

Notice

NOTICE is hereby given that the Thirty-third 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 : Saturday

Date : September 29, 2018

Time : 11.00 a.m.

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

to transact the following business:

Ordinary Business

- To receive, consider and adopt: (a) Standalone Audited Financial Statements of the Company for the Financial Year ended March 31, 2018 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, 2018 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)**:
 - "RESOLVED THAT the Standalone Audited Financial Statements of the Company for the Financial Year ended March 31, 2018 together with the Reports of the Auditors' and Directors' thereon, be and are hereby received, considered and adopted."
 - "RESOLVED THAT the Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2018 together with the Report of Auditors' thereon, be and are hereby received, considered and adopted."
- To declare final dividend for the Financial Year 2017-18 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 ₹5.00 (Rupees Five) 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, 2018."
- To appoint a Director in place of Mr. Sanjiv Chadha (DIN : 00356187) 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 Chadha (DIN : 00356187), 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

- 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, including any statutory modifications or re-enactment thereof, for the time being in force, and subject to the approval of the Central Government or any other approval, as may be required, under any enactment or law for the time being in force, if any, approval of the members of the Company be and is hereby accorded for payment of following remuneration to Mr. Pranay Kothari (DIN : 00004003), Whole Time Director of the Company designated as Executive Director (Key Managerial Personnel) for a period from September 7, 2018 to September 6, 2021:

- Salary: ₹6,00,000/- per month.
- Special Allowance: ₹7,00,000/- per month.
- Performance Incentive: Not exceeding ₹150 Lacs p.a as may be decided by the Board of Directors on the recommendations of the Nomination and Remuneration Committee.
- Perquisites: In addition to above, Mr. Pranay Kothari shall be entitled to the following perquisites. (These perquisites shall be valued as per income Tax Rules, 1962 ('the Rules'), wherever applicable and in the absence of any such rule, perquisites shall be valued at actual cost.)

Part A:

i) Residential accommodation:

Housing I

The Company shall provide rent-free furnished residential accommodation to Mr. Pranay Kothari

Polyplex Corporation Limited

(Corporate Identity Number: L25209UR1984PLC011596)

Corporate Office: B-37, Sector-1, NOIDA, Gautam Budh Nagar, Utter 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

provided that the monthly rent for unfurnished residential accommodation shall not exceed one hundred per cent of the salary per month.

Or

Housing II

The accommodation provided to Mr. Pranay Kothari is owned by the Company.

Or

Housing III

In case no accommodation is provided by the Company, Mr. Pranay Kothari shall be entitled to house rent allowance at the rate one hundred per cent of the salary per month.

ii) Medical benefits for self and family:

Reimbursement of expenses actually incurred for self and family not exceeding ₹2,40,000/- p.a., 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/- p.a. for self and family in accordance with the Rules of the Company.

(v) Club Fees:

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

v) 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 Provident Fund and Superannuation Fund shall not exceed the maximum limit laid down under the Income Tax Act/ Rules.

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/Rules.

(iii) 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 term 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."

5. 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 ₹3,15,000/- 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 2018-19, 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 : August 14, 2018
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.

- 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.
- 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.

- 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.
- The Register of Members and Share Transfer Books of the Company will remain closed from September 22, 2018 to September 29, 2018 (both days inclusive).
- 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.
- 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.
- 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.
- The dividend declared at the meeting will be made payable on or after September 29, 2018 to those Members, whose names are on the Register of Members as Beneficial Owners as at the end of business on September 21, 2018 as per the details 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 in physical form lodged with the Company on or before September 21, 2018.
- Pursuant to Section 124(5) of the Companies Act, 2013, amount of unpaid / unclaimed dividends upto Financial Year 2009-10 and Interim Dividend for the 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.
- Any money transferred to Unpaid Dividend Account of Company in pursuant to Section 124(5) and remained 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 dividend for the Financial

Year 2010-11 onward, details whereof are given hereunder failing which all unclaimed dividends shall be transferred to the IEPF within the time prescribed under the law.

