

April 13, 2020

The General Manager Listing Department The National Stock Exchange of India Limited Bandra – Kurla Complex, Mumbai 400051 Symbol : POLYPLEX	The General Manager Listing Department BSE Limited P.J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code 524051
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Sub: Buyback of equity shares of Polyplex Corporation Limited (the “Company”) from Open Market using stock exchange mechanism

The Board of directors of the Company has approved the Buy-back in a meeting held on April 9, 2020.

As required by Regulation 5(vii) of SEBI Buy-back Regulations, we are enclosing herewith a copy of the resolution passed by the Board of Directors in their meeting held on April 9, 2020.

The Company is undertaking the Buy-back in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (the “**SEBI Buy-back Regulations**”) and the Companies Act, 2013, as amended. In terms of the SEBI Buy-back Regulations, **Axis Capital Limited** has been appointed by the Company as the manager to the Buy-back (the “**Manager to the Buy-back**”).


In compliance with Regulation 16 read with Regulation 7 of SEBI Buy-back Regulations, Public Announcement dated April 11, 2020 was published as follows:

Newspaper	Language	Edition	Date of Publication
Financial Express	English	National	April 13, 2020
Jansatta	Hindi	National	April 13, 2020
Amar Ujala	Hindi	Regional	April 13, 2020

In pursuance to the above, kindly find enclosed a copy of the public announcement (“**Public Announcement**”).

We request you to take the same on record.

Yours faithfully,
For Polyplex Corporation Limited


Ashok Kumar Gurnani
Company Secretary

Email : akgurnani@polyplex.com

Encl.: as above

Polyplex Corporation Limited

(CIN: L25209UR1984PLC011596)

Certified True Copy

EXTRACTS OF THE RESOLUTIONS PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF POLYPLEX CORPORATION LIMITED HELD ON APRIL 9, 2020 AT J-202, SAKET, NEW DELHI 110 017, AT WHICH THE REQUISTE QUORUM WAS PRESENT

Approval for Buyback of Equity Shares:

"RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, and other relevant rules made thereunder, each as amended from time to time (the **"Companies Act"**) and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (**"SEBI Buyback Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (**"SEBI Listing Regulations"**) (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and Article 4 of the Articles of Association of the Company and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (**"SEBI"**), Reserve Bank of India (**"RBI"**) and/ or other authorities, institutions or bodies (together with SEBI and RBI, the **"Appropriate Authorities"**), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed, the board of directors of the Company (**"Board"**, which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/ authorise to exercise its powers, including the powers conferred by these resolutions) hereby consents and approves the buyback by the Company of its fully paid-up equity shares having a face value of INR 10 (Indian Rupee Ten only) each (**"Equity Shares"**), for a price not exceeding Rs.475/- (Rupees Four hundred seventy five only) per Equity Share (**"Buyback Offer Price"**) payable in cash for an aggregate maximum amount not exceeding Rs. 5,481.50 Lacs (Rupees Five thousand four hundred eighty-one lacs and fifty thousand only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and buyback tax expenses and other incidental and related expenses, taxes and charges (**"Transaction Costs"**) (such maximum amount hereinafter referred to as the **"Buyback Offer Size"**) which represents 9.9924% and 2.3949% of the aggregate of the Company's paid-up capital and free reserves (including securities premium) as on March 31, 2019 on a standalone and consolidated basis respectively, as per the audited financials of the company for the year ended as on March 31, 2019 from all the equity shareholders/ beneficial owners of the Equity Shares of the Company, excluding the Promoter(s) and persons in control of the Company (as defined hereinafter), through the "open market mechanism through stock exchange" route, as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the **"Buyback"**). The term "Promoter" will be such person as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended."

Polyplex Corporation Limited

(CIN: L25209UR1984PLC011596)



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Board: +91.120.2443716-19, Fax: +91.120.2443723 & 24 Website : www.polyplex.com

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

"RESOLVED FURTHER THAT, the Company shall implement the Buyback using the "Open Market through Stock Exchange mechanism" route in accordance with the SEBI Buyback Regulations using the platforms of the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") and such other circulars or notifications, as may be issued by stock exchanges and the Company shall approach the stock exchange(s), as may be required, for facilitating the same."

"RESOLVED FURTHER THAT, the Buyback period shall close within six months from the date of opening of the offer and the Board in its absolute discretion may decide to close the Buyback at any time provided that at least fifty percent of the amount earmarked for Buyback is utilized for buying back the equity shares, by giving appropriate notice of such earlier date and completing all formalities in this regard as per relevant laws and regulations."

