

May 28, 2024

The Manager - Listing Department, National Stock Exchange of India Limited, Exchange Plaza, NSE Building, Bandra Kurla Complex, Bandra East, Mumbai- 400 051 SYMBOL : POLYPLEX	The General Manager - Listing Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 BSE Scrip Code : 524051
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Dear Sir(s),

Ref: Regulation 30 of SEBI (LODR) Regulations, 2015

Sub: Furnishing of Notice of Postal Ballot

Please find enclosed Notice of Postal Ballot dated May 17, 2024, which has been sent to the Members for seeking approval.

In accordance with various circulars issued by Ministry of Corporate Affairs (MCA), from time to time, the notice of postal ballot has been sent/issued only through electronic mode to those shareholders whose email addresses are registered with the Company's Registrar and Share Transfer Agent (RTA) viz., KFin Technologies Limited / Depository Participants and whose names appeared in the Register of Members as on cut-off date, i.e. May 23, 2024.

As per the provisions of the MCA circulars, shareholders can vote only through the remote e-voting process. The Remote E-voting commences on Thursday, May 30, 2024 at 9:00 a.m. (IST) and concludes on Friday, June 28, 2024 at 5:00 p.m. (IST).

The results of voting by means of Postal Ballot through Remote E-voting shall be declared on or before, June 30, 2024.

We are also arranging to upload aforesaid Notice on the website of the Company i.e. www.polyplex.com and on the website viz. <https://evoting.kfintech.com/public/Downloads.aspx>

You are requested to take this on record.

Thanking You,

Yours faithfully,
For Polyplex Corporation Limited

Ashok Kumar Gurnani
Company Secretary
Encl: as above

Email: akgurnani@polyplex.com

Polyplex Corporation Limited

CIN : L25209UR1984PLC011596

B-37, Sector-1, Noida-201301, Distt. Gautam Budh Nagar (U.P.) India
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



POLYPLEX CORPORATION LIMITED

CIN: L25209UR1984PLC011596

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

Corporate Office: B-37, Sector-1, Noida - 201301, Distt. Gautam Budh Nagar, Uttar Pradesh

Phone: 0120-2443716-19 Fax: 0120-2443723 & 24

E-mail: investorrelations@polyplex.com Website : www.polyplex.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013, read with Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014, as amended]

To

The Members of Polyplex Corporation Limited

NOTICE is hereby given pursuant to and in compliance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the 'Rules') and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Secretarial Standard-2 on General Meetings ('SS-2'), read with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings / conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by MCA (collectively referred to as 'MCA Circulars') and other applicable laws and regulations, as amended from time to time (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), to the Members of Polyplex Corporation Limited (hereinafter referred to as 'the Company') to transact the following special business as set out hereunder by passing requisite resolution(s), by remote e-voting process ('remote e-voting').

The proposed resolutions and the Explanatory Statement setting out the material facts as required in terms of Section 102 of the Act read with the Rules, the MCA Circulars and additional information as required under the Listing Regulations form part of the Postal Ballot Notice ('Notice') for seeking consent of the Members of the Company through Postal Ballot by remote e-voting.

In compliance with MCA Circulars on Postal Ballot process, the voting on the resolution(s) covered in the Notice will take place through remote e-voting only and physical copies of the Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot. Please refer to detailed instructions for remote e-voting explained in notes to the Notice.

Special Business:

1. APPOINTMENT OF MR. YOGESH KAPUR (DIN: 00070038) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder, read with Schedule IV of the Act and regulation 25(2A) and 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and based on recommendation made by the Nomination and Remuneration Committee of the Board of Directors of the Company, the appointment of Mr. Yogesh Kapur (DIN: 00070038) by the Board of Directors of the Company as an Additional Director (Independent Director) of the Company in terms of Section 161 of the Act with effect from 1st April 2024 and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, be and is hereby approved as an Independent Director of the Company for a term of five consecutive years commencing from 1st April 2024 up to 31st March 2029 (both days inclusive).”

2. APPOINTMENT OF JOINT STATUTORY AUDITORS OF THE COMPANY

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

“RESOLVED that pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, S.R. Batliboi & Co., LLP, Chartered Accountants, (FRN : 301003E/E300005), be and are hereby appointed as Auditors of the Company to act as Joint Auditors with S S Kothari Mehta & Co., LLP (FRN : 000756N/N500441), existing Auditors, for a term of five years till the conclusion of Forty-fourth Annual General Meeting of the Company to be held in the year 2029, at such remuneration plus applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company (or any committee thereof) and the aforesaid Auditors from time to time.”

3. PAYMENT OF COMMISSION TO NON-EXECUTIVE DIRECTORS (INCLUDING INDEPENDENT DIRECTORS)

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

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and, subject to such other approvals as may be required, consent be and is hereby accorded to the payment and distribution of such sum by way of commission, not exceeding in aggregate, 1% of the net profits of the Company, computed as per Section 198 of the Act or in the event of loss or inadequacy of profit the amount of commission worked out on the basis of *effective capital* as prescribed in Schedule V, for the financial years 2024-2025, 2025-26 and 2026-27, in such a manner that the aggregate commission payable to all the Non-Executive Directors of the Company shall not exceed Rs.220 Lakh per annum, the quantum, proportion and manner of such payment and distribution to be decided by the Board of Directors of the Company from time to time.”

RESOLVED FURTHER THAT the above remuneration shall be in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board or any Committee thereof.”

4. APPROVAL OF REMUNERATION TO MR. PRANAY KOTHARI, WHOLE TIME DIRECTOR

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

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Company be and is hereby accorded for (a) waiver of recovery of the excess managerial remuneration amounting to Rs.129.47 Lakh paid; and (b) payment of Performance Award amounting to Rs.199.98 Lakh for the Financial Year 2023-24, approved by the Board on the recommendation of the Nomination and Remuneration Committee, to Mr. Pranay Kothari (DIN: 00004003), Whole Time Director of the Company, being in excess of the limits prescribed under Section 197 read with relevant provisions of Schedule V to the Companies Act, 2013.”

5. APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN SUBSIDIARIES *INTER SE*

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

“RESOLVED THAT in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations), consent of the Members be and is hereby accorded for entering into and / or continuing to enter into transactions by and between Polyplex (Thailand) Public Company Limited, a direct subsidiary and Polyplex USA LLC, a step down subsidiary, for Sale /Purchase of Plastic Films, Chips, Raw Material, stores & spares, consumables, technical /financial/ other services, capital equipment and reimbursement of expenses upto an aggregate value of Rs.1,250 Crore (US Dollars 150 Million approximately) during the Financial Year 2024-2025.

RESOLVED FURTHER THAT the Audit Committee of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient, and also to settle any issue, question, difficulty or doubt that may arise in this regard.”

6. APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN SUBSIDIARIES *INTER SE*

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

“RESOLVED THAT in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations), consent of the Members be and is hereby accorded for entering into and / or continuing to enter into transactions by and between Polyplex Europa Polyester Film Sanayi Ve Ticaret Anonim Sirketi, Turkey, and Polyplex USA LLC, USA, both step down subsidiaries of the Company, for Sale /Purchase of Plastic Films, Chips, Raw Material, stores & spares, consumable, technical /financial/other services, capital equipment, reimbursement of expenses and loans upto an aggregate value of Rs.1,258 Crore (US Dollars 151 Million approximately) for the Financial Year 2024-2025.

RESOLVED FURTHER THAT the Audit Committee of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient, and also to settle any issue, question, difficulty or doubt that may arise in this regard.”

By Order of the Board
For **Polyplex Corporation Limited**
Sd/-
Ashok Kumar Gurnani
Company Secretary
FCS – 2210

Place: Noida
Date: May 17, 2024

Registered Office:
Lohia Head Road,
Khatima - 262 308,
Distt. Udham Singh Nagar,
Uttarakhand

NOTES:

1. Explanatory Statement pursuant to Section 102 read with Section 110 of the Act setting out the material facts and reasons in respect of the resolutions as set out above, is annexed hereto and forms part of this Notice.
2. Pursuant to the provisions of Section 110 of the Act read with the Rules and the MCA Circulars, your Company has an option to seek the approval of the Members through Postal Ballot (via remote e-voting) for the above-mentioned resolution. Accordingly, if the resolution is approved by the Members through Postal Ballot via remote e-voting, it shall be deemed to have been passed as if the same has been passed at a General Meeting of the Members convened in this regard.

3. Dispatch of Postal Ballot Notice through electronic mode

In compliance with the MCA Circulars, the Notice is being sent by electronic mode only to those Members whose names appear in the Register of Members/ List of Beneficial Owners maintained by the Company/ Depositories respectively as at close of business hours on **May 23, 2024**, (the 'cut-off date') and whose e-mail IDs are registered with the Company/ Depositories. As per the MCA Circulars, physical copies of the Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through remote e-voting only.

Members may note that the Notice will be available on the Company's website <https://polyplex.com/investors.com>, website of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of KFin Technologies Limited (KFintech) at <https://evoting.kfintech.com/public/Downloads.aspx>.

4. Registration of KYC Details:

Members who have not yet registered/updated their KYC Details may register the same as under:

a) Members holding shares in physical mode are requested to update their KYC details by downloading the forms from <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>. Please send the signed ISR Forms along with the supporting documents at below address:

KFin Technologies Limited
(Unit: Polyplex Corporation Limited)
Selenium Tower B, Plot 31-32,
Financial District, Nanakramguda,
Serilingampally, Rangareddi,
Hyderabad 500032, Telangana, India
Toll Free Number:1800 3094 001.

b) Members holding shares in dematerialised mode are requested to register / update their e-mail IDs with the Depository Participant(s) (DPs) with whom they maintain their demat accounts.

c) In case of queries, Members are requested to write to **einward.ris@kfintech.com** or call at the toll free number 1800 309 4001.

5. Members whose names appears in the Register of Members / List of Beneficial Owners as on the 'cut-off date' i.e. **May 23, 2024** are eligible to cast their votes on the resolutions set out in this Notice. A person who is not a Member as on the 'cut-off date' should treat this Notice for information purpose only.

6. Instructions for remote e-voting :

i. In compliance with the provisions of Sections 108 and 110 of the Act read with the Rules as amended and Regulation 44 of the SEBI Listing Regulations, as amended from time to time, the Company is providing facility to the Members to exercise voting through electronic voting system ('remote e-voting') on the e-voting platform provided by KFinTech. The Members may cast their votes remotely, using remote e-voting only on the dates mentioned hereunder. The instructions for remote e-voting forms part of this Notice.

ii. Facility to exercise vote through remote e-voting will be available during the following period:

Commencement of Remote e-voting	End of Remote e-voting
May 30, 2024 (09:00 a.m. IST)	June 28, 2024 (05:00 p.m. IST)

iii. During the above period, Members of the Company holding shares either in physical form or in dematerialised form, as on May 23, 2024, i.e., 'cut-off date', may cast their vote by remote e-voting. A person who is not a member on the 'cut off' date should treat this Postal Ballot Notice for information purpose only.

iv. The remote e-voting module shall be disabled by KFinTech for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

v. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the 'cut-off date'.

vi. The Board of Directors have appointed Mr. Ravi Sharma, failing him Mr. Mahesh Rustagi, failing him Ms. Suman Pandey, Partners of M/s. R S M & Co., Company Secretaries, New Delhi as Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner. and Further, they have communicated their willingness to be appointed and will be available for the same.

vii. The Scrutinizer(s) shall immediately after the conclusion of voting unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company. The Scrutinizer(s) shall submit a Scrutinizers' Report of the total votes cast in favour or against, if any, not later than two working days from the conclusion of the meeting to the Chairman or a person authorized by him in writing who shall countersign the same. The Chairman or any other person authorized by him in writing shall declare the results of the voting forthwith.