Financial Year	Dividend	Dividend per share of the face value of ₹10/- each	Declared on/ Record Date
2010-11	70% Final	₹7.00	28.09.2011
2011-12	40% Final	₹4.00	28.09.2012
2012-13	30% Final	₹3.00	30.09.2013

Financial Year	Dividend	Dividend per share of the face value of ₹10/- each	Declared on/ Record Date
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% Interim (Special)	₹30.00	30.05.2018

The Company has uploaded the details of unpaid/unclaimed dividend lying with the Company as on September 11, 2017 (date of previous AGM) 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/Suspense Account under the said Rules for taking appropriate action and full details of such shareholders and shares due for transfer to IEPF Authority/Suspense Account 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 2017-18, Company has transferred 93,684 Equity Shares to the Investor Education and Protection Fund (IEPF)

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 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.
- a. Members holding shares in physical form are requested to notify to the Company or its Registrar and Share Transfer Agent viz. M/s Karvy Computershare 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.**
- b. 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 September 21, 2018 as "cut-off" date to record the entitlement of shareholders to cast their vote on the agenda items of the 33rd Annual General Meeting (AGM). E-voting on the agenda items of the AGM will take place from September 26, 2018 to September 28, 2018. Members who cast their vote by remote e-voting may also attend the meeting 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

Mr. Pranay Kothari was appointed as Whole Time Director of the Company, designated as Executive Director for a period of

three years with effect from September 7, 2015 and holds office upto September 6, 2018. Mr. Pranay Kothari is a professional director on the Board of the Company. Keeping in view his long association with the Company, his expertise, qualifications and experience as also the increased responsibilities on account of various expansion plans undertaken by the Company and its subsidiaries, your Board of Directors on the recommendations of Nomination and Remuneration Committee, approved to recommend for your approval re-appointment and payment of remuneration as stated in the resolution with effect from September 7, 2018 to September 6, 2021.

The terms of Remuneration as stated in the resolution may be regarded as an abstract of the terms of contract and memorandum of concern or interest for the purposes of provisions of the Act.

Information required under item (iv) of third proviso of Section II of Part II of Schedule V of the Act is detailed in the Annexure forming part of this Explanatory Statement.

Except Mr. Pranay Kothari, none of the Directors or Key Managerial Personnel or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

Yours directors accordingly commend this resolution for the approval of the Members.

Item No. 5

The Board of Directors of the Company, on the recommendations of the Audit Committee, have approved the 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 2018-19 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 has 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.

Board of directors accordingly commend this resolution for the approval of the Members.

By Order of the Board
For Polyplex Corporation Limited

Sd/-
Ashok Kumar Gurnani
Company Secretary
FCS-2210

Date : August 14, 2018
Place : NOIDA

Notes on Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of SEBI (LODR) 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 Chadha	Mr. Pranay Kothari
Date of Birth	03-Sep-1956	6-Feb-1959
Date of Appointment	17-June-2005	15-Mar-1996
Qualification	B.Arch (IIT-KGP), M.S(Arch), Illinois, USA	Chartered Accountant and Company Secretary
Expertise in specific functional areas	General Management	General Management
Directorship of other companies (excluding Foreign Companies and Section 8 Companies)	Nil	1. Bhilangana Hydro Power Limited 2. Global Solar Energy (India) Limited 3. Orbis Financial Corporation Limited 4. Cemtech Consultants Pvt Ltd 5. Sanjiv Sarita Consulting Private Limited 6. Teesta Hydro Power Private Limited 7. Chungthung Hydro Power Private Limited 8. Lachung Hydro Power Private Limited 9. Dalhousie Villa Private Limited 10. Beehive System Private Limited 11. Polyplex Energy Private Limited
Chairmanship/ Membership of Committees of other Public Companies :		
Audit Committee	N.A	1. Bhilangana Hydro Power Limited (Member)
Stakeholders Relationship Committee	N.A.	-
Nomination and Remuneration Committee	N.A	1. Bhilangana Hydro Power Limited (Member)
Number of shares held in the company in his own name	4000	
Number of Board Meetings attended during 2017-18	3 out of 5	5 out of 5
Remuneration drawn during Financial Year 2017-18	₹1.5 Lacs (Sitting fees)	₹239.86 Lacs
Directors' inter se relationship with other Directors/ Key Managerial Personnel (KMP)	Not related to any other Director or KMP	Not related to any other Director or KMP

Information required under item (iv) of third proviso of Section II of Part II of Schedule V of the Act is detailed in the Annexure forming part of the Explanatory Statement.

