

A.SEKAR
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COMPANY SECRETARY

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**SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED MARCH 31, 2022**

To
The Members
Polygenta Technologies Ltd
GAT No. 265/1-266, Village Avankhed,
Nashik 422 201

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Polygenta Technologies Limited**, (hereinafter called the Company). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, I hereby report that in my opinion the Company has during the period covering April 1, 2021 to March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period April 1, 2021 to March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings, ;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent they are applicable to the company:
 - (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client; and
 - (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above, *except that one FC-TRS form with respect to transfer of 20,03,735 equity shares from Indian Residents to Persons Resident Outside India is pending approval, consequent to which one Form FC-GPR with respect to Foreign Direct Investment (FDI) received from revalue Resources GmbH for Rs. 50 Crores and another FC-TRS form for transfer of equity shares from Indian Residents to a Person Resident Outside India for 1007 equity shares could not be filed.*

I further report that

The Board of Directors of the Company is duly constituted and changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried through unanimously during the period under review, there being no dissent.

I further report that based on compliance mechanism established by the Company and on the basis of compliance certificates issued by the Compliance Officer and taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Also, as informed, the Company has responded appropriately to notices received from various statutory authorities / regulatory authorities including initiating actions for corrective measures, where found necessary.

I further report that during the audit period, the company has not undertaken any action having a major bearing on the company's affairs in pursuance of the above referred laws, except as follows: -

- a) Pursuant to the delisting of the equity shares of the Company voluntarily with effect from 30th April, 2020 in compliance of the SEBI (Delisting of Equity Shares) Regulations, 2009, after the company complied with the formalities for delisting of equity shares s application for voluntary delisting of equity shares with the BSE, in accordance with the notice issued by BSE dated 16th April, 2020. By the said notice, BSE had directed that the exit option will be kept open by the acquirer of the company i.e. Performance Recycling Limited (earlier known as Perpetual Global Technologies Limited), for the remaining public shareholders for a period of minimum two years from the date of delisting at the rate of Re. 1/- (Rupee One only) per Equity Share, being the exit price determined and that the said period of two years has come to an end on 29th April, 2022, subsequent to the end of the year under review.

- b) Pursuant to the approval received from the members of the Company by a special resolution passed at the 38th Annual General Meeting held on 23rd September 2020 for the preferential issue of 8,00,00,000 (Eight Crore) equity shares of nominal face value of Rs.10 (Rupees ten) each at par , ranking *pari passu* in all respects with the then existing equity shares of the Company, the preferential allotment of 8,00,00,000 equity shares have been made on 5th July, 2021 to Perpetual Technologies GmbH, (now known as “revalyu Resources GmbH) Germany in compliance with the provisions of the Companies Act, 2013 read with the rules made thereunder and the provisions of the Foreign Exchange Management Act, 1999 read with the regulations made thereunder.
- c) Pursuant to the approval received from the members of the Company by a special resolution passed at the 39th Annual General Meeting held on 21st September 2021 for the preferential issue of 5,00,00,000 (Five Crores) equity shares of nominal face value of Rs.10 (Rupees ten) each at par , ranking *pari passu* in all respects with the then existing equity shares of the Company, the preferential allotment of 5,00,00,000 equity shares have been made on 7th December, 2021 to Perpetual Technologies GmbH, (now known as “revalyu Resources GmbH) Germany in compliance with the provisions of the Companies Act, 2013 read with the rules made thereunder and the provisions of the Foreign Exchange Management Act, 1999 read with the regulations made thereunder, *except as regards non-filing of the Form FC-GPR for the reasons as explained above.*
- d) During the year under review, the company has shifted its registered office from Mumbai to the location of its works at Nashik with the approval of the members by way of special resolution passed at the 39th Annual General Meeting held on 21st September, 2021

Place: Mumbai

Date: 2nd July, 2022

A SEKAR
COMPANY SECRETARY
ACS 8649 CP 2450
UDIN: A008649D000563819

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

‘Annexure A’

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. The statutory records and extract of the minutes of the meetings of the Board of Directors and their Committees held in during the year under review were verified on the basis of soft copies of the documents and records shared by the Company.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed by me provide a reasonable basis for our opinion.
4. I have not verified the correctness and appropriateness of financial records, Books of Accounts and records pertaining to direct and indirect taxation of the company, which I believe are the domain of other professionals on whom the responsibility is entrusted by the provisions of the Companies Act, 2013.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Mumbai

Date : 2nd July, 2022

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