The results of the e-voting along with the scrutinizer's report shall be communicated immediately to the BSE Limited and National Stock Exchange of India Limited, where the shares of the company are listed and shall be placed on the Company's website www.polyplex.com and on the website of Kfintech at <https://evoting.kfintech.com> immediately after the result declared by the chairperson or any other person authorised by the Chairman.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('the Act') INCLUDING ADDITIONAL INFORMATION REQUIRED BY SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("Listing Regulations")

Item No. 1

Pursuant to the provisions of Section 161 of the Act, the Articles of Association of the Company and on the recommendations of the Nomination and Remuneration Committee (NRC), the Board of Directors have appointed Mr. Yogesh Kapur (DIN: 00070038) as an Additional Director of the Company in the Independent Directors category with effect from 1st April 2024 for a term of five consecutive years commencing from 1st April 2024 and ending on 31st March 2029. Mr. Kapur being an Independent Director would not be liable to retire by rotation.

As per the provisions of the Act, any person appointed as an Additional Director holds office upto the date of Annual General Meeting. Further, as per Regulation 17 (1C) of the Listing Regulations, the listed company shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the Members is being sought for the appointment of Mr. Yogesh Kapur as an Independent Director of the Company for a term of five consecutive years commencing from the date of his first appointment i.e. 1st April 2024 and ending on 31st March 2029, by way of Postal Ballot.

Section 149 of the Act and provisions of the Listing Regulations *inter alia* provide that an Independent Director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. The Company has received the consent and declaration from Mr. Kapur that he meets the criteria of independence as prescribed in the aforesaid section of the Act and under the Listing Regulations and in the opinion of the Board, he fulfils the condition for appointment as an independent director as specified in the Act and the Listing Regulations and he is independent of the management.

The subject resolution is being proposed as a Special Resolution as required by Regulation 25(2A) of the Listing Regulations.

Save and except above, no other director or Key Managerial Personnel of the Company is interested in the resolution.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of SS-2, other requisite information is annexed hereto, and forms a part of this Notice.

Your Directors recommend the above Resolution for approval by the Members as a Special Resolution.

Item No. 2

The Board of Directors on the recommendations of the Audit Committee of your Company have considered it desirable to propose the name of S.R. Batliboi & Co., LLP, Chartered Accountants as Auditors for a period of 5 years upto the conclusion of 44th Annual General Meeting to be held for the Financial Year 2028-29, who would act as Joint Auditor to the existing Auditors viz. S S Kothari Mehta & Co. LLP, Chartered Accountants. Company's existing Auditors are holding office upto the conclusion of 42nd Annual General Meeting to be held for the Financial Year 2026-27.

S.R. Batliboi & Co., LLP, Chartered Accountants have given their consent to be appointed as joint statutory auditors of the Company. They have further certified that they are eligible for the appointment and their appointment, if made, would be as per the term provided in the Act, and within the limits laid down under the Act.

None of the Directors on the Board or Key Managerial Personnel is interested in this resolution.

Your Directors recommend above Resolution for approval by the Members.

Item No. 3

In order to remunerate non-executive directors of the Company, the Board of Directors, on the recommendations of the Nomination and Remuneration Committee have proposed this resolution for the approval of the Members.

Non-executive Directors comprise mostly Independent Directors who are actively involved in various decision-making processes and make significant contribution towards business development, governance, long term strategy and compliances by participation at not only Board meetings but also various committee meetings. The changes in the legal framework in the recent past has enhanced accountability and the role and responsibilities of the Board, in particular the Non-executive directors, has increased requiring greater time commitment and attention for which they also need to be suitably compensated in line with the industry practice.

The Board on recommendation of Nomination and Remuneration Committee at their meeting held on May 17, 2024, subject to the approval of the Members, approved payment of commission not exceeding in aggregate, 1% per annum of the net profits of the Company computed in the manner referred to in Section 198 of the Companies Act, 2013.

In the event of absence of profits or when profits are inadequate, the Company shall pay to the Non-Executive Directors of the Company commission by way of remuneration in accordance with the limit specified in Section II of Part II of Schedule V to the Act, subject to the cap of Rs.220 Lakh per annum in aggregate.

The payment of commission shall be in addition to the payment of sitting fee for attending the meetings of the Board or any committee thereof.

Additional Information as required by Schedule V to the Act is given in Annexure III to this Notice.

Such of the Non-executive Directors who are entitled to the payment of commission, may be deemed to be interested in this resolution. None of the non-executive director is related to any other director on the Board or Key Managerial Personnel.

Your Directors recommend above Resolution for approval by the Members.

Item No. 4

The Members of the Company in the Annual General Meetings held on September 29, 2021 on the recommendations of the Nomination and Remuneration Committee and Board had approved, by way of Ordinary Resolution, appointment and remuneration payable to Mr. Pranay Kothari, as Whole-time director designated as Executive Director (for the tenure from September 7, 2021 to September 6, 2024).

At the time of passing of aforesaid Ordinary Resolution it was anticipated that the net profits for the period of appointment would be adequate/ sufficient to pay the proposed remuneration within the ceiling prescribed under the Act.

The amount of remuneration payable to a whole-time director is regulated by Section 196/197 of the Act and is restricted to 5% of the net profit (before tax) of the company to be computed in the manner laid down in Section 198 of the Act. Further, Section 197 of the Act also makes provision for making payment of remuneration to a whole-time director in the event of loss or inadequacy of profit as per the provisions contained in Schedule V to the Act and depending upon the quantum of remuneration, an Ordinary or Special Resolution is required to be passed by the shareholders.

As per terms of the aforesaid Ordinary Resolution, payment of remuneration to Mr. Kothari for the Financial Year 2023-24 amounted to Rs.501.85 Lakh (including Performance Award of upto Rs. 200.00 Lakh).

During the Financial Year 2023-24, Company has on a standalone basis suffered a loss. In the event a Company suffers a loss or its profits are inadequate to pay remuneration to its managerial person(s), Schedule V of the Act makes provision for payment of managerial remuneration based on 'effective capital' of the Company. Payment of managerial remuneration worked out on the basis of 'effective capital' requires approval of members by way of Ordinary Resolution and payment of remuneration in excess of the amount so worked out requires approval of the member by way of Special Resolution.

