs (“MCA”) has vide its circular dated 5 May 2022 read together with circulars dated 8 April 2020, 13 April 2020, 5 May 2020, 13 January 2021, 8 December 2021 and 14 December 2021 (“MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue of the AGM shall be the Registered Office of the Company at Gut No.265/1- 266, Village –Avankhed, Taluka –Dindori, District –Nashik, Pin –422 202.
3. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual report 2021-22 will also be available on the Company’s website [www.polygenta.com](http://www.polygenta.com).
4. Since this AGM is being held through VC / OVAM, the facility for appointment of proxy by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this notice.
5. Members attending the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 23 August 2022 through email to [companysecretary@polygenta.com](mailto:companysecretary@polygenta.com). The same will be replied by the company suitably.
7. The register of members and the share transfer books of the Company will remain closed from Wednesday, 24 August 2022 to Tuesday, 30 August 2022 (both days inclusive) for annual closing.
8. Members are requested to notify immediately any change in their addresses, email address, bank particulars etc.
9. **Voting through Electronic Means:**

In compliance with section 108 of the Companies Act, 2013, read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility which will enable the members to cast their vote electronically. The facility of casting the votes by the Members using an electronic voting system prior to AGM and during the AGM will be provided by Link Intime India Private Limited (“LIPL”).

The instructions for members for voting electronically are as under:

- (i) The voting period begins on Saturday, 27 August 2022 at 9.00 a.m. and ends on Monday, 29 August 2022 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, 23 August 2022 may cast their vote electronically.
  - (ii) Shareholders who have already voted prior to the meeting date may also attend / participate in the AGM through VC / OVAM but would not be entitled to cast their vote again.
10. **Remote e-Voting Instructions for shareholders:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

**Login method for Individual shareholders holding securities in demat mode is given below:**

1. Individual Shareholders holding securities in demat mode with NSDL
  1. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
  2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
  3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
  1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
  2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
  3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
  4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

**Login method for Individual shareholders holding securities in physical form is given below:**

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
  2. Click on “**Sign Up**” under ‘SHARE HOLDER’ tab and register with your following details: -
    - A. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company.
    - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
    - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
    - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
- \*Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
  - ▶ Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
  4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

**Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.



**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 22-23058542-43.

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

## 11. Process and manner for attending the Annual General Meeting through InstaMeet:

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- ▶ Select the “Company” and ‘Event Date’ and register with your following details: -

**A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/Company.

- ▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

## 12. Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the email id : [companysecretary@polygenta.com](mailto:companysecretary@polygenta.com).
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

## 13. Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- i. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”

- ii. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
- iii. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- iv. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- v. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
- vi. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

#### 14. Guidelines to attend the AGM proceedings through Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instruction as under:

Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/https://meetingsapac30.webex.com/webappng/sites/meetingsapac30/dashboard?siteurl=meetingsapac30>

15. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the members.
16. Ms. Shailashri Bhaskar, Practising Company Secretary (Membership No. FCS-5778 and CP No. 5092) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in fair and transparent manner.

The Scrutinizer shall, within a period not exceeding three days from the conclusion of the e-voting period unblock the votes in the presence of at-least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes in favour or against, if any, forthwith to the Chairperson of the Company.

## **Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013.**

### **Item NO. 4**

Enabling power to Board to increase the remuneration of Mr. Dhanvant Yeola, Executive Director subject to upper limit

Mr. Dhanvant Yeola was appointed as the Executive Director w.e.f. 1 October 2021 in his second term for a period of three years. The Board was given enabling power by members to enhance remuneration upto Rs.70 lacs per annum. Exercising such enabling powers, the Board has fixed Mr. Dhanvant Yeola's remuneration at Rs. 48.05 lacs per annum excluding Company's contribution to provident fund and gratuity and leave encashment at the end of the tenure. It is proposed to increase the enabling power of the Board to increase the remuneration upto limit of Rs.100 lacs.

The information as required under Schedule V to Companies Act, 2013 was already given at the time of Mr. Dhanvant Yeola's appointment in the last year's AGM Notice dated 30 July 2021, pursuant to which the resolutions for his appointment were approved by members at the AGM held on 21 September 2021. There is no major change in the information given in the said Notice.

