

Notice

NOTICE is hereby given that the Thirty-fourth Annual General Meeting of the Members of Polyplex Corporation Limited will be held at the Registered Office of the Company as per following details:

Day : Thursday

Date : September 5, 2019

Time : 11.00 a.m.

Venue: Lohia Head Road, Khatima-262308, Distt. Udham Singh Nagar, Uttarakhand

to transact the following business:

Ordinary Business

1. To receive, consider and adopt: (a) Standalone Audited Financial Statements of the Company for the Financial Year ended March 31, 2019 together with the Reports of the Auditors' and Directors' thereon; and (b) Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2019 together with the Report of Auditors' thereon and if thought fit to pass, with or without modification(s), the following resolution(s) **as Ordinary Resolution(s):**
 - a) "RESOLVED THAT the Standalone Audited Financial Statements of the Company for the Financial Year ended March 31, 2019 together with the Reports of the Auditors' and Directors' thereon, be and are hereby received, considered and adopted."
 - b) "RESOLVED THAT the Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2019 together with the Report of Auditors' thereon, be and are hereby received, considered and adopted."
2. To declare final dividend for the Financial Year 2018-19 and if thought fit to pass, with or without modification(s), the following resolution **as an Ordinary Resolution:**

"RESOLVED THAT a Final dividend at the rate of ₹ 10.00 (Rupees Ten) per Equity Share of face value of ₹ 10.00 (Rupees Ten), as recommended by the Board of Directors of the Company, be and is hereby declared for the Financial Year ended March 31, 2019."
3. To appoint a Director in place of Mr. Sanjiv Saraf (DIN : 00003998) who retires by rotation and being eligible, offers himself for re-appointment and if thought fit to pass, with or without modification(s), the following resolution **as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and Rules made thereunder, Mr. Sanjiv Saraf (DIN : 00003998), who retires by rotation at this meeting and being eligible having offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Special Business

4. 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, 150, 152 and Schedule IV of the Companies Act, 2013 ('the Act') and any other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee, Dr. Suresh Inderchand Surana (DIN: 00009757), who was appointed as an Additional Director of the Company with effect from July 10, 2019 under Section 161 of the Act by the Board of Directors of the Company and who qualifies for being appointed as an Independent Non-Executive Director, be and is hereby appointed as an Independent Non-Executive Director of the Company, to hold office for the second term of five consecutive years upto July 9, 2024."
5. 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, 150, 152 and any other applicable provisions of the Companies Act, 2013 ('the Act'), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Ms. Pooja Haldea (DIN : 07123158), Independent Non-Executive Director of the Company, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for the second term of five consecutive years with effect from March 30, 2020 to March 29, 2025."

Polyplex Corporation Limited

(Corporate Identity Number: L25209UR1984PLC011596)

Corporate Office: B-37, Sector-1, NOIDA, Gautam Budh Nagar, Uttar Pradesh-201 301, India
Email: investorrelations@polyplex.com website : www.polyplex.com
Phone: +91.120.2443716-19, Fax : +91.120.2443723 & 24

Registered Office: Lohia Head Road, Khatima - 262308, Distt. Udham Singh Nagar, Uttarakhand, India
Phone: 05943-250136 Fax : 05943-250281

6. 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 197, 198, 203 and Schedule V of the Companies Act, 2013 (‘the Act’) and other applicable provisions of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, to partially modify the Special Resolution passed at the Thirty-third Annual General Meeting of the Company held on September 29, 2018, approval of the Members of the Company be and is hereby accorded to restructure the remuneration payable to Mr. Pranay Kothari (DIN : 00004003), Whole Time Director of the Company designated as Executive Director (Key Managerial Personnel), for the period from April 1, 2019 to September 6, 2021:

- a) Salary : ₹ 13,93,000/- per month.
- b) Special Allowance : Nil
- c) Performance Incentive : Not exceeding ₹ 150.00 Lacs per annum as may be decided by the Board of Directors on the recommendations of Nomination and Remuneration Committee.
- d) Perquisites: In addition to above, Mr. Pranay Kothari shall be entitled to the following perquisites. (These perquisites shall be evaluated as per Income Tax Rules, 1962 (‘the Rules’), wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost).