I. General Information

(1) *Nature of Industry*

The Company is engaged in the manufacture and sale of plain, coated, metallized Plastic Films and PET Chips.

(2) *Date or expected date of commencement of commercial production*

The Company is already in commercial production of above products.

(3) *In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.*

Not Applicable

(4) *Financial performance based on given indicators*

Financial Parameters *

STANDALONE				(₹ in Lacs)
Financial Parameters/ Year	2017-18	2016-17	2015-16	
Gross revenue including other Income	1,16,835.93	1,04,384.09	98,659.92	
Profit Before Tax (PBT) before exceptional item	7,935.24	5,540.43	3,492.26	
Profit Before Tax (PBT) after exceptional item	7,935.24	5,540.43	2,496.26	
Tax expenses & prior period adjustment	2,045.48	967.97	(198.92)	
Profit After Tax (PAT)	5,889.76	4,572.46	2,695.18	
Other Comprehensive Income	24.41	(24.78)	N.A.	
Total Comprehensive Income	5,914.17	4,547.68	N.A.	

CONSOLIDATED				(₹ in Lacs)
Financial Parameters/ Year	2017-18	2016-17	2015-16	
Gross revenue including other Income	3,63,221.09	3,37,184.70	3,23,561.61	
Profit Before Tax (PBT) before exceptional item	31,389.63	31,983.79	12,982.10	
Profit Before Tax (PBT) after exceptional item	31,389.63	37,611.74	6,416.28	
Tax expenses & prior period adjustment	2,977.91	1,473.09	4,791.59	
Profit After Tax (PAT)	28,411.72	36,138.65	N.A.	
Profit After Tax (PAT) before Minority Interest	N.A.	N.A.	1,624.69	
Less : Minority Interest	N.A.	N.A.	(1,279.14)	
Profit After Tax (PAT) after Minority Interest	N.A.	N.A.	2,903.83	
Other Comprehensive Income	22,835.86	(13,549.98)	N.A.	
Total Comprehensive Income	51,247.58	22,588.67	N.A.	
Total Comprehensive Income attributable to owner of the parent	27,464.67	14,735.19	N.A.	
Total Comprehensive Income attributable to Non-Controlling Interest	23,782.91	7,853.48	N.A.	

*Figures for the year 2017-18 are as per Ind AS. Previous Year figures have been regrouped wherever necessary.

5) *Export performance and net foreign exchange collections*

				(₹ in Lacs)
Particulars/ Year	2017-18	2016-17	2015-16	
FOB Value of Exports including deemed exports	33,140.51	23,581.08	24,340.74	
Dividend (Gross) from foreign Subsidiary Companies	4,513.94	2,024.18	1,048.93	
Sale of Investments	-	-	-	
Other claims	-	-	-	
Total	37,654.45	25,605.26	25,389.67	

(6) *Foreign investments or collaborators, if any*

Company has made investments in Ordinary Shares of foreign companies/ subsidiaries. Aggregate of investments outstanding at the year end are as follows:

	(₹ in Lacs)		
Investment Outside India	2017-18	2016-17	2015-16
Outstanding Investments in Foreign Subsidiary Companies	4,698.71	4,698.71	1,951.43

II. Information about the Appointee / Managerial Person

(1) *Background details*

Mr. Pranay Kothari

Mr. Pranay Kothari aged about 59 years, is a qualified Chartered Accountant and Company Secretary. He joined the Company in 1985 as Company Secretary and rose to the position of Whole Time Director w.e.f. March 15, 1996. He was last re-appointed as Whole Time Director designated as Executive Director for a term of three years with effect from September 7, 2015 to September 6, 2018.

Expertise in specific functional area: General Management.

The Other Directorship of Mr. Pranay Kothari in Public Limited Companies are as follows:

- Bhilangana Hydro Power Limited
- Global Solar Energy (India) Limited
- Orbis Financial Corporation Limited

Mr. Pranay Kothari is also a Member of the Stakeholders' Relationship Committee and Finance Committee of the Board of Directors of the Company.

Apart from above Mr. Pranay Kothari is also on the Board of following Subsidiary Companies:

- Polyplex (Thailand) Public Company Limited, Thailand

Mr. Pranay Kothari does not hold any shares in the Company in his own name. However, he indirectly through statutory structure has about 4% interest in the capital of the Company.