While the Company has made a loss of Rs.1358.44 Lakh for the financial year 2023-24 on a standalone basis, the Company has made a profit before tax of Rs. 7591.10 Lakh for the financial year 2023-24 on a consolidated basis.

Accordingly, as per provisions contained in Part II and Section II of Schedule V to the Act, the limit of managerial remuneration works out to Rs. 123.67 Lakh. The '*effective capital*' of the Company as on March 31, 2024 being Rs. 616.83 Crore. While calculating the ceiling on remuneration, following are to be excluded viz. Contribution to Provident Fund, Superannuation and National Pension Scheme.

During the financial year 2023-24, out of the remuneration of Rs.460.76 Lakh (excluding contribution to PF, Superannuation and NPS, amounting to Rs.41.10 Lakh) approved by the shareholders by way of Ordinary Resolution, a sum of Rs. 253.14 Lakh has already been paid to Mr. Pranay Kothari, Executive Director. In addition to the aforesaid payment of remuneration, the Board of Directors on the recommendations of Nomination and Remuneration Committee have approved payment of Performance Award of Rs.199.98 Lakh for the FY 2023-24.

In view of the loss/inadequacy of profit during the year and keeping in view the provisions of Schedule V of the Act, payment of following amounts requires approval of shareholders by way of Special Resolution: (a) Excess remuneration actually paid to Mr. Kothari as compared to the remuneration worked out in the manner prescribed in Schedule V of the Act amounting to Rs.129.47 lakh; and (b) Payment of Performance Award amounting to Rs.199.98 Lakh recommended by the Nomination and Remuneration Committee and approved by the Board.

It may be further noted that as provided in Part II of Section II of Schedule V to the Act, till the time of passing of Special Resolution by the Members, the amount of excess remuneration of Rs. 129.47 Lakh received is to be held by Mr. Kothari in trust for the company and it becomes refundable to the Company, over a period of maximum two years, in the event of shareholders not approving the proposal.

Further, the members are informed that the Company is not in default of payment of interest or any other due to its bankers/financial institutions. The Company has not issued any debentures and has no secured creditors.

Additional information required by Schedule V is given in Annexure 4.

Except Mr. Pranay Kothari, no other director is interested in this resolution. Further, he is not related to any other director on the Board or Key Managerial Personnel.

Your Directors recommend the above Resolution for approval by the Members as a Special Resolution.

Item No. 5

The Board of Directors of the Company, on the recommendations of the Audit Committee, have approved seeking of the approval of the members in respect of 'material related party transactions' as required by Regulation 23 of the Listing Regulations, between two such subsidiary companies viz Polyplex (Thailand) Public Company Limited (Polyplex Thailand) and Polyplex USA LLC (Polyplex USA). Polyplex Thailand is a direct subsidiary of the Company and Polyplex USA, a step down subsidiary of the Company. These two subsidiaries have between them relationship of holding company and wholly owned subsidiary company.

The proposed resolution pertains to entering into and / or continuing to enter into transactions involving Sale /Purchase of Plastic Films, Chips, Raw Material, stores & spares, consumables, technical /financial/other services, capital equipment and reimbursement of expenses by and between Polyplex Thailand and Polyplex USA. The value of such transactions between the aforesaid two companies during the financial year 2024-25 may exceed the prescribed threshold limit of 10% of the consolidated turnover of the Company for the preceding financial year. Hence it is proposed to seek the approval of the members to enter into and / or continuing

to enter into transactions upto a sum of Rs. 1,250 Crore (US Dollars 150 Million Approx.) during the financial year 2024-25.

Pricing for the products/services will be benchmarked to similar transactions with unrelated parties, in the ordinary course of business and on arm's length basis, with adjustments for commercial terms as may be necessary with a credit period not exceeding 180 days.

Additional information pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/ 2021/662 dated November 22, 2021 is given in Annexure 5.

None of the Directors on the Board or Key Managerial Personnel is interested in this resolution.

Your Directors recommend the above Resolution for approval by the Members.

Item No. 6

The Board of Directors of the Company, on the recommendations of the Audit Committee, have approved the seeking of the approval of the members in respect of 'material related party transactions' as required by Regulation 23 of the Listing Regulations, between two such step down subsidiary companies viz Polyplex Europa Polyester Film Sanayi Ve Ticaret Anonim Sirketi, Turkey (Polyplex Europa) and Polyplex USA LLC (Polyplex USA). These two steps down subsidiaries are fellow subsidiaries of Polyplex (Thailand) Public Company Limited (Polyplex Thailand).

The proposed resolution pertains to entering into and / or continuing to enter into transactions involving Sale /Purchase of Plastic Films, Chips, Raw Material, stores & spares, consumables, technical/ financial/other services, capital equipment, reimbursement of expenses and loans by and between Polyplex Europa and Polyplex USA. The value of such transactions between the aforesaid two companies during the financial year 2024-25 may exceed the prescribed threshold limit of 10% of the consolidated turnover of the Company for the preceding financial year. Hence it is proposed to seek the approval of the members to entering into and / or continuing to enter into transactions upto a sum of Rs. 1,258 Crore (US Dollars 151 Million Approx.) during the Financial Year 2024-25.

Pricing for the products/services will be benchmarked to similar transactions with unrelated parties, in the ordinary course of business and on arm's length basis, with adjustments for commercial terms as may be necessary with a credit period not exceeding 180 days.

Additional information pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/ 2021/662 dated November 22, 2021 is given in Annexure 6.

None of the Directors on the Board or Key Managerial Personnel is interested in this resolution.

Your Directors recommend the above Resolution for approval by the Members.

