PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF

POLYPLEX

POLYPLEX CORPORATION LIMITED

Corporate Identification Number (CIN): L25209UR1984PLC011596
Registered Office: Lohia Head Office,
Distt. Udham Singh Nagar, Uttarakhand, Khatima-262308
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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF POLYPLEX CORPORATION LIMITED FOR THE BUY-BACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement (the "**Public Announcement**") is made in relation to the buy-back of equity shares (as defined below) by Polyplex Corporation Limited (the "**Company**") from BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (together, the "**Stock Exchanges**"), pursuant to the provisions of Regulation 16(iv) (a) read with Regulation 16(iv)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**SEBI Buy-Back Regulations**"), and contains the disclosures as specified in the applicable provisions of Schedule IV to the SEBI Buy-Back Regulations.

OFFER FOR BUY-BACK OF EQUITY SHARES FROM OPEN MARKET THROUGH STOCK EXCHANGES

Part A - Disclosures in accordance with Schedule I of the SEBI Buy-Back Regulations

1. DETAILS OF BUY-BACK OFFER AND OFFER PRICE

1.1 The board of directors of the Company (hereinafter referred to as the "**Board**" or "**Board of Directors**"), at their meeting held on **April 9, 2020** (the "**Board Meeting**"), has approved the proposal for buy-back of its own fully paid-up equity shares of face value of ₹10 each ("**Equity Shares**") in accordance with Article 4 of the Articles of Association of the Company, the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended ("**Companies Act**") and the applicable rules thereunder, in compliance with the SEBI Buy-back Regulations and subject to such other approvals, permissions, sanctions and filings as may be necessary under the SEBI Buy-back Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR**"), Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Uttarakhand (the "**ROC**"), Stock Exchanges where the Equity Shares of the Company are listed etc. as may be required and further subject to such conditions as may be prescribed while granting such Board approval which may be agreed by the Board of Directors of the Company.

1.2 The Board in the aforementioned meeting, have approved the Buy-back by the Company of its fully paid-up Equity Shares for an aggregate amount not exceeding ₹5,481.50 Lakhs (Rupees Fifty Four Crore Eighty One Lakh and Fifty thousand Only) ("**Maximum Buy-back Size**"), being 9.9924% and 2.3949% of the total paid-up share capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company respectively, as at March 31, 2019 (being the date of the last audited financial statements of the Company), for a price not exceeding ₹475/- (Rupees Four Hundred and Seventy Five only) per Equity Share ("**Maximum Buy-back Price**") from all shareholders of the Company excluding promoters, promoter group and persons who are in control of the Company ("**Promoters**"), as the terms are respectively defined in the SEBI Buy-back Regulations ("**Buy-back**"). The Maximum Buy-back Size does not include any other expenses incurred or to be incurred for the Buy-back like filing fees payable to SEBI, Stock Exchanges fees, advisors' fees, public announcement, publication expenses, transaction cost viz., brokerage, applicable taxes such as securities transaction tax, stamp duty, income tax, Buy-back tax etc., and any other incidental and related expenses ("**Transaction Costs**"). The Buy-back period is from **April 9, 2020**, i.e., the date of the Board approval up to the date on which the final payment of consideration for the Equity Shares bought back by the Company is made ("**Buy-back Period**").

1.3 The aggregate maximum amount of the Buy-back is less than 10% of the total paid-up capital and free reserves of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up equity share capital of the Company as provided under Regulation 38 of the SEBI LODR during the Buy-back Period and upon completion thereof.

1.4 The Buy-back will be implemented by the Company from its free reserves in accordance with Regulation 4(ix) of the SEBI Buy-back Regulations and in accordance with Regulation 4(iv)(b)(ii) of the SEBI Buy-back Regulations, through open market purchases from the Stock Exchanges, using the order matching mechanism except "all or none" order matching system, as provided under the SEBI Buy-back Regulations. Further, as required under the Companies Act and SEBI Buy-back Regulations, the Company shall not purchase Equity Shares which are locked-in or non-transferable, in the Buy-back, until the pendency of the lock-in or until the Equity Shares become transferable, as applicable. There are no partly paid-up Equity Shares with calls in arrears of the Company.

1.5 A copy of this Public Announcement is available on Company's website (www.polyplex.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the Buy-back Period.

2. NECESSITY FOR THE BUY-BACK

2.1 In continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buy-back its own Equity Shares for an aggregate amount not exceeding the Maximum Buy-back Size being 9.9924% and 2.3949% of the paid-up share capital and free reserves based on the audited financial statements of the Company as at March 31, 2019 on standalone and consolidated basis respectively, from the open market through Stock Exchanges. Having regard to the healthy cash flows that the Company has been able to consistently generate, the future projected cash flows of the Company and the anticipated funds required for capital expenditure and working capital to meet the expected future growth of the Company, the Buy-back is expected to achieve the following objectives:

(a) optimize returns to shareholders;

(b) enhance overall shareholders value; and

(c) optimize the capital structure. The Company will implement the Buyback out of its Free Reserves through utilization of cash, sale of liquid investments held and internal accruals of the Company.

The Company believes that the Buy-back will create long term value for shareholders. The Buy-back is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards the Buy-back. The Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

2.2 At the Maximum Buy-back Price and for Maximum Buy-back Size, the indicative maximum number of Equity Shares bought back would be 11,54,000 (Eleven Lakh Fifty Four Thousand) Equity Shares ("**Maximum Buy-back Shares**").

2.3 Further, in accordance with Regulation 15 of the SEBI Buy-back Regulations, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buy-back Size for the Buy-back, i.e. ₹2,740.75 Lakhs (Rupees Twenty Seven Crore Forty Lakh and Seventy Five Thousand only) ("**Minimum Buy-back Size**") and based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase a minimum of 5,77,000 (Five Lakh Seventy Seven Thousand) Equity Shares ("**Minimum Buy-back Shares**") in the Buy-back.

2.4 The actual number of Equity Shares bought back during the Buy-back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-back, subject to the Maximum Buy-back Size. The actual reduction in outstanding number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buy-back Period.

3. BASIS FOR ARRIVING AT THE MAXIMUM BUY-BACK PRICE AND OTHER DETAILS

3.1 The Maximum Buy-back Price of ₹475/- (Rupees Four Hundred and Seventy Five only) per Equity Share has been arrived at after considering various factors, including average of the weekly high and low of the closing share price of the Equity Shares of the Company on the Stock Exchanges, the net worth of the Company and the potential impact of the Buy-back on the EPS of the Company. The Maximum Buy-back Price excludes the Transaction Costs.

3.2 The Maximum Buy-back Price is at a premium of 49.04% and 49.11% over the closing prices on BSE Limited ("**BSE**") (i.e. ₹318.70 (Rupees Three Hundred Eighteen and paisa Seventy only) and the National Stock Exchange of India Limited ("**NSE**") (i.e. ₹318.55 (Rupees Three Hundred and Eighteen and paisa Fifty Five only), respectively, on April 3, 2020 which is one trading day prior to the date on which the notice of the Board Meeting to consider the Buy-back proposal was intimated to the BSE and the NSE. The Maximum Buy-back Price is at a premium of 42.90% and 42.99%, compared to the average of the weekly high and low of the closing prices of the Equity Shares of the Company on the Stock Exchanges during the 2 (two) weeks preceding the date of the Board Meeting on BSE and NSE respectively.