PART A:

- i) House Rent Allowance or provision of rent free furnished residential accommodation** (provided monthly rent for such accommodation shall not exceed amount of House Rent Allowance) : ₹ 3,00,000/- per month.

- ii) Medical benefits for self and family:**

Reimbursement of expenses actually incurred for self and family not exceeding ₹ 2,40,000/- per annum, excluding cost of Group Medical Insurance Policy of the Company.

- iii) Leave:**

As per Rules of the Company with full pay and allowances. Earned Leave accumulated but not availed of during the tenure shall be encashable as per Rules of the Company. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on remuneration, in the event of no profits or inadequate profits of the Company.

- iv) Leave/Holiday Travel:**

Not exceeding ₹ 5,00,000/- per annum for self and family in accordance with the Rules of the Company.

- v) Club Fees:**

Not exceeding ₹ 2,40,000/- per annum for fees of clubs subject to a maximum of two clubs.

- vi) Personal Accident Insurance:**

As per personal Group Accident Policy of the Company.

PART B:

- i) Company’s contribution towards Provident Fund:**

As per Rules of the Company.

- ii) Company’s contribution towards Superannuation Fund:**

As per Rules of the Company.

Provided that the contribution towards Superannuation Fund shall not exceed ₹ 1,50,000 per annum.

Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act/the Rules.

- iii) Company’s contribution towards National Pension Scheme (NPS):**

Company’s contribution shall not exceed 10% of Basic Salary towards National Pension-Scheme (NPS) as per Rules/Scheme of the Company.

- iv) Gratuity:**

One-half month’s salary for each completed year of service. The Gratuity will not be included in the computation of the ceiling on remuneration.

PART C:

- i) Company maintained Car:**

Company shall provide Company maintained car with driver for use for Company’s business, which will not be considered as perquisite.

- ii) Telephone/Communication facilities:**

Company shall provide Telephone/Communication facilities at residence for Company’s business, which will not be considered as perquisites.

- iii) Reimbursement of Expenses:**

Company shall reimburse actual expenses incurred for the purpose of the business of the Company.

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any Financial Year of the Company during his tenure as Whole Time Director, the remuneration and the perquisites set out hereinabove be paid or granted to Mr. Pranay Kothari as minimum remuneration, subject to requisite approval(s).”

“RESOLVED FURTHER THAT in the event of any statutory amendment or modifications or relaxation by the Central Government in Schedule V to the Act or re-enactment thereof, the Board of Directors be and is hereby authorised to vary or increase the remuneration, including the salary, perquisites, allowances etc. within such prescribed limit or ceiling without any further reference to the Company in General Meeting.”

“RESOLVED FURTHER THAT the appointment of Mr. Pranay Kothari as Whole Time Director may be terminated by either party giving to the other, six calendar months notice in writing or salary in lieu thereof.”

“RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company be and are hereby severally authorised to make application to the Central Government and/or any other authority for approval to payment of remuneration as per terms contained above to Mr. Pranay Kothari, Whole Time Director and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

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

“RESOLVED THAT pursuant to Article 120 of the Articles of Association of the Company, provisions of Section 197, other applicable provisions of the Companies Act, 2013, and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force) Mr. Sanjiv Saraf, Non-Executive Chairman of the Company be paid remuneration by way of commission not exceeding in the aggregate 1% (One percent) per annum of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013, for the financial year 2019-20, as may be determined by the Board, in addition to the sitting fees being paid by the Company/ its subsidiary(ies) for attending the Board/ Committee Meetings and remuneration from its subsidiary(ies).”

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), remuneration of ₹ 3,50,000/- excluding applicable taxes and reimbursement of actual out of pocket expenses, payable to M/s. Sanjay Gupta & Associates, Cost Accountants, (Firm Registration No. 000212), Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year 2019-20, be and is hereby approved and ratified.”

By Order of the Board
For Polyplex Corporation Limited

Sd/-
Ashok Kumar Gurnani

Company Secretary
FCS-2210

Date : July 10, 2019
Place : NOIDA

Regd. Office: Lohia Head Road,
Khatima - 262308,
Distt. Udham Singh Nagar,
Uttarakhand

NOTES :

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case of a Member who is holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other Member(s). The instrument appointing a proxy shall be signed by the appointer or his attorney duly authorised in writing or if the appointer is a body corporate, it shall be under its seal or be signed by an officer or an attorney duly authorised by it.