By Order of the Board
For **Polyplex Corporation Limited**
Sd/-
Ashok Kumar Gurnani
Company Secretary
FCS – 2210

Place: Noida
Date: May 17, 2024

DISCLOSURE RELATING TO DIRECTOR PURSUANT TO REGULATION 36(3) of SEBI LISTING REGULATIONS AND SS-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name of the Director	Mr. Yogesh Kapur
DIN	00070038
Date of Birth / Age	67 Years
Date of First Appointment	April 1, 2024
Expertise in specific functional areas	Over 38 years of experience in Finance, Investment Banking and Governance.
Experience	
Qualification(s)	Fellow Chartered Accountant (FCA)
Terms & Conditions of appointment/reappointment	Proposed to be appointed as a Non-Executive, Independent Director, not liable to retire by rotation, for a term of first term of five consecutive years (i.e. from April 1, 2024 to March 31, 2029) By virtue of his appointment he would be entitled to receive sitting fee for attending meetings of the Board or any Committee thereof as permitted under the Companies Act, 2013. In addition, he would also be entitled to be paid his travelling and stay expenses incurred in connection with attending any meetings of the Board or committee thereof.
Remuneration last drawn (sitting fees and commission)	Not applicable since he has been appointed w.e.f. April 1, 2024.
Shareholding in the Company including shareholding as a beneficial owner	NIL
Number of Board meetings held and attended during the FY 24-25	1 out of 1
List of Directorships held in Listed Companies	1) Polyplex Corporation Limited 2) Relaxo Footwears Limited 3) Rico Auto Industries Limited 4) Greenlam Industries Limited 5) Ask Automotive Limited 6) Kirloskar Oil Engines Limited
Listed entities in which the person has resigned in past three years	NIL

<p>Chairman/Member of the Committee of the Board of Directors of the Company</p>	<ol style="list-style-type: none"> 1. Polyplex Corporation Limited <ol style="list-style-type: none"> i. Audit Committee, Member ii. Nomination and Remuneration Committee, Member iii. Risk Management Committee, Chairman iv. Finance Committee, Member 2. Relaxo Footwears Limited <ol style="list-style-type: none"> i. Audit Committee, Chairman ii. Nomination and Remuneration Committee, Member iii. CSR & ESG Committee, Member iv. Risk Management Committee, Member 3. Greenlam Industries Limited <ol style="list-style-type: none"> i. Audit Committee, Chairman ii. Stakeholder & Relationship Committee, Member iii. Risk Management Committee, Member 4. Ask Automotive Limited <ol style="list-style-type: none"> i. Audit Committee, Member ii. Nomination and Remuneration Committee, Member iii. Risk Management Committee, Member 5. Kirloskar Oil Engines Limited <ol style="list-style-type: none"> i. Audit Committee, Member ii. Stakeholder Relationship Committee, Member 6. Arka Fincap Limited <ol style="list-style-type: none"> i. Audit Committee, Chairman ii. Stakeholder Relationship Committee, Chairman iii. CSR Committee, Member
<p>Relationship with other Directors and KMPs</p>	<p>He is not related to any other director or KMP of the Company</p>
<p>In case of independent directors, the skills and capabilities required for the role and manner in which the proposed independent director meets such requirement</p>	<p>Leadership, Corporate Governance and Financial management.</p>

Pursuant to Regulation 36 of SEBI Listing Regulations, following details are mentioned below for the information of Members.

Proposed audit fee payable to Auditors	The proposed Auditors are being appointed as Joint auditors to the existing Auditors. The amount of fee payable to the joint auditor shall be decided by the Board of Directors.
Terms of appointment	<p>The proposed Auditors will act as Joint Statutory Auditors to existing Auditors S S Kothari Mehta & Co., LLP, whose term is upto the conclusion of 42nd Annual General Meeting to be held for the financial year 2026-27.</p> <p>The term of proposed Auditors is for a period of five years from the date of appointment till the conclusion of 44th Annual General Meeting to be held for the financial year 2028-29.</p>
Material change in fee payable	Not applicable since it is first term of the proposed Joint Auditor.
Basis of recommendation and auditor credential	<p>The Board of Directors on the recommendation of the Audit Committee and based on the credentials of the firm and partners, and eligibility criteria prescribed under the Act recommend the appointment of S R Batliboi & Co., LLP, Chartered Accountants, as joint statutory auditors of the company.</p> <p>Profile:</p> <p>S. R. Batliboi & Co. LLP (“the Firm”) is limited liability partnership firm incorporated in India and is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (“ICAI”) with (ICAI Firm Registration No. 301003E/E300005).</p> <p>The Firm is part of S.R. Batliboi & Affiliates (‘SRB’) network of firms of Chartered Accountants, started in 1914 and registered with the Institute of Chartered Accountants of India. All the constituent firms of SRB are member firms in India of EY Global Limited (‘EYG’). Their stated methodology, working environment, compensation strategy and technical resources are designed to attract and retain the best people.</p>

The S.R. Batliboi & Affiliates network of firms includes:

- S.R. Batliboi & Co LLP
- S.R. Batliboi & Associates LLP
- S R B C & CO LLP
- S.V. Ghatalia & Associates LLP

They have implemented a market segment model wherein their audit practice is grouped as:

- Industrial, Infrastructure & Consumer Products (IIC);
- Technology, Media & Telecommunication (TMT); and
- Financial Services (FS).

Information required under Section II of Part II of Schedule V of the Act is detailed in the Annexure forming part of the Explanatory Statement.

Members are requested to refer the disclosures made in Annexure - 4 for the information required under Section II(B)(iv)(I) and (III) pertaining to General and Other Information being common this this item.