Mr. Pranay Kothari is not related to any other Promoter or Director or KMP of the Company.

(2) *Past Remuneration:*

	(₹ in Lacs)		
Mr. Pranay Kothari	2017-18	2016-17	2015-16
Salary and Allowances	228.00	224.51	135.72
Perquisites and others	11.86	11.84	12.83
TOTAL	239.86*	236.35	148.55

* Excludes Performance Incentives of ₹112.50 Lacs for the Financial Year 2017-18, provided in the accounts which has since been approved for payment by the Board of Directors on the recommendation of Nomination and Remuneration Committee

(3) *Recognition or Awards*

Please refer to para on "Information about the Appointee" as given above.

(4) *Job profile and his suitability*

Please refer to para on "Information about the Appointee" as given above.

(5) *Remuneration Proposed*

As given in the Resolution Item No.4

(6) *Comparative Remuneration profile with respect to industry, size of the Company, profile of the position.*

The Proposed remuneration is commensurate with the profile of the managerial person, size, operations of the Company and in line with the industry standards.

The remuneration set out in the respective resolutions has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company keeping in view the remuneration policy and remuneration drawn in the past and current remuneration structure prevailing in the Industry and is commensurate with the responsibilities of the managerial persons.

(7) *Pecuniary Relationship directly or indirectly with the Company or relationship with the managerial Personnel, if any.*

Mr. Pranay Kothari has no pecuniary relationship with the Company except receipt of managerial remuneration from the Company. Following contracts have been entered into with 'Related Parties':

- (i) Payment of Rent to Mrs. Ritu Kothari wife of Mr. Pranay Kothari for the lease of premises at rent of ₹2,47,500/- p.m.
- (ii) Receipt of Rent by the Company from Beehive Systems Private Limited, in which he is a director towards the lease of premises at a rent of ₹3,00,000/- p.m. and recovery of proportionate maintenance expenses and charges.

Mr. Pranay Kothari does not have any relationship with any other Director or Key Managerial Personnel or their relatives.

III. Other Information

(1) *Reasons of loss or inadequate profits.*

There are adequate profits in the Company to meet the Managerial Remuneration ceiling laid down under the Companies Act. This resolution is being passed as a Special Resolution by way of abundant caution to ensure that in the event of loss /inadequate profits in any of the years during the tenure of appointee proposed remuneration can be paid as minimum remuneration.

(2) *Steps taken or proposed to be taken for improvement*

The Company has taken various steps to improve its performance. These include containing the cost, change in product mix, expanding, diversifying and focusing on high growth segments etc.

(3) *Expected increase in productivity and profits in measurable terms*

The Company remains confident that with its strengths of distributed manufacturing operations, diversified product portfolio, consistent quality, access to international customers, efficient supply chain model, higher proportion of value added products and superior performance it should be able to grow profitably and withstand variability in industry environment. The Company is well poised to sustain and capture growth opportunities in all its business segments within the confines of business prudence.

IV. Disclosures

(1) *The shareholders of the Company shall be informed of the remuneration package of the managerial person*

This information has been detailed out in the Notice and the Explanatory Statement to the Notice.

(2) *The following disclosures shall be mentioned in the Board of Directors' Report under the heading "Corporate Governance", if any, attached to the Annual Report :-*

- i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors;

This has been fully covered under the Corporate Governance Report.

- ii. Details of fixed component and performance linked incentives along with the performance criteria;

Remuneration approved for managerial personnel is commensurate with the qualifications, experience, responsibilities, position in the Company and is in accordance with the industry standards and has been approved by the Board of Directors on the recommendations of the Nomination and Remuneration Committee and is disclosed in the Corporate Governance Report.

- iii. Service contracts, notice period, severance fees;

Appointment terms of Whole Time Director prescribes notice period of six calendar months or salary in lieu thereof. No severance fees has been stipulated.

- iv. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

Not Applicable.

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:- a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID b) For CDSL :- 16 digits beneficiary ID For Members holding shares in Physical Form:- • 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 Computershare 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/FILs/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@csrms.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. 4095".
- xii) Members can cast their vote online from September 26, 2018 (from 9.00 a.m. IST) to September 28, 2018 (upto 5.00 p.m. IST). The e-voting module shall be disabled by Karvy thereafter.