2. Proxies in order to be effective should be lodged with the Company at the Registered Office at least 48 hours before the commencement of the AGM.
3. Corporate Members intending to send their authorised representatives to attend the AGM and/or vote thereat are requested to send at the Registered Office of the Company, a duly certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.
4. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this AGM, is annexed.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **August 29, 2019 to September 5, 2019** (both days inclusive).
6. In case of joint holders attending the meeting only such joint holder who is higher in the order of names shall be entitled to vote.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 (the Act), will be available for inspection by the Members at the Registered Office of the Company during the business hours except on holidays upto and including the date of AGM.
8. The Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members at the Registered Office of the Company and at the AGM.
9. The dividend declared at the meeting will be made payable on or after **September 5, 2019** to those Members, whose names are on the Register of Members as Beneficial Owners as at the end of business on **August 28, 2019** as per the lists to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect

of the shares held in electronic form, and to Members in the Register of Members of the Company after giving effect to valid share transfers/transmission in physical form lodged with the Company on or before **August 28, 2019**.

10. Pursuant to Section 124(5) of the Companies Act, 2013, amount of unpaid / unclaimed dividends upto Financial Year 2010-11 has been transferred to Investor Education and Protection Fund (IEPF) (established by the Government of India). In respect of these transfers no claim lies against the Company.

Financial Year	Dividend	Dividend per share of the face value of ₹10/- each	Declared on
2011-12	40% Final	₹4.00	28.09.2012
2012-13	30% Final	₹3.00	30.09.2013
2013-14	20% Final	₹2.00	29.09.2014
2014-15	25% Final	₹2.50	28.09.2015
2015-16	30% Final	₹3.00	29.09.2016
2016-17	30% Interim	₹3.00	14.11.2016
2016-17	40% Final	₹4.00	11.09.2017
2017-18	50% Interim	₹5.00	14.11.2017
2017-18	300% Second Interim (Special)	₹30.00	30.05.2018
2017-18	50% Final	₹10.00	29.09.2018
2018-19	100% Interim	₹10.00	14.11.2018
2018-19	310% Second Interim (Special)	₹31.00	17.05.2019

The Company has uploaded the details of unpaid/unclaimed dividends lying with the Company on the website of the Company (www.polyplex.com) and on the website of the Ministry of Corporate Affairs (MCA) along with Form IEPF-2.

12. Transfer of Unclaimed Shares to Investor Education and Protection Fund : Pursuant to Section 124(6) of the Companies Act, 2013 and the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the 'Rules') notified by the Ministry of Corporate Affairs (MCA), as amended, all shares in respect of which dividend has remained unclaimed by the shareholders for seven consecutive years or more are required to be transferred to the Investor Education and Protection Fund (IEPF).

During the year, public notice in newspapers and individual notices were sent to the concerned shareholders whose shares were liable to be transferred to IEPF under the said Rules for taking appropriate action and full details of such shareholders and shares due for transfer to IEPF Authority have also been uploaded on Company's website at www.polyplex.com.

These shares will be transferred to the IEPF Account in due course of time.

During the Financial Year 2018-19, pursuant to Compliance of the said Rules, Company has transferred 1,17,779 Equity Shares to the IEPF. As on date, 2,11,463 Equity Shares are lying with IEPF Authority.

13. Members are requested to register their e-mail addresses with the Company/Registrar & Transfer Agent and Beneficial Owners of shares are requested to update their email addresses with their respective Depository Participants for receiving the Report

11. Any money transferred to Unpaid Dividend Account of Company in pursuant to Section 124(5) and remaining unclaimed for a period of seven years from the date of such transfer, are required to be transferred to the Investor Education and Protection Fund (IEPF) (established by the Government of India). Shareholders are advised in their own interest to claim the unclaimed dividends for the Financial Year 2011-12 onward, details whereof are given hereunder failing which all unclaimed dividends shall be transferred to the IEPF within the time prescribed under the law.

and Accounts, Notices etc. in electronic mode, as a measure of support to the Green Initiative in Corporate Governance of the Ministry of Corporate Affairs, Government of India.