3.3 The Buy-back is proposed to be completed within a maximum period of six (6) months from the date of opening of the Buy-back. Subject to the Maximum Buy-back Price of ₹475/- (Rupees Four Hundred and Seventy Five only) per Equity Share for the Buy-back and maximum validity period of six (6) months from the date of opening of the Buy-back and achievement of the Minimum Buy-back Size, the actual time frame and the price for the Buy-back will be determined by the Board or the authorized representatives of the Board, at their discretion, in accordance with the SEBI Buy-back Regulations.

3.4 The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the Transaction Costs) will be through utilization of cash, sale of liquid investments held and internal accruals of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies Act and under Regulation 4(ii) of the SEBI Buy-back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves post Buy-back on standalone and consolidated basis.

4. PROMOTER SHAREHOLDING AND OTHER DETAILS

4.1 Details of aggregate shareholding of the promoter, promoter group and of the directors of the corporate promoters, and of persons who are in control of the Company as on the date of Board Meeting approving the Buy-back is as below:

Sr. No.	Name of the Promoters / Promoter Group / Directors of Corporate Promoters / Persons in control	Number of Equity Shares	% Equity Shareholding in the Company
A.	**Promoters**		
1.	Mr. Sanjiv Saraf	3,25,138	1.02
	Total (A)	**3,25,138**	**1.02**
B.	**Promoter Group**		
1.	Mahalaxmi Trading & Investments Co. Limited, Mauritius	76,22,390	23.83
2.	Secure Investments Limited, Mauritius	55,35,744	17.31
3.	Sanjiv Sarita Consulting Private Limited, India	13,90,924	4.35
4.	Utkarsh Trading & Holdings Limited, India	4,11,278	1.28
5.	Bhilangana Hydro Power Limited, India	2,08,000	0.65
6.	Ms. Amla Saraf	2,59,000	0.81
7.	Ms. Sakhi Saraf	2,45,000	0.77
8.	Mr. Sanjiv Chadha	4,000	0.01
9.	Mr. Narayandas Durgaprasadji Saraf	20	0.00
10.	Ms. Urmiladevi Narayandas Saraf	20	0.00
11.	Ms. Sarita Saraf	20	0.00
	Total (B)	**1,56,76,396**	**49.01**
	Total of Promoter & Promoter Group (A+B)	**1,60,01,534**	**50.02**
C.	**Directors Of Corporate Promoters (Other than at A and B above)**		
1.	Ashok Kumar Gurnani*	3,152	0.01
	Total (C)	**3,152**	**0.01**
	Total (A+B+C)	**1,60,04,686**	**50.03**

*Director in Bhilangana Hydro Power Limited, Sanjiv Sarita Consulting Private Limited and Utkarsh Trading and Holdings Limited.

4.2 None of the persons mentioned in Paragraph 4.1 above, have purchased/sold any Equity Shares of the Company during a period of six months preceding the date of the Board Meeting i.e. April 09, 2020.

5. PARTICIPATION BY PROMOTERS

In accordance with the provisions of Regulation 16(ii) of the SEBI Buy-back Regulations, the Buy-back shall not be made by the Company from the promoters or persons in control of the Company.

Further, in accordance with Regulation 24(i)(e) of the SEBI Buy-back Regulations, the promoters or their associates shall not deal in the shares or other specified securities of the Company in the stock exchange or off-market, including inter-se transfer of shares, during the period from the date of Board approval till the closing of the Buy-back.

6. NO DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payable thereon, redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institution or banking company.

7. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

7.1 The Board has confirmed on the date of the Board Meeting, i.e. April 9, 2020 that they have made full inquiry into the affairs and prospects of the Company and that they have formed the opinion:

7.1.1 that immediately following the meeting of the Board of Directors is convened there will be no grounds on which the Company can be found unable to pay its debts;

7.1.2 as regards the Company's prospects for the year immediately following the date that, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in their view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that; and

7.1.3 in forming its opinion aforesaid, the directors shall take into account the liabilities as if the Company was being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

8. REPORT BY THE COMPANY'S AUDITORS

8.1 The text of the report dated April 9, 2020 received from M/s S.S. Kothari Mehta & Company, the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Polyplex Corporation Limited
Noida – 201 301, U.P
India

Report on proposed Buy Back of Equity Shares pursuant to the requirements of the Companies Act, 2013 (as amended) (the "Act") and Clause (xi), Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "SEBI Buyback Regulations")

Introduction:

1. This report is issued in accordance with the terms of our engagement dated April 7, 2020.

2. We have been engaged by Polyplex Corporation Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buy back by the Company of its equity shares in pursuance of the provisions of Section 68 and 70 of the Act and the SEBI Buyback Regulations.

3. The management of the Company has prepared the accompanying Annexure A - Statement of permissible capital payment as on March 31, 2019 ('the Statement') pursuant to the proposed buy- back of equity shares approved by the board of directors of the Company ("Board of Directors") at their meeting held on April 9, 2020, in accordance with the provisions of sections 68, 69 and 70 of the Act and the SEBI Buyback Regulations. The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2) of the Act, Regulation 4(i) & 5(i)(b) of the SEBI Buyback Regulations and based on the latest audited standalone and consolidated financial statements for the year ended March 31, 2019. We have initialled the Statement for the identification purposes only.

Management's Responsibility:

4. The preparation of the Statement in accordance with Section 68 (2) of the Act and in compliance of the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of the internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buyback was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act and the SEBI Buy-back Regulations.

Auditor's Responsibility:

6. Pursuant to the requirement of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance that:

(a) the amount of capital payment for the buy back, as stated in **Annexure A** has been determined considering the Audited Financial Statements for the year ended March 31, 2019, and is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) & 5(i)(b) of the SEBI Buyback Regulations;

(b) the Board of Directors in their meeting held on April 9, 2020 have formed their opinion, as specified in Clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the aforesaid date.

7. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence so as to reduce the engagement risk to an acceptably low level for arriving at positive form of expression of conclusion on the matters mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the assignment. Within the scope of our work, we performed the following procedures:

(a) Examined authorisation for buy back from the Articles of Association of the Company;

(b) Examined that the amount of capital payment for the buy-back as detailed in the Statement is within the permissible limit computed in accordance with section 68(2) of the Act and Regulation 4(i) & 5(i)(b) of the SEBI Buyback Regulations;

(c) Examined that the ratio of the secured and unsecured debt owed by the Company is not more than twice the paid-up capital and its free reserves after such buy-back;

(d) Examined that all the shares for buy-back are fully paid-up;

(e) Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2019 and limited review of unaudited standalone and consolidated financials for the six and nine months period ending September 30, 2019 and December 31, 2019, respectively;

(f) Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at March 31, 2019 as disclosed in the Statement with the audited financial statements;

(g) Examined resolutions passed in the meetings of the Board of Directors in this regard. We have not carried out any procedures as regards to the projections approved by the Board of Directors and accordingly do not certify the same;

(h) Inquired if the Board of Directors of the Company, in its meeting held on April 9, 2020, has formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the board meeting and the date on which the results of the shareholders' resolution with regard to the proposed buy-back will be declared;

(i) Obtained Directors' declarations for the purpose of buy-back and solvency of the Company; and

(j) Obtained appropriate representations from the management of the Company.