The Company's effective capital is Rs.290.44 Crores as on 31 March 2022. The prescribed remuneration for companies having effective capital of Rs.290.44 Crores is Rs.120.40 lacs per annum. The proposed enabling powers to Board for remuneration as stated above does not exceed the remuneration as prescribed under Schedule V to the Companies Act, 2013. Schedule V to the Companies Act, 2013 requires approval of the Shareholders by Ordinary Resolution, in case the proposed remuneration does not exceed prescribed remuneration. Therefore, as required under Schedule V to the Companies Act, 2013, the Company seeks members' approval by ordinary resolution.

Except Mr. Yeola, who is interested in the resolution as it pertains to his own remuneration, none of the other Directors and Key Managerial Personnel of the Company and their relatives may be in any way considered to be concerned or interested in this resolution. Mr. Yeola is not related to any other Director OR KMP of the Company.

The Board of Directors of the Company accordingly recommends the ordinary resolutions as set out in the Notice for approval.

### **Item no.5**

#### **Appointment of Mr. Makarand Kulkarni as Whole-time Director & CEO**

Mr. Makarand Kulkarni was working with the Company in various positions in Marketing w.e.f. 1 April 2014 and was promoted as CEO of the Company w.e.f. 1 July 2020. Considering his excellent contribution to the Company and as recommended by the N R Committee, the Board of directors at its meeting held on 7 December 2021 has appointed him as a Director on the Board w.e.f. 1 January 2022 and thus, he is appointed as a Whole-time director & CEO w.e.f. 1 January 2022 for a period of three years upto 31 December 2024, subject to approval of the members.

The principal terms and conditions of Mr. Kulkarni's appointment as Whole-time director & CEO are as follows:

#### **1. Terms and Terminations:**

1.1 From 1 January 2022 to 31 December 2024

1.2 Either the Company or Mr. Kulkarni may terminate this Agreement by serving a written notice of termination to the other party with a notice period of at least 180 (one hundred and eighty) days.

#### **2. Duties and Powers:**

As the Whole-time director & CEO, Mr. Kulkarni will be responsible for the day-to-day management and affairs of the Company. Mr. Kulkarni as WTD and CEO shall have powers and authorisations as may be delegated by the Board of Directors from time to time.

The Whole-time director & CEO at all times shall perform and discharge his duties in a timely manner and in accordance with applicable laws and internal policies and procedures of the Company.

The Whole-time director & CEO shall throughout the term of this Agreement devote his full time, attention and abilities to the Company and shall in all respects conform to and comply with the orders and directions of the Board as may be issued from time to time. The Whole-time director and CEO shall faithfully serve the Company and use his utmost endeavours to promote the interests thereof.

**3. Remuneration**

3.1 The Whole-time director and CEO will be entitled to the following remuneration subject to TDS at applicable rates: Rs.97,36,500/- per annum w.e.f. 1 January 2022 and Rs.1,12,04,000/- per annum w.e.f. 1 April 2022.

Board of Directors is empowered to give increment / bonus / other incentives to the Whole-time director and CEO such that the total remuneration including increment and bonus shall not be more than Rs. 180 lacs per annum.

The remuneration aforesaid will be exclusive of:

- (i) Contribution to Provident Fund.
- (ii) Gratuity payable in accordance with the rules and regulations of the company.
- (iii) Leave Encashment at the end of the tenure.

3.2 As Mr. Makarand Kulkarni was appointed w.e.f. 1 January 2022, the Company's effective capital as on last audited balance sheet before his appointment i.e. as at 31 March 2021 is considered, which is Rs.69.68 Crores. The prescribed remuneration for companies having effective capital of between Rs.5 Crores and Rs.100 Crores is Rs.84 lacs per annum. The proposed enabling powers to Board for remuneration as stated above exceeds the remuneration as prescribed under Schedule V to the Companies Act, 2013. Schedule V to the Companies Act, 2013 requires approval of the Shareholders by Special Resolution, in case the proposed remuneration exceeds prescribed remuneration. Therefore, as required under Schedule V to the Companies Act, 2013, the Company seeks members' approval by special resolution.

4. All HR Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the Whole-time Director & CEO, unless specifically provided otherwise.