Sr. No	Particulars	Dr. Suresh Inderchand Surana	Mr. Ranjit Singh	Mr. Yogesh Kapur	Ms. Pooja Haldea
		1	2	3	4
1	Background details	<p>Mr. Suresh Inderchand Surana aged about 62 years is a Chartered Accountant, LLB, and PhD.</p> <p>He is an Independent Director not liable to retire by rotation. He has expertise in Direct and Indirect taxation, Corporate Advisory Services and General Management.</p> <p>Associated with the Company as Director/Independent Director from March 1, 2002 to June 11, 2018 (First term) and from July 10, 2019 to continuing. (Second term)</p>	<p>Mr. Ranjit Singh aged about 67 years is BE (Mech) and PGDM (IIM-Ahm.) He is an Independent Director not liable to retire by rotation. He has expertise in Global business, Leadership, Governance and General Management.</p> <p>Associated with the Company Whole Time Director/ Chief Operating Officer from July 13, 2007 to October 31, 2012 and thereafter as Independent Director since May 12, 2016 to May 11, 2021 (First term) and from May 12, 2021 to continuing.</p>	<p>Mr. Yogesh Kapur aged about 67 years is Chartered Accountant He is an Independent Director not liable to retire by rotation. He has expertise in Finance, Investment Banking and Governance. He is Associated with the Company as Independent Director since April 1, 2024.</p>	<p>Ms. Pooja Haldea aged about 44 years is BA (Hons), PGDIBM (IIM-Bangalore). She is an Independent Director not liable to retire by rotation. She has expertise in market analysis and research. She is Associated with the Company as Independent Director from March 30, 2015 to March 29, 2020 (First term) and from March 30, 2020 to continuing (Second term)</p>

2	Past Remuneration	Nil	Nil	Nil	Nil
3	Recognition or Awards	Not available	Not available	Not available	Not available
4	Job profile and his suitability	He is an Independent Director and. He is member of Stakeholders Relationship Committee, NRC, and Risk Management Committees of the Board.	He is an Independent Director. He is member of CSR and NRC Committees of the Board. He is also nominee on the Boards of three <i>material subsidiaries</i> .	He is an Independent Director. He is member of Audit, NRC, Risk and Finance Committees of the Board	She is an Independent Director. She is member of Audit, NRC, CSR and Stakeholders Relations Committees of the Board
5	Remuneration proposed	As per Explanatory Statement			
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The amount of proposed remuneration by way of payment of Commission is commensurate with the profile of the Director, size and scale of operations of the Company and in line with the industry standards	The amount of proposed remuneration by way of payment of Commission is commensurate with the profile of the Director, size and scale of operations of the Company and in line with the industry standards	The amount of proposed remuneration by way of payment of Commission is commensurate with the profile of the Director, size and scale of operations of the Company and in line with the industry standards	The amount of proposed remuneration by way of payment of Commission is commensurate with the profile of the Director, size and scale of operations of the Company and in line with the industry standards
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director	He holds 200 shares in his name and 1000 shares through his relatives. He is not related directly or indirectly to any managerial personnel or any other director or KMP.	He is not related directly or indirectly to any managerial personnel or any other director or KMP.	He is not related directly or indirectly to any managerial personnel or any other director or KMP.	She is not related directly or indirectly to any managerial personnel or any other director or KMP.

Sr. No	Particulars	Mr. Sanjiv Saraf	Mr. Sanjiv Chadha	Mr. Iyad Malas
		5	6	7
1	Background details	Mr. Saraf aged about 66 years is B. Tech (IIT-KGP). He is a Non-Executive Director and Chairman of the Company, liable to retire by rotation. He has expertise in Global business, Leadership and General Management. Associated with the Company as promoter director since incorporation in 1984.	Mr. Chadha aged about 68 years is B. Arcs (IIT-KGP), M.S.(Arc), Illinois, USA. He is a Non-Executive Director liable to retire by rotation. He has expertise in Leadership and General Management. Associated with the Company since June 17, 2005.	Mr Iyad Malas aged about 60 years is BA from American University of Beirut and MBA from George Washington University, Washington DC, USA. He has been nominated on the Board by AGP Holdco Ltd., as Non-Executive Director liable to retire by rotation. He is associated with the Company since November 9, 2023.
2	Past Remuneration	Nil	Nil	Nil
3	Recognition or Awards	Not available	Not available	Not available.
4	Job profile and his suitability	He is a Promoter Director and Chairman of the Company. He is member of CSR, NRC and Finance Committees of the Board.	He is a Non-Executive Director from Promoters category and his continuation is in the interest of the Company.	He is Non-Executive Director on the Board of the Company and is also member of Audit, CSR, NRC committees of the Board.
5	Remuneration proposed	As per Explanatory Statement		
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The amount of proposed remuneration by way of payment of Commission is commensurate with the profile of the Director, size and scale of operations of the Company and in line with the industry standards	The amount of proposed remuneration by way of payment of Commission is commensurate with the profile of the Director, size and scale of operations of the Company and in line with the industry standards.	The amount of proposed remuneration by way of payment of Commission is commensurate with the profile of the Director, size and scale of operations of the Company and in line with the industry standards. He is citizen of Lebanon and currently resident of U.A.E.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director	He directly and indirectly and with his family members holds 26.69% shares in the Company. He is not related directly or indirectly to any managerial personnel or any other director or KMP.	He holds 4000 equity shares in the Company. He is not related directly or indirectly to any managerial personnel or any other director or KMP.	He is not related directly or indirectly to any managerial personnel or any other director or KMP.

Information required by Section II of Part II of Schedule V is as follows:

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

I. General Information

(1) Nature of Industry

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

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

The Company is already in commercial production of above products.

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

Not Applicable

(4) Financial performance based on given indicators

Financial Parameters

(Rs. in Lakh)

STANDALONE

Financial Parameters	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2021-22
Gross revenue including other Income	1,45,130.99	1,90,502.62	2,12,174.77
Profit Before Tax (PBT)	(1,358.44)	32,148.81	55,453.33
Tax expenses & prior period adjustment	(453.07)	2,686.29	6,307.31
Profit After Tax (PAT)	(905.37)	29,462.52	49,146.02
Other Comprehensive Income	(73.66)	53.38	(229.80)
Total Comprehensive Income	(979.03)	29,515.90	48,916.22

CONSOLIDATED

(Rs. in Lakh)

Financial Parameters	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2021-22
Gross revenue including other Income	6,36,712.88	7,74,746.12	6,75,237.88
Profit Before Tax (PBT)	7,591.10	71,081.70	1,14,686.75
Tax expenses	(1,047.46)	9,527.87	18,203.95
Profit After Tax (PAT)	8,638.56	61,553.83	96,482.80
Other Comprehensive Income	390.21	26,064.00	348.19
Total Comprehensive Income	9,028.77	87,617.83	96,830.99

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

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

(Rs. in Lakh)

Investment Outside India	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2021-22
Outstanding Investments in Foreign Subsidiary Companies	4,698.71	4,698.71	4,698.71

II. Information about the Appointee / Managerial Person(1) *Background details*

Mr. Pranay Kothari

Mr. Pranay Kothari aged about 65 years, is a qualified Chartered Accountant and Company Secretary. He joined the Company in 1985 as Company Secretary and rose to the position of Whole Time Director w.e.f. March 15, 1996. He was last re-appointed as Whole Time Director designated as Executive Director for a term of three years with effect from September 7, 2021 to September 6, 2024.