8. The audited financial statements, referred to in paragraph 6 and 7 above, have been audited by us, on which we have issued unmodified audit opinion vide our reports dated May 17, 2019. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties

9. The unaudited financial statements, referred to in paragraph 7 above, have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated November 14, 2019 and February 13, 2020. We conducted our review in accordance with Standards on review engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

10. We, having regard to paragraph 7 above, have conducted examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of the Chartered Accountants of India (the ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

12. Based on our examination as stated above and the representation, information and explanations given to us, we report that:

(a) We have inquired into the state of affairs of the Company in relation to audited standalone and consolidated financial for the year ended March 31, 2019;

(b) the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, has been determined in accordance with the requirements of section 68(2) of the Act and Regulation 4(i) & 5(i)(b) of the SEBI Buy-back Regulations based on the audited financial statements for the year ended March 31, 2019;

(c) the Board of Directors, in their meeting held on April 9, 2020, have formed the opinion, as specified in clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the meeting of the Board of Directors; and

(d) we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned therein is unreasonable in the circumstances as at the date of declaration.

Restriction on use:

13. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68 and other applicable provisions of the Act read with rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) and the SEBI Buyback Regulations, pursuant to the proposed buyback of equity shares. Our obligations in respect of this report are entirely separate, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

14. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report in, pursuant to the requirements of the SEBI Buy-back Regulations, (a) public announcement to be made to the shareholders of the Company to be filed with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, as required by the SEBI Buyback Regulations, and (b) for providing to the manager to the buyback. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S.S. Kothari Mehta & Company
Chartered Accountants
Firm's Registration Number: 000756N
UDIN: 20093214AAAAAI3003
Partner Yogesh Kr. Gupta
Membership Number: 093214

Place: Faridabad (Haryana)
Dated: April 9, 2020

Annexure A - Statement of Permissible Capital Payment

Computation of amount of permissible capital payment for the buy-back of equity shares in accordance with Section 68 (2) of the Companies Act, 2013 and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 based on audited standalone & consolidated Ind AS financial statements as at and for the year ended 31st March, 2019:

(INR in Lakhs)

Particulars	Standalone	Consolidated
A. Paid up equity capital as at 31st March 2019	3256.32	3256.32
(31,984,600 equity shares of ₹10 each) and amount received on account of Forfeited Shares of INR 57.86 Lakhs		
B. Free reserves *		
Securities premium	2348.20	13886.37
General reserve	6205.10	6205.10
Retained earnings	43046.89	205537.40
Total free reserves	**51600.19**	**225628.87**
Total paid up equity capital and free reserves (A+B)	**54856.51**	**228885.19**
Permissible capital payment towards buy back of equity shares in accordance with Section 68(2) of the Act and Regulation 5(i)(b) of the SEBI Buyback Regulations (10% of the paid-up equity capital and free reserves)	**5485.65**	**22888.52**

** considered as defined in section 2(43) of Companies Act, 2013 read with section 68 of the Companies Act, 2013, hence retained earnings are reduced to the extent of INR 456.08 Lakhs & INR 221.08 Lakhs for Standalone & Consolidated Financial Statements respectively on account of fair value changes of certain assets & liabilities and Remeasurement of Defined Benefit Obligations.*

For and on behalf of the Board of Directors
Polyplex Corporation Limited
Sd/-
Ashok Kumar Gurnani
Company Secretary

Contd.

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Part B - Disclosures in Accordance with Schedule IV of the SEBI Buy-back Regulations

9. DATE OF BOARD APPROVAL

The Board approval for the Buy-back was granted on April 9, 2020.

10. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUY-BACK

10.1 Based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase a indicative minimum of 5,77,000 (Five Lakh Seventy Seven Thousand) Equity Shares ("**Minimum Buy-back Shares**") and based on Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares bought back would be 11,54,000 (Eleven Lakh Fifty Four Thousand) Equity Shares ("**Maximum Buy-back Shares**"). If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buy-back Shares or Minimum Buy-back Shares but will always be subject to the Maximum Buy-back Size. Further, the number of Equity Shares bought back will not exceed 25% of the total paid-up equity capital of the Company as on March 31, 2019.

10.2 The Company proposes to implement the Buy-back out of its free reserves. The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the Transaction Costs) will be through utilization of cash, sale of liquid investments held and internal accruals of the Company.

10.3 As mentioned in Paragraph 10.1 above, in continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buy-back up to 9.9924% and 2.3949% of the paid-up share capital and free reserves based on the audited financial statements of the Company as at March 31, 2019 on standalone and consolidated basis respectively, from the open market through the Stock Exchanges. The Buy-back of Equity Shares will result in a reduction in number of shares accompanied by a likely increase in EPS and return on capital employed. The Company believes that the Buy-back will create long term value for continuing shareholders. The Buy-back is not likely to cause any material impact on the profitability/earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards the Buy-back. The Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

11. PROPOSED TIMETABLE FOR BUY-BACK

Activity	Date
Date of Board Approval	Thursday, April 9, 2020
Date of publication of the Public Announcement	Monday, April 13, 2020
Date of commencement of the Buy-back	Thursday, April 16, 2020
Acceptance of Equity Shares accepted in dematerialized mode	Upon the relevant pay-out by the Stock Exchanges.
Extinguishment of Equity Shares/certificates	In case the Equity Shares bought back are in dematerialized form, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws framed thereunder. The Company shall ensure that all the Equity Shares bought back are extinguished within seven (7) days of the expiry of the Buy-back Period.
Last Date for the Buy-back	Earlier of: (a) October 15, 2020 (i.e., 6 months from the date of the opening of the Buy-back); or (b) when the Company completes the Buy-back by deploying the amount equivalent to the Maximum Buy-back Size; or (c) at such earlier date as may be determined by the Board /or its duly authorized Buy-back committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buy-back Size (even if the Maximum Buy-back Size has not been reached or the Maximum Buy-back Shares have not been bought back), however, that all payment obligations relating to the shares bought back shall be completed before the last date for the Buy-back.

12. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY-BACK

12.1 The Buy-back is open to all eligible shareholders of the Company holding Equity Shares in dematerialised form ("**Demat Shares**"). Shareholders holding shares in physical form can participate in the Buy-Back after such Equity Shares are dematerialized by approaching depository participant.