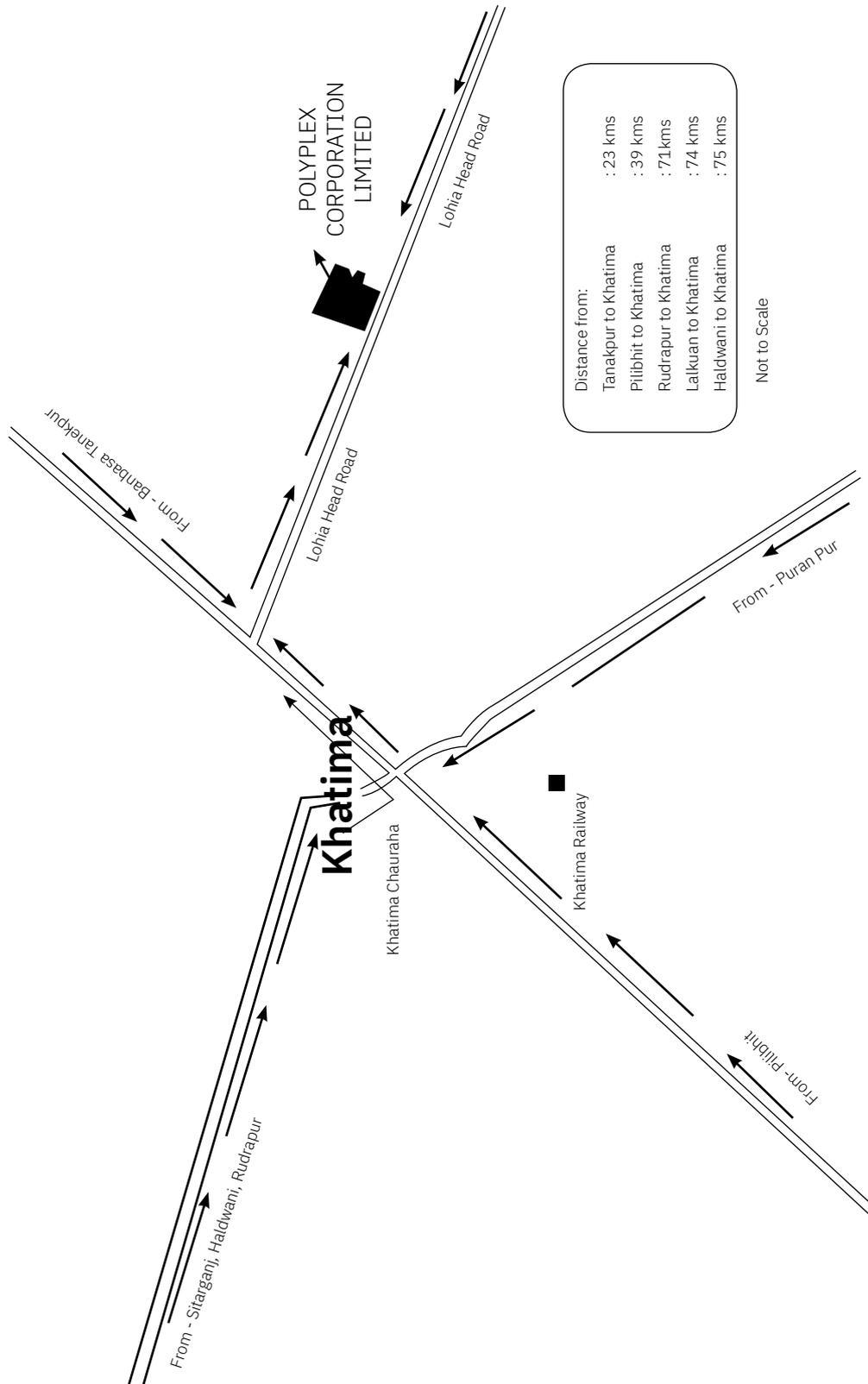
II. In case of members receiving the physical copy:

- 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. P. Varalakshmi of Karvy Computershare 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 Friday, September 21, 2018.

- 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. September 21, 2018 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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