"RESOLVED FURTHER THAT, the Buyback from shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any."

"RESOLVED FURTHER THAT, the draft of the Declaration of Solvency, Affidavit, Statement of Assets and Liabilities prepared in the prescribed form along other documents, placed before the meeting be and are hereby approved and that any two of following viz. Mr. Pranay Kothari, Whole-time Director (Designated as Executive Director), Mr. Ranjit Singh, Director, Mr. Suresh Inderchand Surana, Director, Mr. Brij Kishore Soni, Director and Ms. Pooja Haldea, Director, be and are hereby authorized jointly (one of whom shall be Managing Director/Whole-time Director), to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies, SEBI, and/or any other concerned authorities, as may be necessary in accordance with the applicable laws."

"RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, the Board has formed an opinion:

- (i) that immediately following the date of this resolution there will be no grounds on which the Company can be found unable to pay its debts.
- (ii) that as regards the Company's prospects for the year immediately following the date of this resolution, and having regard to the Board's intention 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 the Board's 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 the date of the this resolution.

- (iii) in forming their opinion for the above purposes, the Board has taken into account the liabilities as if the company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code 2016 (including prospective and contingent liabilities).”

“RESOLVED FURTHER THAT, confirmation is hereby made by the Board that:

- (a) all Equity Shares of the Company are fully paid up;
- (b) that the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- (c) the Company shall not purchase shares under the Buyback from its promoters, promoter group, persons in control and persons acting in concert;
- (d) the Company shall not raise further capital for a period of one year from the expiry of Buyback period except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference share or debentures into equity shares;
- (e) the Company shall not issue any Equity Shares or other specified securities including by way of bonus till the expiry of Buyback period;
- (f) the Company shall not buy back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (g) the aggregate maximum amount of the Buyback, i.e. Rs. 5,481.50 Lacs (Rupees Five thousand four hundred eighty one lacs and fifty thousand only) does not exceed 10% of the aggregate of the paid-up capital and free reserves (including securities premium) as per the last audited financial statements (both standalone and consolidated) of the Company as on March 31, 2019;
- (h) the number of Equity Shares proposed to be purchased under the Buyback, taken at the maximum buyback price, does not exceed 10% of the total Equity Shares in the paid-up equity capital of the Company;
- (i) no public announcement of Buyback shall be made during the pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act;



- (j) the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- (k) the Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made;
- (l) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;
- (m) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its shares;
- (n) the Company shall not directly or indirectly purchase its Equity Shares:
 - (i) through any subsidiary company including its own subsidiary companies, if any or
 - (ii) through any investment company or group of investment companies;
- (o) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- (p) there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- (q) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves, each on the standalone and consolidated basis, or such other ratio as may be permissible;
- (r) the Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;
- (s) the Buyback shall not result in delisting of the Equity Shares from the stock exchanges; and
- (t) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates, shall not deal in the Equity Shares



or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of this resolution till the closing of the Buyback offer.

“RESOLVED FURTHER THAT, the Buyback is being proposed in keeping with the Company’s desire to (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”

“RESOLVED FURTHER THAT, Mr. Pranay Kothari, Whole-time Director (Designated as Executive Director), Mr. Manish Gupta, Chief Financial Officer and Mr. Ashok Kumar Gurnani, Company Secretary be and are hereby singly and severally authorized to make necessary applications to the statutory, regulatory or governmental authorities as may be required under the applicable law; to sign, execute and deliver all such papers, deeds, documents, agreements, undertakings, declarations and forms, which are necessary and incidental thereto and to do all such acts, deeds, things and matters that may be necessary, expedient or proper with regard to the implementation of the Buyback or for matters incidental thereto and Mr. Ashok Kumar Gurnani, Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback.”

“RESOLVED FURTHER THAT, the powers of the Board in respect of Buyback be and are hereby delegated to the committee comprising Mr. Brij Kishore Soni, Director, Mr. Ranjit Singh, Director and Mr. Suresh Inderchand Surana, Director of the Company (the “Buyback Committee”).”