12.2 Further, as required under the Companies Act and SEBI Buy-back Regulations, the Company shall not purchase Equity Shares which are partly paid-up, Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, in the Buy-back, until they become fully paid-up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable.

12.3 The Buy-back will be implemented by the Company by way of open market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the SEBI Buy-back Regulations.

12.4 For the implementation of the Buy-back, the Company has appointed Axis Capital Limited as the registered broker ("**Company's Broker**") through whom the purchases and settlements on account of the Buy-back would be made by the Company.

The contact details of the Company's Broker are as follows:

AXIS CAPITAL

AXIS CAPITAL LIMITED
1st Floor, Axis House,
C-2 Wadia International Centre,
P. B. Marg, Worli, Mumbai - 400 025
Tel: +91 22 4325 5577
Fax: +91 22 4325 5599
Contact Person: Mr. Sudhir Agarwal
Email: qib@axiscap.in

12.5 The Equity Shares are traded in compulsory dematerialised mode under the trading code(s) 524051 at BSE and POLYPLEX at NSE. The ISIN of the Equity Shares of the Company is INE633B01018. For detailed procedure with respect to tendering of shares, Stock Exchanges will be issuing notice with detailed procedures. Sellers may refer the notice to understand procedure on how to tender the shares in this buyback.

12.6 The Company, shall, commencing from April 16, 2020 (i.e., the date of opening of the Buy-back), place "buy" orders on the BSE and/or NSE on the normal trading segment to Buy-back the Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buy-back Price of ₹475/- (Rupees Four Hundred and Seventy Five only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buy-back of Equity Shares, the identity of the Company as a purchaser would be available to the market participants of the Stock Exchanges.

12.7 **Procedure for Buy-back of Demat Shares**: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buy-back, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the equity shares they intend to sell whenever the Company has placed a "buy" order for Buy-back of the equity shares. The Company shall place a "buy" order for Buy-back of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buy-back price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI.

12.8 It may be noted that a uniform price would not be paid to all the shareholders/ beneficial owners pursuant to the Buy-back and that the same would depend on the price at which the trade with that shareholder/beneficial owner was executed on Stock Exchanges.

12.9 **Procedure for Buy-back of Physical Shares:** All Eligible Shareholders of the Company holding Equity Shares in physical form should note that pursuant to provisions of the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") read with press release no. 12/2019 dated March 27, 2019 issued by SEBI, with effect from April 1, 2019, the request for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository. Accordingly, the Company shall not accept the Equity Shares tendered under the Buy-Back unless such Equity Shares are in dematerialised form.

ACCORDINGLY, ALL ELIGIBLE SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUY-BACK BEFORE BUY-BACK CLOSING DATE.

12.10 Shareholders are requested to get in touch with the Merchant Banker of the Buy-back or the Company's Broker or the Investor Service Centre to clarify any doubts in the process.

12.11 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buy-back Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buy-back any Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buy-back Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buy-back, to the extent permissible by law. If the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, the amount held in the Escrow Account up to a maximum of 2.5% of the Maximum Buy-back Size, shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the SEBI Buy-back Regulations.

12.12 The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the SEBI Buy-back Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.polyplex.com) on a daily basis.

12.13 Eligible Sellers who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.

13. METHOD OF SETTLEMENT

13.1 **Settlement of Demat Shares:** The Company will pay consideration for the Buy-back to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company designated for the Buyback ("Company Demat Account"), on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buy-back, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("**DP**") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.

13.2 **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018 and its bye-laws, in the manner specified in the SEBI Buy-back Regulations and the Companies Act. The Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within seven (7) days of expiry of the Buy-back Period.

13.3 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

14. Brief Information about the Company

14.1 Polyplex Corporation Limited was incorporated on October 18, 1984. The company CIN is L25209UR1984PLC011596. Polyplex Corporation Limited is one of the leading global plastic film producers. The Company is engaged in the core business of manufacturing Biaxially Oriented Polyester (BOPET) Film for flexible packaging, electrical and other industrial applications products. Our BOPET film capabilities include both thin and thick PET film in a wide range of thickness and surface properties covering a spectrum of applications. Our diversified global business portfolio includes BOPET, BOPP, Blown PP/PE and CPP films produced in plants in India, Thailand, Turkey, USA and Indonesia. Integrated downstream capabilities of Metallizing, Holography, Silicone Coating, Offline Chemical Coating, Extrusion Coating and Transfer Metallized Paper deliver further value-added/speciality products.

14.2 The Equity Shares of Company are presently listed on BSE and NSE.

14.3 On consolidated basis, for the financial years ended March 31, 2017, March 31, 2018 and March 31, 2019, the Company recorded a total income (net of Excise Duty) of ₹3,32,177 Lakhs, ₹3,61,651 Lakhs, and ₹4,73,343 Lakhs respectively, and the profit after tax (before attribution to non-controlling interest) was recorded as ₹36,139 Lakhs, ₹28,412 Lakhs, and ₹58,366 Lakhs respectively.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited standalone financial statements of the Company for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 and the unaudited standalone financial statements for the nine (9) months ended December 31, 2019 is provided hereunder:

(₹ in Lakhs)

Particulars	Standalone			
	Unaudited	Audited		
	For the nine months ended on December 31, 2019	For the year ended on March 31, 2019	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Revenue from Operations	97121	134766	108868	94360
Other Income	21026	19190	6398	5016
Total Income	**118147**	**153956**	**115266**	**99376**
Total Expense (excluding Finance Cost, Depreciation & Amortisation, Tax and Exceptional Items)	86015	120252	100996	86656
Finance Cost	225	485	1584	1903
Depreciation & Amortisation	3742	4507	4751	5277
Exceptional Items - Income / (Expense)	-	-	-	-
Profit Before Tax	28165	28712	7935	5540
Tax Expense	6955	5904	2045	967
Profit After Tax	**21210**	**22808**	**5890**	**4573**
(i) Attributable to Non-Controlling Interest	-	-	-	-
(ii) Attributable to owners of the parent	21210	22808	5890	4573
Other Comprehensive Income	-	15	24	(25)
(i) Attributable to Non-Controlling Interest	-	-	-	-
(ii) Attributable to owners of the parent	-	15	24	(25)
Total Comprehensive Income	21210	22823	5914	4548
(i) Attributable to Non-Controlling Interest	-	-	-	-
(ii) Attributable to owners of the parent	21210	22823	5914	4548
Paid-up Equity Share Capital	3256.32	3256.32	3256.32	3256.32
Other Equity	Not available	52041.55	43626.22	40615.07
Free reserves and Securities premium #	Not available	51600.19	43854.20	40591.47
Other Reserves	Not available	441.36	(227.98)	23.60
Non-controlling Interest	-	-	-	-
Net worth *	Not available	55297.87	46882.54	43871.39
Total debt	Not available	21763.24	21813.25	20492.06
- Secured Loans	Not available	20986.12	15202.90	19492.06
- Unsecured Loans	Not available	777.12	6610.35	1000.00