Expertise in specific functional area: General Management.

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

- i. Bhilangana Hydro Power Limited
- ii. Global Solar Energy (India) Limited
- iii. Orbis Financial Corporation Limited

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

Mr. Pranay Kothari does not hold any shares in the Company in his own name. However, he indirectly through /family members holds 1,000 shares in the Company.

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

(2) *Past Remuneration:*

	(Rs. in Lakh)		
Mr. Pranay Kothari	2022-23	2021-22	2020-21
Salary and Allowances	493.86	449.86	392.86

(3) *Recognition or Awards*

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

(4) *Job profile and his suitability*

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

(5) *Remuneration Proposed*

As given in the Resolution Item No.4

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

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

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

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

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

(i) *Payment of Rent to Mrs. Ritu Kothari wife of Mr. Pranay Kothari for the lease of premises at rent of Rs 2,47,500/- p.m.*

(ii) *Receipt of Rent by the Company from Beehive Systems Private Limited, in which he is a director towards the lease of premises at a rent of Rs. 3,30,000/- p.m. and recovery of proportionate maintenance expenses and charges.*

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

III. Other Information

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

The global plastic film industry has witnessed difficult market conditions over the financial year 2023-24, due to large capacity creation and reduced demand caused by multiple factors. This has been even more pronounced in the Indian plastic film market which has adversely affected the operations and profitability of the Company on standalone basis.

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

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

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

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

Annexure -5
(In respect of Item No.5)

Additional information pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/ 2021/662 dated November 22, 2021 is provided hereunder:

Sr. No.	Particulars Details of transactions	Particulars Details of transactions
1	Name of the related parties	Polyplex (Thailand) Public Company Limited (Thailand) (Polyplex Thailand), a Direct Subsidiary Company; and Polyplex USA LLC, USA (Polyplex USA), a Step-down Subsidiary Company
2	Nature of relationship	Polyplex USA is wholly owned subsidiary of Polyplex Thailand
3.	Nature and material terms of the transaction	Sale /Purchase of Plastic Films, Chips, Raw Material, stores & spares, consumables, technical/ financial/other services, capital equipment and reimbursement of expenses Pricing for the products/services will be benchmarked to similar transactions with unrelated parties, in the ordinary course of business and on arm's length basis, with adjustments for commercial terms as may be necessary with a credit period not exceeding 180 days.
4	Tenure of the transaction	April 1, 2024 to March 31, 2025
5	Nature of concern or interest	Company has 51% stake in Polyplex Thailand and Polyplex USA is a wholly owned subsidiary of Polyplex Thailand.
6	Value of the transactions	Rs. 1,250 Crore (US Dollars 150 Million Approx.) for the Financial Year 2024-25
7	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year (2023-24), that is represented by the value of the proposed transaction	19.86%

8	Justification as to why the related party transaction is in the interest of the Company	<p>Polyplex Thailand produces a variety of Plastic/Polyester Films at its manufacturing Plant at Thailand, which have a good demand in the North America markets where Polyplex USA, a wholly owned subsidiary of Polyplex Thailand and a stepdown subsidiary of the Company, has an established base for over 15 years. It becomes therefore natural for Polyplex USA to procure quality material in bulk from Polyplex Thailand for catering to its large base of customers in this market, in comparatively smaller quantities and at a shorter notice.</p> <p>Polyplex Thailand also extends shareholder support for its wholly owned subsidiary Polyplex USA by way of Corporate Guarantees to secure its funding needs, both short term and long term</p> <p>Subject transactions are in the ordinary course of business and in the interest of the Company / its subsidiaries.</p>
9	Details of valuation or other external party report, if such report has been relied upon	The actual pricing of products/services would depend on the prices negotiated in accordance with the normal commercial terms on arms' length basis.
10	Any other information that may be relevant	Nil

Additional information pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/ 2021/662 dated November 22, 2021 is provided hereunder:

Sr. No.	Particulars Details of transactions	Particulars Details of transactions
1	Name of the related parties	Polyplex Europa Polyester Film Sanayi Ve Ticaret Anonim Sirketi, Turkey, (Polyplex Europa), a Step-down Subsidiary Company; and Polyplex USA LLC, USA ('Polyplex USA') a Step-down Subsidiary Company
2	Nature of relationship	Both are fellow subsidiary of each other.
3.	Nature and material terms of the transaction	Sale /Purchase of Plastic Films, Chips, Raw Material, stores & spares, consumables, technical/ financial/other services, capital equipment, reimbursement of expenses and Loans Pricing for the products/services will be benchmarked to similar transactions with unrelated parties, in the ordinary course of business and on arm's length basis, with adjustments for commercial terms as may be necessary with a credit period not exceeding 180 days.
4	Tenure of the transaction	April 1, 2024 to March 31, 2025
5	Nature of concern or interest	Both Polyplex Europa and Polyplex USA are step down subsidiaries of the Company
6	Value of the transactions	Rs. 1,258 Crore (US Dollars 151 Million Approx.) for the financial year 2024-25
7	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year (2023-24), that is represented by the value of the proposed transaction	19.99%