Members holding shares in physical form are requested to notify to the Company or its Registrar and Share Transfer Agent viz. M/s Karvy Fintech Private Limited, Hyderabad for change/ correction in their address, updation of their Income Tax PAN Number, Bank Account details and email id etc. quoting their folio number.

Members holding shares in dematerialized form are requested to notify to their Depository Participant, change/ correction in their address/ Bank Account particulars etc., as the Company uses the information provided by the Depositories in respect of shares held in demat form.

14. Nomination Facility : Section 72 of the Act, extends the nomination facility to individual shareholders of the Company. Therefore, shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH-13, (available on Company's website www.polyplex.com) which may be downloaded from the website of the Company. However, in case of shareholding in demat account, the shareholders should approach their respective Depository Participants for making nominations.
15. Details required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2, in respect of Directors seeking appointment/ reappointments at the AGM are separately annexed hereto.
16. Remote e-Voting : Pursuant to Section 108 of the Act read with Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility to the Members to cast their votes electronically on all resolutions set forth in this Notice. The Company has fixed August 28, 2019 as “cut-off” date to record the entitlement of shareholders to cast their vote on the agenda items of the 34th Annual General Meeting (AGM). E-voting on the agenda items of the AGM will take place from September 2, 2019 to September 4, 2019. Members who cast their vote by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again. Members as on aforesaid cut-off date who are unable to cast their vote electronically would be entitled to cast their vote at the AGM. A separate enclosure, which forms an integral part of this Notice, giving detailed procedure and instructions for remote e-voting is enclosed.

17. A route map and prominent land mark for easy location to the venue of AGM is given at the end of this Notice.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act)

Item No. 4

The Board of Directors of the Company have appointed Dr. Suresh Inderchand Surana (DIN: 00009757), as an Additional Director of the Company with effect from July 10, 2019. In accordance with the provisions of Section 161 of Companies Act, 2013, Dr. Suresh Inderchand Surana holds office up to the date of the ensuing Annual General Meeting and is eligible to be appointed as an Independent Director for a second term of five years.

Dr. Suresh Inderchand Surana has earlier served the office of Independent Director of the Company from April 1, 2014 to June 11, 2018 (“first term”). The Company has received a notice in writing from a member pursuant to Section 160 of the Companies Act, 2013 signifying intention to propose Dr. Suresh Inderchand Surana as a candidate for the office of Independent Director of the Company. Dr. Suresh Inderchand Surana has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from him that he meets the criteria of independence as prescribed under Section 149(6) of the Act and under Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

In the opinion of the Board of Directors of the Company, Dr. Suresh Inderchand Surana fulfills the conditions specified in the Act and the Rules made thereunder and he is independent of the Management and possesses appropriate skills, experience and knowledge. The Board considers that it would be beneficial and desirable in the interest of the Company, to avail his services as an Independent Director. Accordingly, it is proposed to appoint Dr. Suresh Inderchand Surana as an Independent Director on the Board of the Company for a second term of five consecutive years upto July 9, 2024.

Copy of the draft letter of appointment proposed to be issued to Dr. Suresh Inderchand Surana setting out the terms and conditions of his appointment is available for inspection by the members at the registered office of the Company during the office hours on all the working days except Sundays and public holidays.

Dr. Suresh Inderchand Surana is interested in this resolution. Relatives of Dr. Suresh Inderchand Surana may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors recommends the Special Resolution as set out at Item No. 4 of the accompanying Notice for approval of the Members.

Item No. 5

Ms. Pooja Haldea is an Independent Non-Executive Director of the Company. She holds the office of Independent Director for a period of five consecutive years for a term upto March 29, 2020 (“first term”), as approved by the Members of the Company in their 30th Annual General Meeting held on 28th September, 2015. She is member of the Audit Committee and Stakeholders Relationship Committee of the Company.

The Company has received a notice in writing from a member pursuant to Section 160 of the Companies Act, 2013 signifying intention to propose Ms. Pooja Haldea as a candidate for the office of Independent Director of the Company. Ms. Pooja Haldea has confirmed that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has also received declaration from her that she meets the criteria of independence as prescribed under Section 149(6) of the Act and under Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Ms. Pooja Haldea as an Independent Director for the second term of five consecutive years i.e. from March 30, 2020 to March 29, 2025 on the Board of the Company.