#considered as defined in section 2(43) of Companies Act, 2013 read with section 68 of the Companies Act, 2013. Accordingly, retained earnings as per standalone Ind AS Financial Statements as on March 31, 2019, 2018 and 2017 are reduced to the extent of INR 456.08 Lakh, INR (228.35) Lakh and INR (1.18) Lakhs respectively on account of fair value changes of certain assets & liabilities and Remeasurement of Defined Benefit Obligations

** Paid-up equity share capital, securities premium and reserves excluding capital reserve, foreign currency translation reserve, legal reserve , Fair value of Investment in Debt instrument through OCI, Share warrants forfeited & OCI items routed through Retained earnings*

Financial Ratios on standalone basis are as under:

Key Ratios	Standalone			
	For the nine months ended	For the year ended	For the year ended	For the year ended
	December 31, 2019	March 31, 2019	March 31, 2018	March 31, 2017
	(Unaudited)	(Audited)	(Audited)	(Audited)
Basic Earnings per Share (INR) of ₹10 each	66.32*	71.31	18.41	14.30
Diluted Earnings per Share (INR) of ₹10 each	66.32*	71.31	18.41	14.30
Book value per Share (INR)	Not available	172.89	146.58	137.16
Debt / Equity Ratio	Not available	0.40	0.46	0.47
Return on Net Worth (%)	Not available	41.25%	12.56%	10.42%

**Not annualized*

Notes:

1. *Basic Earnings per Share (INR) = Net Profit After Tax attributable to equity shareholders / Weighted average number of Shares outstanding during the year*
2. *Diluted Earnings per Share (INR) = Net Profit After Tax attributable to equity shareholders / Weighted average number of Shares, including potential equity shares, outstanding, during the year*
3. *Book value per Share (INR) = Net Worth (Paid-up equity share capital, securities premium and reserves excluding capital reserve, foreign currency translation reserve, legal reserve , Fair value of Investment in Debt instrument through OCI, Share warrants forfeited & OCI items routed through Retained earnings) / Number of Equity Shares outstanding at year end*
4. *Total Debt-Equity Ratio = Total Debt / Equity (Paid-up equity share capital, free reserves and securities premium)*
5. *Return on Net Worth (%) = Net Worth (Paid-up equity share capital, securities premium and reserves excluding capital reserve, foreign currency translation reserve, legal reserve , Fair value of Investment in Debt instrument through OCI, Share warrants forfeited & OCI items routed through Retained earnings) / Number of Equity Shares outstanding at year end*

15.2 The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited consolidated financial statements of the Company for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 and the unaudited consolidated financial statements for the nine (9) months ended December 31, 2019 is provided hereunder.

(INR in Lakhs)

Particulars	Consolidated			
	Unaudited	Audited		
	For the nine months ended on December 31, 2019	For the year ended on March 31, 2019	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Revenue from Operations	329719	456989	357234	320099
Other Income	10341	16354	4417	12078
Total Income	340060	473343	361651	332177
Total Expense (excluding Finance Cost, Depreciation & Amortisation, Tax and Exceptional Items)	266362	383852	307817	275828
Finance Cost	1331	2908	3943	4702
Depreciation & Amortisation	17044	20910	18501	19663
Exceptional Items - Income / (Expense)	-	-	-	5628
Profit Before Tax	55323	65673	31390	37612
Tax Expense	8088	7307	2978	1473
Profit After Tax	47235	58366	28412	36139
(i) Attributable to Non-Controlling Interest	21328	25362	12466	12968
(ii) Attributable to owners of the parent	25907	33004	15946	23171
Other Comprehensive Income	9461	1197	22836	(13550)
(i) Attributable to Non-Controlling Interest	3330	(2494)	11317	(5114)
(ii) Attributable to owners of the parent	6131	3691	11519	(8436)
Total Comprehensive Income	56696	59563	51248	22589
(i) Attributable to Non-Controlling Interest	24658	22868	23783	7854
(ii) Attributable to owners of the parent	32038	36695	27465	14735
Paid-up Equity Share Capital	3256.32	3256.32	3256.32	3256.32
Other Equity	Not available	225905.41	207295.41	194228.72
Free reserves and Securities premium #	Not available	225628.87	207523.39	194179.14
Other Reserves	Not available	276.54	(227.98)	49.58
Non-controlling Interest	Not available	123518.76	107221.39	88487.21
Net worth *	Not available	229161.73	210551.73	197485.04
Total debt	Not available	78573.62	86234.38	81011.50
- Secured Loans	Not available	53392.82	56026.12	80011.50
- Unsecured Loans	Not available	25180.80	30208.26	1000.00

#considered as defined in section 2(43) of Companies Act, 2013 read with section 68 of the Companies Act, 2013. Accordingly, retained earnings as per consolidated Ind AS Financial Statements as on March 31, 2019, 2018 and 2017 are reduced to the extent of INR 221.08 Lakh, INR (185.17) Lakh and INR 26.67 Lakhs respectively on account of fair value changes of certain assets & liabilities and Remeasurement of Defined Benefit Obligations

** Paid-up equity share capital, securities premium and reserves excluding capital reserve, foreign currency translation reserve, legal reserve , Fair value of Investment in Debt instrument through OCI, Share warrants forfeited & OCI items routed through Retained earnings*

Financial Ratios on consolidated basis are as under:

Key Ratios	Consolidated			
	For the nine months ended	For the year ended	For the year ended	For the year ended
	December 31, 2019	March 31, 2019	March 31, 2018	March 31, 2017
	(Unaudited)	(Audited)	(Audited)	(Audited)
Basic Earnings per Share (INR) of ₹10 each	81.00*	103.18	49.85	72.44
Diluted Earnings per Share (INR) of ₹10 each	81.00*	103.18	49.85	72.44
Book value per Share (INR)	Not available	716.48	658.29	617.44
Debt / Equity Ratio	Not available	0.34	0.41	0.41
Return on Net Worth (%)	Not available	16.55%	8.94%	12.64%

**Not annualized*

Notes:

1. *Basic Earnings per Share (INR) = Net Profit After Tax attributable to equity shareholders / Weighted average number of Shares outstanding during the year*
2. *Diluted Earnings per Share (INR) = Net Profit After Tax attributable to equity shareholders / Weighted average number of Shares, including potential equity shares, outstanding, during the year*
3. *Book value per Share (INR) = Net Worth (Paid-up equity share capital, securities premium and reserves excluding capital reserve, foreign currency translation reserve, legal reserve , Fair value of Investment in Debt instrument through OCI, Share warrants forfeited & OCI items routed through Retained earnings) / Number of Equity Shares outstanding at year end*
4. *Total Debt-Equity Ratio = Total Debt / Equity (Paid-up equity share capital, free reserves and securities premium)*
5. *Return on Net Worth (%) = Net Worth (Paid-up equity share capital, securities premium and reserves excluding capital reserve, foreign currency translation reserve, legal reserve , Fair value of Investment in Debt instrument through OCI, Share warrants forfeited & OCI items routed through Retained earnings) / Number of Equity Shares outstanding at year end*

15.3 The Company shall comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it is in compliance with Sections 68, 69 and 70 of the Companies Act and the Companies (Share Capital and Debentures) Rules, 2014.