As required under Schedule V to Companies Act, 2013, the following information is given:

**1. GENERAL INFORMATION**

1	Nature of Industry	Manufacturing of sustainable Polyester Filament Yarn / Chips
2	Date or expected date of commencement of Technical production	30th September, 1994
3	In case of new companies, expected date of commencement of activities as per project approved by financial institution	NotApplicable
4	Financial Performance based on given indicators	EBIDTA before Extraordinary Items for the last three years : (Rs. Lacs) Year Ended 31.03.2022 : Positive: Rs.50.2 Million Year Ended 31.03.2021 : Positive: Rs. 179.0 Million Year Ended 31.03.2020: Positive: Rs. 127. 2 Million Year Ended 31.03.2019: Negative: Rs. 56.6 Million  Four years financial performance is disclosed instead of three years as Mr. Makarand Kulkarni is appointed as Whole-time Director and CEO w.e.f. 1 January 2022 and after his appointment , financial statements for YE 31Mar22 are audited.
5	Foreign Investments or collaborations, if any	The Holding Company, revalu Resources GmbH (rRG) (earlier known as PerPETual Technologies GmbH) holds 28,13,33,646 Equity Shares of Polygenta of FV of Rs.10/- each as on 31 March 2022. Also, rRG has extended External Commercial Borrowings (ECB). (ECBs were assigned from Performance Recycling Limited earlier known as Perpetual Global Technologies Limited). As on 31 March 2022, the outstanding ECB Principal payable aggregated to Rs.3645.6 million.

## 2. INFORMATION ABOUT THE APPOINTEE

NO.	Particulars	Mr. Makarand Kulkarni
1	Background details	Mr. Kulkarni, 55 Years, has over thirty two years of experience.
2	Past Remuneration	<p>(Last three Years)            Year Ended 31.03.2022 : Rs. 12.7 Million            Year Ended 31.03.2021 : Rs. 9.7 Million            Year Ended 31.03.2020 : Rs. 8.2 Million            Year Ended 31.03.2019 : Rs. 6.3 Million</p> <p>Four years remuneration is disclosed instead of three years as remuneration for YE31Mar22 includes remuneration in his capacity as Whole-time Director and CEO w.e.f. 1 January 2022 which is subject to approval of the members at this AGM.</p> <p>The above remuneration includes Company's contribution to Provident Fund.</p>
3	Recognition or awards	None
4	Job Profile and his suitability	<p>Mr. Kulkarni, 55 Years, has over thirty two years of experience.</p> <p>From 1 April 2014, Mr. Makarand Kulkarni is working with Polygenta Technologies Limited and handled responsibilities of Marketing in various positions. He was appointed as CEO of the Company w.e.f. 1 July 2020. Considering his contribution to the Company he was promoted as Whole-time Director &amp; CEO w.e.f. 1 January 2022. Mr. Kulkarni is responsible for overseeing day-to-day activities of the Company.</p>
5	Remuneration proposed	<p>Rs. 97,36,500/- per annum from 1 January 2022 and Rs.1,12,04,000/- per annum from 1 April 2022.</p> <p>Board of Directors is empowered to give increment / bonus / other incentives to the Whole-time Director &amp; CEO, such that the total remuneration including increment and bonus shall not be more than Rs.180 lacs per annum.</p> <p>The remuneration aforesaid will be exclusive of Company's Contribution to Provident Fund and Gratuity payable in accordance with the rules and regulations of the company. It will also exclude leave encashment at the end of the tenure.</p>
6	Comparative Remuneration Profile with respect to Industry, size of the Company, profile of the position and person	Rs. 100 Lacs to Rs. 250 Lacs
7	Pecuniary Relationship directly or indirectly with the Company or relationship with other managerial personnel	<p>He is drawing remuneration being an employee of the Company. Other than drawing remuneration, there is no pecuniary relationship with the Company.</p> <p>Mr. Kulkarni is not related to any other managerial personnel of the Company.</p>

**3. OTHER INFORMATION**

NO.	PARTICULARS	
1	Reasons for loss or inadequate profits	Due to sub-optimal capacity of the Plant as compared to Industry Standards, the Company's profit is not adequate .
2	Steps taken or proposed to be taken for improvement	The Company is setting up two 100MT/per day flakes to rPET Chips Plants on additional parcel of land opposite the existing site atAvankhed, Nashik.
3	Expected increase in productivity and profits in measurable terms	The production will increase from 35 MT/day to 235 MT/day. The Company expects that the commercial production from the new plants will commence from FY 2024-25 onwards and the profit will increase substantially from that year. By FY 2024-25, the Company expects to break-even at PBT level or make profit.