In the opinion of the Board of Directors of the Company, Ms. Pooja Haldea fulfills the conditions specified in the Act and the Rules made thereunder and she is independent of the Management and possesses appropriate skills, experience and knowledge. The Board considers that it would be beneficial and desirable in the interest of the Company, to avail her services as an Independent Director. Accordingly, it is proposed to re-appoint Ms. Pooja Haldea as an Independent Director on the Board of the Company for a second term of five consecutive years i.e. from March 30, 2020 to March 29, 2025. Copy of the draft letter of appointment proposed to be issued to Ms. Pooja Haldea setting out the terms and conditions of her appointment is available for inspection by the Members at the Registered Office of the Company during the office hours on all the working days except Sundays and public holidays.

Pursuant to Secretarial Standards on General Meetings, the summary of performance evaluation of Ms. Pooja Haldea is as follows:

Reappointment of Ms. Pooja Haldea will help in bringing judgment on the Board of Directors' deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct. She participates constructively and actively in the meetings of the Board / Committees of the Board in which she is a member.

Ms. Pooja Haldea is interested in this resolution. Relatives of Ms. Pooja Haldea may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of

Directors recommends the Special Resolution as set out at Item No. 5 of the accompanying Notice for approval of the Members.

Item No. 6

As the Members are aware, Mr. Pranay Kothari was re-appointed as Whole Time Director of the Company designated as Executive Director for a period of three years w.e.f. September 7, 2018 at the last Annual General Meeting held on September 29, 2018.

The Board of Directors of the Company on the recommendations of the Nomination & Remuneration Committee have approved restructuring of the remuneration payable to Mr. Pranay Kothari w.e.f. April 1, 2019 to September 6, 2021, to improve the retiral benefits with the introduction of the National Pension Scheme by the Company. The details of the comparative remuneration payable are given below:

Particulars	Existing ₹ (Per Month)	Proposed ₹ (Per Month)
Basic Salary	6,00,000	13,93,000
Special Allowance	7,00,000	Nil
House Rent Allowance/Provision of Rent Free furnished/ unfurnished accommodation	6,00,000	3,00,000
Contribution to Provident Fund	72,000	1,67,160
Contribution to Superannuation Fund	78,000	12,500
Contribution to National Pension Scheme	-	1,39,300
Total	20,50,000	20,11,960
In respect of following components of remuneration / perquisites (per annum) there is no change :		
Medical benefits for self and family		Not exceeding ₹ 2,40,000
Leave/ Holiday Travel		Not exceeding ₹ 5,00,000
Club Fee		Not exceeding ₹ 2,40,000
Performance Incentive		Not exceeding ₹ 1,50,00,000
Leave		As per Rules/Policy of the Company
Personnel Accident Insurance		As per Rules/Policy of the Company
Gratuity		As per Rules/Policy of the Company
Company maintained Car with driver for Company's business		Valuation as per Income Tax Rules
Telephone/ Communication Facilities		Not considered as perquisite

In accordance with Section 196, 197 read with Schedule V (as amended) and applicable rules under the Companies Act, 2013, the approval of the members is being sought for the said revision/ restructuring of remuneration payable to Mr. Pranay Kothari.

In the event of inadequacy or insufficiency of profits, it is proposed to make application to the Central Government for waiver of recovery of excess remuneration paid/ to be paid to Mr. Pranay Kothari for the aforesaid period.

Mr. Pranay Kothari is interested in this resolution. Relatives of Mr. Pranay Kothari may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of

Directors recommend the Special Resolution as set out at Item No. 6 of the accompanying Notice for approval of the Members.

Item No. 7

Mr. Sanjiv Saraf is Promoter-Director & Chairman of the Company and is not holding any executive position in the Company. Your Company benefits immensely from his expertise, vision in business and industry and it is proposed to remunerate him by way of payment of commission not exceeding one percent of Net Profits of the Company for Financial Year 2019-20.