Contd.

From the Front Page

Farmers' losses seen at ₹15k cr

Also, all shops are closed, so there is no demand for products like milk, poultry and egg. The major problem is while farmers are unable to get values for their crops, at consumers' end, prices have not declined," noted economist Ashok Gulati observed.

The value of fruit and vegetables produced in the country — at prices realised by farmers – was ₹5 lakh crore in 2019-20. Production of fruit in the last fiscal was estimated at 95.74 million tonne and that of vegetables at 188 million tonne. Currently, market arrivals are less than half the normal levels for key crops, leading to monthly losses of around Rs 20,000 crore, assuming most of the stocks with farmers perish.

FE spoke to fruits and vegetable traders and farmer groups across the country to gauge the situation. Grape farmers from Nashik in Maharashtra are staring at losses worth Rs 1,500 crore, according to Vilas Shinde, managing director at Sahyadri Farms, a farmer producer company. Around 6 lakh tonne of grapes still remain to be harvested, he said, adding that harvesting is now a tenth of the usual level of 1,500 tonne/day.

"Except potato, carrot and beet root, all other vegetables are rotting in fields since small and marginal farmers lack access to cold-storage facilities. Also, many of these vegetables, including leafy ones, cannot be kept in cold stores," said Subhash Deshwal, a retired colonel growing carrots in Sikandarabad.

Similar sentiments prevail among all vegetable growers surrounding Delhi, which is India's biggest trading hub for fruits and vegetables. Several places of Haryana such as Sonepat, Kondli, Hapur, Bahadurgarh, Rohtak and Bakhtawarpur used to send truckloads of vegetables to Delhi everyday. Some of the vegetables like baby corn, mainly grown around Sonepat, have no takers with restaurants and hotels closed.

Maharashtra's Vashi mandi, which reports average daily trading turnover of ₹5.5 crore, and the country's second largest, was shut, effective Saturday after a trader tested Covid-19 positive.

"The system has failed. Mother Dairy, which was set up to buy directly from farmers and sell to consumers, should have been asked to purchase from farmers after lockdown," said Gaurav Sikri, who works in his family-owned 4-acre farm growing baby corn.

"Market dysfunction hurts both producers and consumers. As per news reports, only a fraction of the nearly 7,000 wholesale markets in India are functioning. For non-perishable output like wheat and pulses farmers have some holding power, and government stockpiles and an existing public distribution system should limit sustained market shortages. But for perishables like vegetables and fruits, this disruption means lower incomes for farmers (nowhere to sell, some are feeding spinach to cows), whereas consumers see scarcity," wrote Neelkanth Mishra, Abhay Khaitan and Prateek Singh of Credit Suisse.

Farmers at Guntur in Andhra Pradesh, where the largest chilly market yard in the country is located, are seeing no sign of relief, following a huge migrant labour issue caused by the lockdown. Guntur's chilli market yard has been shut down, according to I Samuel Ananda Kumar, district collector. As the market yard is located in a containment zone, the farmers and traders are facing the heat of the crisis.

According to a rough estimate, the country's chilli production stood at 25.1 lakh tonnes during this season with Andhra and Telangana making up for nearly 50% of it. The prices of chillies have fallen by 50% and there is no way out for farmers to recover costs, trade source say.

After a bumper crop, chilli farmers were expecting remunerative prices for their produce. According to a farmer from Palanadu Farmer Producing Organisation (FPO), the prices of premium variety such as teja used to command a price of ₹230 per kg which has now dropped to Rs 160. "Varieties such as teja, huntu and badiga, which are premium export-quality varieties, dropped from ₹15,000 -₹18,000/quintal to below ₹10,000/quintal," says Venkatesh Reddy, a trader at Guntur market yard.

As per state agriculture department's estimate, the losses could be over ₹1,500 crore at Guntur market yard, with these to be borne by small and marginal farmers, traders and the daily wage labourers. In Telangana, where traders are refusing to lift the produce at remunerative prices, huge stocks are piling up at the market yards at Khammam market adding to high storage costs.

Sahyadri Farms' Shinde says the supply chain for fruits has been broken and only 50 trucks now operate out of Nashik as against the 450 trucks before the lockdown. No manpower is available and therefore harvesting grapes has become difficult, he said. Shinde's company, which also supplies vegetables and fruits to institutions, have now decided to directly sell these to housing societies in Mumbai and Pune

Shriram Gadhave, president, Vegetable Growers Association of India, has begun a similar initiative through farmer groups in housing societies. According to him, around 40% of the tomato produce still remains to be harvested. Nearly 1500 acres in Junnar Parner, Khed and Narayangaon and nearby areas are under tomato cultivation, with acre yield of 8 tonnes. "The direct auction held at Narayangaon between farmers and traders has come to a standstill due to the lockdown. Normally this auction has a turnover of Rs 150 crore. We have begun sourcing directly from the farmer at our farmer group collection centres but we do not have the capacity to scale up," he said.

At Lasalgaon- the country's largest wholesale onion market, it is, however, business as usual with daily arrivals of 13,000 to 14,000 quintals To tackle labour shortage, the market has opted for jute sacks that can be carried by farmers themselves and loaded onto trucks. Farmers are getting average prices of ₹1,200-1,400 per quintal for the jute sacks, she said, adding that both exports and interstate trade is running smoothly.

Mango growers from Devgad and Ratnagiri in Maharashtra are also reporting losses. Already hit by an extended monsoon last year, the growers now find no demand for mangoes. Ajit Gogate, president, Devgad Mango Growers Association known for the alphonso variety says that they have lost their peak marketing period due to coronavirus. Production has reduced to 15,000-20,000 tonne from a normal level of ₹40,000 tonne and the farmers are trying to sell directly to customers to cover losses to an extent.

Goldilocks movies are now Bollywood's biggest earners

At PVR, the ATP increased to ₹204 in the nine months to December 2019, from ₹178 in FY15. But the seating capacity is rising as is occupancy.

Jehil Thakkar, partner, Deloitte India, has no doubt that exhibitors are on a sound wicket. "They have priced tickets flexibly and that should pay off," Thakkar predicts.

Given the rising popularity of Bollywood content, Girish Menon, partner at KPMG, forecasts that the film industry could grow at a healthy CAGR of 7.3% from FY19-24.

Covid-19: It's a rough ride ahead for India Inc

In rural India, it increased to 20% while in urban areas it soared to 31%. That will send private consumption plummeting notwithstanding any stimulus the government might unveil; much of the money would be used for sustenance, especially since the recent damage to crops and shutting of the mandis will hit farm incomes.

The next six months will test India Inc's abilities to negotiate the near-collapse in demand, falling revenues and weak cash flows. Conserving cash and covering fixed costs would be critical at a time when receivables will be delayed. Smaller companies would be hit by their buyers invoking force majeure clauses. While they have been reining in costs for several quarters now expenses – on employees, marketing and promotions—could be slashed.