Except Mr. Kulkarni, who is interested in the resolution as it pertains to his own appointment and remuneration, none of the other Directors and Key Managerial Personnel of the Company and their relatives may be in any way considered to be concerned or interested in this resolution. Mr. Kulkarni is not related to any other Director OR KMP of the Company.

The Board of Directors of the Company accordingly recommends the Special resolutions as set out in the Notice for approval.

**Item no.6****Change in the name of the Company:**

The holding company's name is revalyu Resources GmbH. In addition, revalyu Resources GmbH. (earlier known as Perpetual Technologies GmbH) is also owner of the registered Trademark 'Revalyu' in India. It is desirable that the proposed name reflects the name of the Holding Company. This will also bring consistency in the message to customers and business partners. It is also desirable to indicate in the name that the Company is in the business which involves (re)cycling/ upcycling the scrap raw materials by converting to (value) added virgin equivalent product.

Therefore, the name of the Company is proposed to be changed to 'REVALYU RECYCLING (INDIA) LIMITED'.

The provisions of the Companies Act, 2013 and the Rules made thereunder, requires the Company to obtain approval of shareholders by a Special resolution for effecting change of the Company Name and consequent alteration in the Memorandum and Articles of Association.

None of the Directors and Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of the Company accordingly recommends the Special resolutions as set out in the Notice for approval.

**Item No.7****Amendment to the Articles of Association of the Company:**

The Company has entered into the Term Facility Agreements for ECBs equivalent to USD 32.50 Million. Pursuant to these Term Facility Agreements, certain rights are required to be given to the proposed lenders and the said rights are required to be incorporated in the Articles of Association.

Similarly, the Company had entered into Shareholders Agreements with Promoters - Perpetual Technologies GmbH (now known as revayu Resources GmbH) for receipt of funds towards preferential allotment of 13 crore equity shares at FV of Rs. 10/- per share amounting to Rs. 130 crores. The share application monies were received in FY 2021-22 and the equity shares were allotted. As per the terms and conditions of the Shareholders' Agreements, certain additional rights are required to be given to the holding company - revayu Resources GmbH ( earlier known as Perpetual Technologies GmbH) and the said rights are required to be incorporated in the Articles of Association.

The Articles of Association are proposed to be amended to give the rights to Lenders and holding company as discussed above.

None of the Directors / KMPs of the Company is concerned or interested in any way in the resolutions

The Board of Directors of the Company accordingly recommends the Special resolutions as set out in the Notice for approval.

**Item No.8**

**Ratification of the remuneration of Cost Auditor**

The Board of Directors has on recommendation of the Audit Committee, approved the appointment and remuneration of the Cost Auditors- Pradnya Chandorkar, Cost Accountants to conduct the audit of the cost records of the Company for the financial year ending 31 March 2023 at a remuneration of Rs.90,000/- (Rupees Ninety Thousand only) plus GST.

In accordance with the provisions of Section 148 of the Companies Act,2013 ("the Act") read with the Companies (Audit and Auditors) Rules,2014 the remuneration payable to the Cost Auditors as recommended by the Audit committee and approved by the Board has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors for the financial year ending 31 March 2023 by passing Ordinary Resolution.

None of the Directors and KMPs of the Company is concerned or interested in any way in the resolution proposed to be passed.

The Board of Directors of the Company accordingly recommends the Ordinary resolutions as set out in the Notice for approval.

By Order of the Board of Directors  
For **Polygenta Technologies Limited**

Paresh Damania  
**Company Secretary**

Place: Mumbai  
Date: 2 July 2022

**Corporate Identification Number (CIN) - U17120MH1981PLC025388**

**Registered Office:** Gut No.265/1- 266, Village – Avankhed, Taluka – Dindori, District – Nashik, Pin – 422 202

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