In Compliance with the provisions of Section 197 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors on the recommendations of Nomination and Remuneration Committee of the Company, have approved, subject to such statutory approvals, as may be necessary, payment of commission to Mr. Sanjiv Saraf, Non-Executive Chairman of the Company, not exceeding one per cent per annum of the Net Profits of the Company for the Financial Year 2019-20 calculated in accordance with the provisions of Section 198 of the Companies

Act, 2013, which shall be in addition to the sitting fee payable for attending the meetings of the Board of Directors or any Committee thereof and remuneration from its subsidiary(ies).

Section 197 of the Companies Act, 2013 and Rules made thereunder require a Special Resolution to be passed by the members of the Company in General Meeting for payment of remuneration by way of commission to any Non-Executive Director of the Company.

Except Mr. Sanjiv Saraf, none of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution. Your directors accordingly commend this resolution for the approval of the Members.

Mr. Sanjiv Saraf is interested in this resolution. Relatives of Mr. Sanjiv Saraf may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors recommends the Special Resolution as set out at Item No. 7 of the accompanying Notice for approval of the Members.

Item No. 8

The Board of Directors of the Company, on the recommendations of the Audit Committee, have approved appointment of M/s. Sanjay Gupta & Associates, Cost Accountants, New Delhi (Firm Registration No. 000212) as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2019-20 at the remuneration provided in the said resolution.

As provided in Section 148 of the Act, read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

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

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 8 of the accompanying Notice for approval of the Members.

By Order of the Board
For Polyplex Corporation Limited

Sd/-
Ashok Kumar Gurnani
Company Secretary
FCS-2210

Date : July 10, 2019
Place : NOIDA

Notes on Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and additional Information required by Secretarial Standard -2 (SS-2) issued by Institute of Company Secretaries of India is as under:

Particulars/ Names	Mr. Sanjiv Saraf	Ms. Pooja Haldea	Dr. Suresh Inderchand Surana
Date of Birth	30-Dec-1958	29-Jul-1980	25-Sept-1962
Date of Appointment	18-Oct-1984	30-Mar-2015	10-July-2019
Qualification	B.Tech (IIT-KGP)	B.A. (Hons); PGDIBM (IIM-Bangalore)	SPA, LL.B, PhD
Expertise in specific functional areas	General Management	Market Analysis & Research	International Taxation, Tax Planning and Corporate Advisory Services
Directorship of other companies (excluding Foreign Companies and Section 8 Companies)	1. Bhilangana Hydro Power Limited 2. Carter and Burgess (Asia) Limited [Under Process of Striking Off] 3. Global Solar Energy (India) Limited 4. Orbis Capital Limited 5. SSIPL Retail Limited 6. Kotla Hydro Power Private Limited 7. Dalhousie Villa Private Limited 8. Kotla Renewables Private Limited	N.A.	N.A.

Particulars/ Names	Mr. Sanjiv Saraf	Ms. Pooja Haldea	Dr. Suresh Inderchand Surana
Chairmanship/ Membership of Committees of other Public Companies :	SSIPL Retail Limited Audit Committee - Chairman Nomination and Remuneration Committee - Chairman	N.A	N.A
Number of shares held in the company in his own name	3,25,138 Equity Shares of ₹ 10 each	N.A.	200 Equity Shares of ₹ 10 each
Number of Board Meetings attended during 2018-19	3 out of 6	6 out of 6	1 out of 1
Remuneration drawn during Financial Year 2018-19	Sitting fees ₹ 3.00 Lacs and Commission of ₹ 275 Lacs	Sitting fees ₹ 3.00 Lacs	Sitting fees ₹ 1.50 Lacs
Directors' inter se relationship with other Directors/Key Managerial Personnel	Not related to any other Director or KMP	Not related to any other Director or KMP	Not related to any other Director or KMP

Notes: Dr. Suresh Inderchand Surana resigned from the post of Independent Director with effect from June 11, 2018.
He has been appointed as an Additional Director (Independent Director) with effect from July 10, 2019.

PROCEDURE AND INSTRUCTIONS FOR E-VOTING

The procedure and instructions for e-voting are as follows:

I. In case of members receiving e-mail:

- i) Open your web browser during the voting period and navigate to 'https://evoting.karvy.com'
- ii) Enter the login credentials (i.e., user-id & password) mentioned in email forwarded through the electronic notice. Your Folio No./ DP Client ID will be your User-ID.