With spends on durables limited, and enough surplus capacity, investments by the private sector could drop slowing order inflows at capital goods firms. CMIE data shows projects worth only ₹76,400 crore were completed in the March 2020 quarter against the scheduled ₹4 lakh crore.

While the quantum of new investment announcements made in March 2020 is comparable to the levels seen in recent quarters, many of these are likely to be cancelled. It's unlikely we will see project starts at anywhere close to the ten-quarter average of ₹3.3 lakh crore anytime soon.

Kotak Institutional Equities expects net profits for its universe to decline 14% year-on-year; excluding banks and financials the fall would be a steeper 36% y-o-y. The brokerage estimates net profits for the BSE-30 will increase 12% y-o-y and that for the Nifty-50 will decline 16% y-o-y. The performance of the BSE-30 would be better than that for the Nifty-50 since downstream companies — BPCL, IOCL — and Tata Motors which are components of the Nifty-50 but not of the BSE-30, will report a sharp drop in net profits.

16. DETAILS OF ESCROW ACCOUNT

16.1 In accordance with Regulation 20 of the SEBI Buy-back Regulations, the Company has appointed Axis Bank Limited ("**Escrow Agent**"), having its registered office at Trishul', 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006, Gujarat, India, as the Escrow Agent for Buy-back, and an escrow agreement has been entered into amongst the Company, Axis Capital Limited and Escrow Agent on April 10, 2020.

16.2 In accordance with the Escrow Agreement, the Company has opened an escrow account titled "Polyplex Corporation Limited - Buyback - Escrow Account" ("**Escrow Account**") with the Escrow Agent and shall deposit therein cash aggregating to ₹1,371.00 Lakhs (Rupees Thirteen Crore and Seventy One Lakh only) ("Cash Escrow") prior to the opening of the Buy-back. In accordance with the SEBI Buy-back Regulations, the Merchant Banker to the Buyback has been empowered to operate the Escrow Account.

16.3 If the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, except for the reasons mentioned in the SEBI Buy-back Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buy-back Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the SEBI Buy-back Regulations.

17. LISTING DETAILS AND STOCK MARKET DATA

17.1 The Equity Shares are currently listed and traded only on the BSE and NSE.

17.2 The high, low and average of closing market prices in preceding three (3) financial years and for the six (6) months preceding the date of publication of Public Announcement and the corresponding volumes on the NSE are as follows:

Period	High Price (₹)	Date of High Price	Number of shares traded on that date	Low Price (₹)	Date of Low Price	Number of shares traded on that date	Average Price (₹)	Total Volume Traded in the period (No. of shares)
PRECEDING 3 YEARS								
FY 2020	649.85	May 27, 2019	1,97,215	291.35	March 25, 2020	81,913	492.50	13,997,535
FY 2019	648.15	September 10, 2018	2,84,012	411.90	July 03, 2018	1,31,203	501.58	12,427,581
FY 2018	593.75	January 09, 2018	2,19,481	417.40	April 03, 2017	48,205	486.65	10,135,478
PRECEDING 6 MONTHS								
March 2020	486.20	March 03, 2020	23,160	291.35	March 25, 2020	81,913	384.01	1,652,397
February 2020	561.70	February 06, 2020	50,114	493.55	February 28, 2020	119,505	531.61	1,694,740
January 2020	587.3	January 24, 2020	46,333	502.8	January 06, 2020	73,769	548.80	1,310,076
December 2019	512.80	December 30, 2019	117,961	451.80	December 06, 2019	24,949	479.89	969,335
November 2019	507.9	November 19, 2019	94,528	460.4	November 27, 2019	35,528	487.92	912,261
October 2019	489.15	October 31, 2019	61,367	420.45	October 03, 2019	64,976	454.28	981,703

Source: *NSE (www.nseindia.com)*

Note: *High and Low price for the period are based on closing prices and Average Price is based on average of closing price*

17.3 The high, low and average of closing market prices in preceding three (3) financial years and for the six (6) months preceding the date of publication of Public Announcement and the corresponding volumes on the BSE are as follows:

Period	High Price (₹)	Date of High Price	Number of shares traded on that date	Low Price (₹)	Date of Low Price	Number of shares traded on that date	Average Price (₹)	Total Volume Traded in the period (No. of shares)
PRECEDING 3 YEARS								
FY 2020	649.40	May 27, 2019	17,549	291.45	March 25, 2020	2,870	492.57	1,182,044
FY 2019	651.25	September 10, 2018	38,239	411.45	July 03, 2018	497	502.24	1,309,506
FY 2018	593.85	January 09, 2018	27,101	417.25	April 03, 2017	20,716	486.45	1,471,573
PRECEDING 6 MONTHS								
March 2020	486.20	March 03, 2020	2,634	291.45	March 25, 2020	2,870	383.73	166,154
February 2020	561.80	February 06, 2020	2,033	494.4	February 28, 2020	3,517	531.17	81,781
January 2020	587.95	January 24, 2020	2,853	503.95	January 06, 2020	4,664	548.71	88,868
December 2019	514.40	December 30, 2019	4,797	451.95	December 06, 2019	3,305	480.06	64,931
November 2019	507.5	November 19, 2019	5,478	460.15	November 27, 2019	2,343	487.87	49,054
October 2019	488.90	October 31, 2019	5,698	419.80	October 07, 2019	1,417	454.17	74,627

Source: *BSE (www.bseindia.com)*

Note: *High and Low price for the period are based on closing prices and Average Price is based on average of closing price*

17.4 The closing market price of the Equity Shares on the BSE and the NSE as on April 3, 2020, being one trading day prior to the day on which notice of Board meeting to consider the proposal for the Buyback was filed at the Stock Exchanges, was ₹318.70 (Rupees Three Hundred Eighteen and paisa Seventy only) and ₹318.55 (Rupees Three Hundred and Eighteen and paisa Fifty Five only) respectively.

17.5 The closing market price of the Equity Shares on the BSE and the NSE as on April 8, 2020, being the working day prior to the day the Board approved the proposal for Buy-back, was ₹393.85 (Rupees Three Hundred and Ninety Three and Paisa Eighty Five only) and ₹394.65 (Rupees Three Hundred and Ninety Four and Paisa Sixty Five only).

18. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

18.1 The capital structure of the Company, as on the date of the Public Announcement is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Pre Buy-back
1.	**Authorized Share Capital:**	
	3,40,00,000 Equity Shares of ₹10 each	3400.00
	Total	**3400.00**
2	**Issued, Subscribed and Paid-up Equity Share Capital:**	
	3,19,84,600 Equity Shares ₹10 each	3198.46
	Add: Forfeited Shares (Amount originally Paid up)	57.86
	Total	**3256.32**

18.2 Assuming full acceptance in the Buy-back, the capital structure of the Company post Buy-back would be as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Post Buy-back
1.	**Authorized Share Capital:**	
	3,40,00,000 Equity Shares of ₹10 each	3400.00
	Total	**3400.00**
2.	**Issued, Subscribed and Paid-up Equity Share Capital#:**	
	3,08,30,600 Equity Shares of ₹10 each#	3083.06
	Add: Forfeited Shares (Amount originally Paid up)	57.86
	Total	**3140.92**

 # Assuming the full acceptance of the Buy-back Size at the Maximum Buy-back Price. However, the post Buy-back issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

18.3 There are no partly paid-up or Equity Shares or calls in arrears as on the date of this Public Announcement.

18.4 There are no outstanding instruments convertible into shares.

18.5 The shareholding pattern of the Company pre Buy-back as on date of the Board meeting approving the Buy-back i.e. April 9, 2020 and the post Buy-back shareholding pattern assuming full acceptance, is as follows:

Category of Shareholder	Pre Buy-back		Post Buy-back*	
	Number of Shares	% to the existing Equity Share capital	Number of Shares	% to post Buy-back Equity Share capital
Promoters and promoter group	1,60,01,534	50.03%	1,60,01,534	51.90%
Public	1,59,83,066	49.97%	1,48,29,066	48.10%
Total	3,19,84,600	100%	3,08,30,600	100.00%

**Assuming response to the Buy-back is to the extent of 100% (full acceptance) from all the eligible shareholders of the Equity Shares at the Maximum Buy-Back Price.*

18.6 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act.

18.7 The aggregate shareholding of the promoter, promoter group and of the directors of the corporate promoters is disclosed in Paragraph 4.1 and none of these persons have purchased or sold any Equity Shares of the Company during a period of twelve months preceding the date of the Public Announcement i.e. April 11, 2020.

19. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUY-BACK ON THE COMPANY

19.1 The Buy-back is not likely to cause any material impact on the earnings of the Company, except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards the Buy-back.

19.2 The Buy-back of Equity Shares will result in a reduction in share capital and consequently, is expected to be EPS accretive. The Company believes that the Buy-back will contribute to the overall enhancement of shareholders' value going forward. The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the transaction costs) will be invested out of the internal accruals of the Company. The Buy-back is not likely to cause any material impact on the earnings of the Company, except for a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards the Buy-back.

19.3 Pursuant to Regulation 16(ii) of the SEBI Buy-back Regulations, the Promoters are not entitled to participate under the Buy-back. The Buy-back of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

19.4 Consequent to the Buy-back and based on the number of Equity Shares bought back from the shareholders excluding the promoters, the shareholding pattern of the Company would undergo a change, however public shareholding shall not fall below 25% of the total fully paid-up equity share capital of the Company.

19.5 As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves post Buy-back.

19.6 Unless otherwise determined by the Board and the Buy-back committee, duly authorized by the Board, the Buy-back will be completed within a maximum period of six (6) months from the date of opening of the Buy-back. The Company shall not withdraw the Buy-back after this Public Announcement has been made.

19.7 Further, the Company shall not issue any equity shares or other securities including by way of bonus issue or convert any outstanding instruments into equity shares, till the expiry of the Buy-back Period in accordance with the Companies Act and the SEBI Buy-back Regulations. In compliance with the provisions of the Companies Act, the Company shall not raise further capital for a period of six (6) months from the expiry of the Buy-back period except by way of a bonus issue or in the discharge of subsisting obligations. Further, in accordance with the SEBI Buy-back Regulations, the Company shall not raise further capital for a period of one (1) year from the expiry of the Buy-back Period, except in discharge of its subsisting obligations.

19.8 Consequent to the Buy-back and based on the number of equity shares bought back by the Company from its shareholders as permitted under the SEBI Buy-back Regulations, the shareholding pattern of the Company would undergo a change.

20. STATUTORY APPROVALS

20.1 Pursuant to Sections 68, 69, 70 and other applicable provisions of the Companies Act and the Rules, if any, there under and the SEBI Buy-back Regulations, the Company has obtained the Board approval as mentioned above.

20.2 The Buy-back from each eligible shareholder of the Company is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the RBI, if any) as may be required by them in order to sell their equity shares to the Company pursuant to the Buy-back. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

20.3 The Buy-back shall be subject to such necessary approvals as may be required and the Buy-back from overseas corporate bodies and other applicable categories, shall be subject to such approvals of the RBI, if any, under the Foreign Exchange Management Act, 1999.

20.4 To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buy-back, as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their equity shares to the Company as set out in Paragraph 20.2 above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buy-back.

21. COLLECTION AND BIDDING CENTRES

The Buy-back will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

22. COMPLIANCE OFFICER AND INVESTOR SERVICE CENTRE

Investors may contact the Compliance Officer and Investor Service Centre of the Company for any clarifications or to address their grievances, if any, during office hours i.e. 9:30 a.m. to 5:00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Ashok Kumar Gurnani
Company Secretary and Compliance Officer,
Address: B-37, Sector - 1, Noida, Distt. Gautam Budha Nagar, Uttar Pradesh - 201301
Email: akgurnani@POLYPLEX.com
Website: www.polyplex.com

In light of the recent events pursuant to COVID 19, in case a need is felt, the aforesaid working days and office timings may undergo change from time to time.

23. REGISTRAR TO THE BUY-BACK

In case of any query, the equity shareholders may contact the following, during office hours, i.e. 9:00 a.m. to 5:30 p.m., on any day except Saturday, Sunday and public holidays at the following address:

KFINTECH
Inspired By Passion. Driven By Technology.

KFIN TECHNOLOGIES PRIVATE LIMITED
(Formerly known as "Karvy Fintech Private Limited")
Selenium Tower- B, Plot No 31 & 32 Gachibowli,
Financial District Nanakramguda,
Serilingampally, Hyderabad, Telangana - 500032
Tel: 91 40 6716 2222
Fax: 91 40 343 1551
Contact person: Mr. M Murali Krishna
Email: einward.ris@kfintech.com
Website: www.kfintech.com
SEBI Registration Number: INR000000221
Corporate Identity Number: U72400TG2017PTC117649

24. MANAGER TO THE BUY-BACK

AXIS CAPITAL

AXIS CAPITAL LIMITED
1st Floor, Axis House, C-2 Wadia International Centre, P. B. Marg, Worli
Mumbai - 400 025, Maharashtra, India
Tel.: +91 22 4325 2183
Fax: +91 22 4325 3000
Contact Person: Mr. Ankit Bhatia
Email: polyplex.buyback@axiscap.in
Website: www.axiscapital.co.in
SEBI Registration Number: INM000012029

25. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buy-back Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buy-back and confirm that the information in such documents contains and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of Polyplex Corporation Limited

Sd/-	Sd/-	Sd/-
Pranay Kothari	**Ranjit Singh**	**Ashok Kumar Gurnani**
Whole Time Director	**Director**	**Company Secretary and Compliance Officer**
DIN: 00004003	**DIN: 01651357**	**M. No.: FCS: 2210**

Date : April 11, 2020
Place: Delhi

PRESSMAN