“RESOLVED FURTHER THAT, the Buyback Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buyback, including but not limited to:

- (a) finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, the timeframe for completion of the Buyback;
- (b) negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;
- (c) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;



- (d) opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts (including escrow account), special account, and authorizing persons to operate the such accounts;
- (e) appointing and finalizing the terms of stock exchanges, merchant bankers, brokers, escrow agents, registrars, legal counsel, depository participants, compliance officer, advertising agency and such other intermediaries/ agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- (f) preparing, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including declaration of solvency, public announcement, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board;
- (g) extinguishment of the Equity Shares and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;
- (h) providing such confirmation and opinions as may be required in relation to the Buyback;
- (i) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- (j) to deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback;
- (k) to sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Appropriate Authorities, Registrar of Companies, stock exchanges, and depositories;
- (l) settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- (m) carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;



- (n) to do all such acts, deeds, matters and things incidental and in connection with the Buyback and sign and deliver such documents as may be necessary, desirable and expedient; and
- (o) delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors."

"RESOLVED FURTHER THAT, the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two of the aforesaid members and the Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and may approve the above resolutions including by way of circular resolutions."

"RESOLVED FURTHER THAT Axis Capital Limited, be and is hereby appointed as the Manager and registered broker to the Buyback in accordance with the relevant provisions of the SEBI Buyback Regulations, on the terms and conditions as set out in the draft engagement letter as placed before the Board and that Mr. Pranay Kothari, Whole-time Director (Designated as Executive Director), Mr. Manish Gupta, Chief Financial Officer and Mr. Ashok Kumar Gurnani, Company Secretary of the Company be and are hereby severally authorised to sign the same (including any amendment thereto) for and on behalf of the Company."

"RESOLVED FURTHER THAT demat account of the Company held with Stock Holding Corporation of India Limited with DP ID IN300888 and Client ID 14983868, be used for the purpose of Buyback. The account shall not be used for any other purpose other than Buyback and that Mr. Pranay Kothari, Whole-time Director (Designated as Executive Director), Mr. Manish Gupta, Chief Financial Officer and Mr. Ashok Kumar Gurnani, Company Secretary of the Company be and are severally authorised to do all such acts, things, deeds and necessary actions as may be necessary, for and on behalf of the Company for the same and that their names and signatures as Authorised Signatories be got updated in the records of Stock Holding Corporation of India Limited."

"RESOLVED FURTHER THAT Escrow Agreement be entered with Axis Bank Limited and Axis Capital Limited, and an escrow account be opened with Axis Bank Limited in accordance with the provisions of Buyback Regulations and that Mr. Pranay Kothari, Whole-time Director (Designated as Executive Director) and Mr. Ashok Kumar Gurnani, Company Secretary of the Company be and are severally authorised to sign the same (including any amendment thereto) for and on behalf of the Company."

"RESOLVED FURTHER THAT the draft of the public announcement in respect of the Buyback (the "**Public Announcement**"), be and is hereby approved, in accordance with the SEBI Buyback Regulations for filing with the SEBI, BSE Limited and National Stock Exchange of India Limited (the "**Stock Exchanges**") and such other authorities or persons as may be required by applicable law."



"RESOLVED FURTHER THAT the Public Announcement (including any modification or amendment or corrigendum thereto) be signed by any two of following viz. Mr. Pranay Kothari, Whole-time Director (Designated as Executive Director), Mr. Ranjit Singh, Director, Mr. Suresh Inderchand Surana, Director, Mr. Brij Kishore Soni, Director, Ms. Pooja Haldea, Director of the Company (one of whom shall be Managing Director/ Whole-time Director) along with Mr. Ashok Kumar Gurnani, Company Secretary."

"RESOLVED FURTHER THAT Mr. Pranay Kothari, Whole-time Director (Designated as Executive Director), Mr. Ranjit Singh, Director, Mr. Suresh Inderchand Surana, Director and Mr. Ashok Kumar Gurnani, Company Secretary of the Company be and are hereby severally authorized to make corrections or alterations, as may be required for the purposes of filing the Public Announcement with the SEBI, the Stock Exchanges and such other authorities or persons as may be required, issue such certificates and confirmations as may be required and do all acts, deed, matters and things and undertake such other necessary steps to implement the above resolution, including without limitation, to settle any questions, difficulties or doubts that may arise in relation thereto."

"RESOLVED FURTHER THAT KFIN Technologies Private Limited, existing Registrar and Transfer Agent of the Company, be and are hereby appointed and designated as the Registrar for the Buyback in accordance with the applicable laws including the SEBI Buyback Regulations, on the terms and conditions as set out in the draft engagement letter as placed before the Board and that Mr. Pranay Kothari, Whole-time Director (Designated as Executive Director), Mr. Manish Gupta, Chief Financial Officer and Mr. Ashok Kumar Gurnani, Company Secretary of the Company be and are hereby severally authorised to sign the same (including any amendment thereto) for and on behalf of the Company."