8	Justification as to why the related party transaction is in the interest of the Company	<p>Polyplex Europa produces a variety of Plastic/Polyester Films at its manufacturing Plant at Turkey, which have a good demand in the North America markets where Polyplex USA, a fellow subsidiary and a stepdown subsidiary of the Company, has an established base for over 15 years. It becomes therefore natural for Polyplex USA to procure quality material in bulk from Polyplex Europa for catering to its large base of customers in this market, in comparatively smaller quantities and at a shorter notice.</p> <p>Polyplex Europa also extends loans, from its surplus internal accruals, for its fellow subsidiary Polyplex USA for its funding needs, both for short term working capital and long term capex spends and for general corporate purposes</p> <p>Subject transactions are in the ordinary course of business and in the interest of the Company / its subsidiaries.</p>
9	Details of valuation or other external party report, if such report has been relied upon	The actual pricing of products/services would depend on the prices negotiated in accordance with the normal commercial terms on arms' length basis.
10	Any other information that may be relevant	Nil

Other information related to Loans (Para 4 (f) of above mentioned circular

In respect of Loans by Polyplex Europa to Polyplex USA:

Loan Detail	Euro 13.67 Mn (equivalent to Rs. 12,633 lakh)	Euro 18.26 Mn (equivalent to Rs. 16,881 lakh)	Euro 45 Mn (equivalent to Rs. 40,950 lakh)	Euro 30 Mn (equivalent to Rs. 27,300 lakh)
a) details of the source of funds in connection with the proposed transaction;	Internal Accruals			

b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; 	No			
c) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Unsecured, Repay /prepay at any time. Interest 3M Euribor + spread.	Unsecured, Repay /prepay at any time. Interest 3M Euribor + spread.	Unsecured, Repay /prepay at any time. Interest 3M Euribor + spread.	Unsecured, Repay /prepay at any time. Tenure – 10 to 15 Year Interest 3M Euribor + spread
d) Change in Term & Conditions	Tenure – Change in maturity date from 15th Feb 2025 to 15th Feb 2030 as per agreement	Tenure - Change in maturity date from 20th April 2024 to 20th April 2029	Extension of drawdown period up to 31.03.2025 for the balance undisbursed amount of Euro 17.35 million (equivalent to Rs. 16,040 lakh) Tenure - Change in maturity date from 18th October 2025 to 18th October 2030 as per agreement	New Loan
e) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	For Working Capital requirements and other General Corporate purpose	To Purchase Assets / capex, financing the Working Capital requirements and other General Corporate purpose	General Corporate purpose	To Purchase Assets / capex, financing the Working Capital requirements and other General Corporate purpose

PROCEDURE AND INSTRUCTIONS FOR E-VOTING

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

A. Login method for remote e-Voting for Individual shareholders holding securities in demat mode

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, e-voting process has been enabled to all individual shareholders who hold shares in dematerialized form, by way of single login credential, through their demat accounts on the websites of Depositories/ e-voting service provider in order to increase the efficiency of the voting process.

Accordingly, the shareholders would be able to cast their vote without having to register again with the e-voting service provider (ESP). Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

The details of the process and manner for remote e-Voting are explained herein below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for Internet-based Demat Account Statement (IDeAS) facility:</p> <p>I. Visit URL: https://eservices.nsdl.com</p> <p>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</p> <p>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</p> <p>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p>
	<p>2. User not registered for IDeAS e-Services</p> <p>I. To register click on link : https://eservices.nsdl.com</p> <p>II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp</p> <p>III. Proceed with completing the required fields.</p> <p>IV. Follow steps given in points 1</p> <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <p>I. Open URL: https://www.evoting.nsdl.com/</p> <p>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</p>

	<p>IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFinTech.</p> <p>V. On successful selection, you will be redirected to KFin e-Voting page for casting your vote during the remote e-Voting period.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <p>I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com</p> <p>II. Click on New System Myeasi</p> <p>III. Login with your registered user id and password.</p> <p>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFin e-Voting portal.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <p>2. User not registered for Easi/Easiest</p> <p>I. Option to register is available at :</p> <p>https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p> <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>I. Visit URL: www.cdslindia.com</p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e KFinTech where the e- Voting is in progress.</p> <p>V. Click on company name and you will be redirected to KFin-voting website for casting your vote during the remote e-voting period.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on options available against company name or e-Voting service provider – KFinTech and you will be redirected to e-Voting website of KFinTech for casting your vote during the remote e-Voting period without any further authentication.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites. Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL is given below:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

B. Login method for e-voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

i) Open your web browser during the voting period and navigate to :

<https://evoting.kfintech.com>

ii) Enter the login credentials (i.e., user-id & password) mentioned in email forwarded through the electronic notice. Your Folio No./ DP Client ID will be your User-ID.

User – ID	<p>For Members holding shares in Demat Form:-</p> <p>a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID</p> <p>b) For CDSL :- 16 digits beneficiary ID</p> <p>For Members holding shares in Physical Form:- Even No. 8016 followed by Folio Number registered with the Company</p> <p>However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.</p>
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iii) After entering these details appropriately, click on “LOGIN”.

iv) You will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v) You need to login again with the new credentials.

vi) On successful login, system will prompt to select the “**Even No. 8016**” for Polyplex Corporation Limited and click on “Submit”.

vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.

viii) Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x) You may then cast your vote by selecting an appropriate option and click on “Submit”.

xi) A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email contact@csrsm.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “**Polyplex Corporation Limited Even No.8016**”. The documents should reach the Scrutinizer on or before 5:00 pm on June 28, 2024.

xiii) Members can cast their vote online from May 30, 2024 (from 9.00 a.m. IST) to June 28, 2024 (upto 5.00 p.m. IST). The e-voting module shall be disabled by Kfintech thereafter.

OTHER INSTRUCTIONS:

a) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of [https:// evoting.kfintech.com](https://evoting.kfintech.com) (Kfintech Website) or contact Mr. Suresh Babu, (Unit: Polyplex Corporation Limited) of Kfin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at einward.ris@kfintech.com or evoting@kfintech.com or phone no. 040 – 6716 2222 or call toll free No. 1800- 309-4001 for any further clarifications.

b) Members can also update their mobile number and e-mail id by approaching their respective DPs or Kfintech as the case may be.

c) The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the ‘cut-off date’ i.e. May 23, 2024.