User – ID	For Members holding shares in Demat Form:- <ol style="list-style-type: none">a) For NSDL :- 8 Character DP ID followed by 8 Digits Client IDb) For CDSL :- 16 digits beneficiary ID For Members holding shares in Physical Form:- <ul style="list-style-type: none">• Event No. followed by Folio Number registered with the Company
Password	Your Unique password is mentioned on the email forwarded through the electronic notice.
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- iii) After entering these details appropriately, click on "LOGIN".
- iv) Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc). Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Fintech Private Limited e-Voting platform. System will prompt you to change your password and update any contact details like mobile number, email ID etc on first login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- v) You need to login again with the new credentials.
- vi) On successful login, system will prompt to select the E-Voting Event Number (EVEN)/'Event No.' for Polyplex Corporation Limited.
- vii) If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and casted your vote earlier for any company, then your exiting login id and password are to be used.

- viii) On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) as on Cut-off date under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder do not wants to cast, select 'ABSTAIN'.
- ix) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- x) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote or cast the vote again. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xi) Corporate/Institutional Members (corporate/FIs/FLLs/Trust/Mutual Funds/Banks, etc.) are required to send scan (PDF format) of the relevant Board Resolution etc. to the Scrutinizer through e-mail at info@csrsm.com with a copy to evoting@karvy.com. The file scanned image of the Board Resolution should be in the naming format "Polyplex_EVEN No. 4767".
- xii) Members can cast their vote online from September 2, 2019 (from 9.00 a.m. IST) to September 4, 2019 (upto 5.00 p.m. IST). The e-voting module shall be disabled by Karvy thereafter.

II. In case of members receiving the physical copy:

- i) User-ID and initial password are provided on the attendance slip.
- ii) Please follow steps as mentioned above.

Notes:

- a) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") for Shareholders and e-voting user manual for Shareholders available at download section of 'https://evoting.karvy.com' or contact Ms. Varalakshmi of Karvy Fintech Private Limited, at 040-67161616 or at Tel. No. 1-800-3454-001 (Toll free).
- b) The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company, as on the cut-off date, being August 28, 2019
- c) Any person who acquires shares of the Company and becomes a shareholder of the Company after dispatch of the Notice of Annual General Meeting and holds shares as of the cut-off date i.e. August 28, 2019 may obtain the User-ID and password in the manner as mentioned below:
 - i) If the mobile number of the member is registered against Folio No./ DPID Client ID, the member may send SMS:

MYEPWD<space> E-Voting Event Number +Folio no. or DPID Client ID to +91-9212993399

Example for NSDL:

MYEPWD<SPACE>IN12345612345678

Example for CDSL:

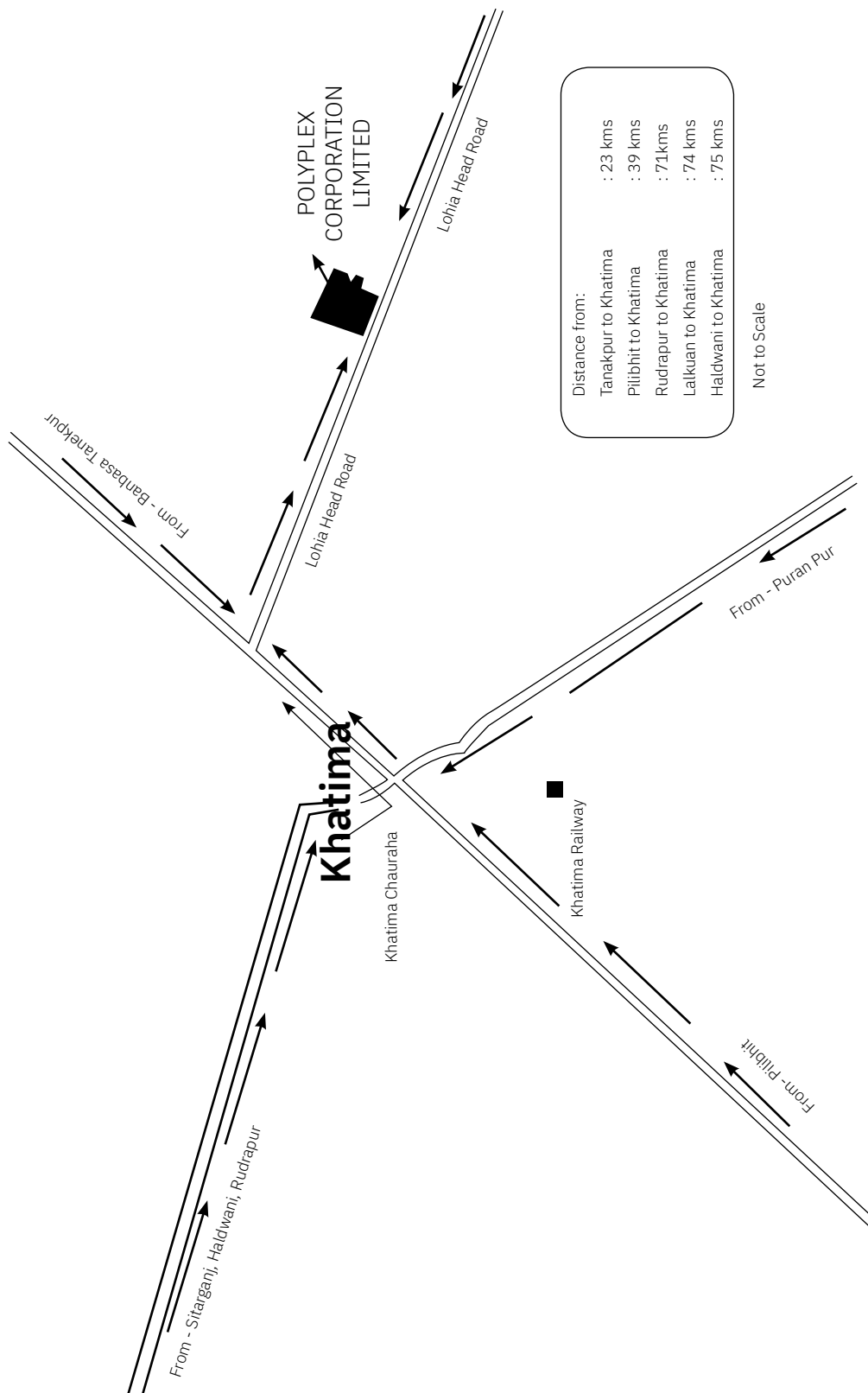
MYEPWD<SPACE>1402345612345678

Example for Physical:

MYEPWD<SPACE>XXXX1234567890

- ii) If e-mail address or mobile number of the member is registered against Folio No. / DPID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click “Forgot Password” and enter Folio No. or DPID Client ID and PAN to generate a password.
- iii) Member may Call Karvy’s Toll free number 1-800-3454-001
- iv) Member may send an e-mail request to evoting@karvy.com
- v) If the member is already registered with Karvy for e-voting, he can use his existing User-ID and password for casting the vote through e-voting.
- d) A member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

- e) The Board of Directors have appointed Mr. Ravi Sharma, failing him Mr. Mahesh Rastogi, failing him Ms. Suman Pandey, Partners of M/s. R S M & Co., Company Secretaries, New Delhi as Scrutinizer, to scrutinize the physical voting and e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same.
- f) The Scrutinizer(s) shall immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company. The Scrutinizer(s) shall submit a consolidated Scrutinizers’ Report of the total votes cast in favour or against, if any, not later than 3 (three) days of conclusion of the meeting to the Chairman or a person authorized by him in writing who shall countersign the same. The Chairman or any other person authorized by him in writing shall declare the results of the voting forthwith.
- g) The Results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
- h) The Results declared along with the Scrutinizers’ Report shall be placed on the Company’s website www.polyplex.com and on the website of Karvy immediately after the results are declared by the Chairman or any other person authorized by him. The Company shall, simultaneously, forward the results to the concerned stock exchanges where its equity shares are listed.



Polyplex Corporation Limited

(Corporate Identity Number: L25209UR1984PLC011596)

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