"RESOLVED FURTHER THAT, the common seal of the Company, if required, be affixed on relevant documents required to be executed for the Buyback if any, in accordance with the relevant provisions of the Articles of Association of the Company."

"RESOLVED FURTHER THAT, that for the purpose of giving effect to this resolution, Buyback Committee be and is hereby authorized to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback."

"RESOLVED FURTHER THAT, the Company shall, before opening of the Buyback offer, create an escrow account, either in form of bank guarantee or cash deposit or deposit of securities with appropriate margin or a combination thereof, towards security performance of its obligations as may be prescribed under the Companies Act and the SEBI Buyback Regulations and, on such terms, and conditions as the Board or the Buyback Committee thereof may deem fit."



"RESOLVED FURTHER THAT, no information/ material likely to have a bearing on the decision of the shareholders has been/shall be suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to mis-statement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and SEBI Buyback Regulations."

"RESOLVED FURTHER THAT, nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to buy back any shares, or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law."

"RESOLVED FURTHER THAT, the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Mr. Ashok Kumar Gurnani, Company Secretary and Mr. Manish Gupta, Chief Financial Officer of the Company be and are hereby authorized singly to authenticate the entries made in the said register."

"RESOLVED FURTHER THAT, the dematerialised Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that the Company Secretary & Compliance Officer be and is hereby authorized to do all such acts as may be required for this purpose."

"RESOLVED FURTHER THAT any of the Directors or Mr. Ashok Kumar Gurnani, Company Secretary be and are hereby severally authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations; to file necessary e-forms with the Registrar of Companies, and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions."

Certified to be true copy

For POLYPLEX CORPORATION LIMITED



Ashok Kumar Gurnani
Company Secretary

FCS-2210

Address: Flat No. 18-B, Pocket-B,
DDA SFS Flats, Mayapuri Vihar Phase-III
New Delhi-110096



POLYPLEX CORPORATION LIMITED

Corporate Identification Number (CIN): L25209UR1984PLC011596

Registered Office: Lohia Head Office,

Distt. Udham Singh Nagar, Uttarakhand, Khatima-262308

Corporate Office: B-37, Sector - 1, Noida - 201 301,

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Telephone: +91.120.2443716-19 Fax: +91.120.2443723 & 24

Website: www.polyplex.com • Email: akurnani@polyplex.com

Company Secretary and Compliance Officer: Mr. Ashok Kumar Gurnani

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:

- optimize returns to shareholders;
- enhance overall shareholders value; and
- 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 paise Seventy only) and the National Stock Exchange of India Limited ("NSE") (i.e. ₹318.55 (Rupees Three Hundred and Eighteen and paise 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:

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

- 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.
- 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:

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

- 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:
 - Examined authorisation for buy back from the Articles of Association of the Company;
 - 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;
 - 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;
 - Examined that all the shares for buy-back are fully paid-up;
 - 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;
 - 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;
 - 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;
 - 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;
 - Obtained Directors' declarations for the purpose of buy-back and solvency of the Company; and
 - Obtained appropriate representations from the management of the Company.
- 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
- The unaudited financial statements, referred to in paragraph 7 above, have been reviewed by us, on which we have issued 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.
- 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.
- 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

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

- 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.
- 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: 20093214AAAAA13003
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		
(31,984,600 equity shares of ₹10 each) and amount received on account of Forfeited Shares of INR 57.86 Lakhs	3256.32	3256.32
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

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 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
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:

- Basic Earnings per Share (INR) = Net Profit After Tax attributable to equity shareholders / Weighted average number of Shares outstanding during the year
- 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
- 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
- Total Debt-Equity Ratio = Total Debt / Equity (Paid-up equity share capital, free reserves and securities premium)
- 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
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:

- Basic Earnings per Share (INR) = Net Profit After Tax attributable to equity shareholders / Weighted average number of Shares outstanding during the year
- 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
- 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
- Total Debt-Equity Ratio = Total Debt / Equity (Paid-up equity share capital, free reserves and securities premium)
- 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.

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 Samarsheshwar 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 paise Seventy only) and ₹318.55 (Rupees Three Hundred and Eighteen and paise 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 Paise Eighty Five only) and ₹394.65 (Rupees Three Hundred and Ninety Four and Paise 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@kfinfintech.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 Whole Time Director DIN: 00004003	Ranjit Singh Director DIN: 01651357	Ashok Kumar Gurnani Company Secretary and Compliance Officer M. No.: FCS: 2210

Date : April 11, 2020

Place: Delhi