

NOTICE

NOTICE is hereby given that the Twenty-Eighth Annual General Meeting of the Members of Polyplex Corporation Limited will be held at the Registered Office of the Company at Lohia Head Road, Khatima 262308, District Udham Singh Nagar, Uttarakhand, on **Monday, 30th day of September, 2013 at 11.00 a.m.** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2013 and the Profit & Loss Statement for the year ended on that date together with the Reports of the Directors' and Auditors' thereon.
2. To declare dividend.
3. To appoint a Director in place of Shri Brij Kishore Soni who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Shri Jitender Balakrishnan who retires by rotation and being eligible offers himself for reappointment.
5. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Section 198, 309 and other applicable provisions of the Companies Act, 1956 ('the Act') read with Schedule XIII of the Act, including any statutory modifications or re-enactment thereof, for the time being in force and subject to such approval(s) as may be required, consent of the members of the Company be and is hereby accorded to payment of remuneration of Rs. 1,26,71,230/- by way of Salary, Allowances and others (excluding contribution to Provident and Superannuation Fund, to the extent not taxable under the Income Tax Act, 1961, Gratuity and Leave Encashment) to Shri Ranjit Singh, Whole Time Director designated as Chief Operating Officer for the period April 1, 2012 to October 31, 2012."

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

"RESOLVED THAT pursuant to the provisions of Section 309(5B) and other applicable provisions of the Companies Act, 1956 ('the Act') read with Schedule XIII of the Act, including any statutory modifications or re-enactment thereof, for the time being in force, and subject to the approval of the

Central Government, consent of the members of the Company be and is hereby accorded for waiver of recovery of excess remuneration of Rs.90,31,496/- by way of Salary, Allowances and others (excluding contribution to Provident and Superannuation Fund, to the extent not taxable under the Income Tax Act, 1961) paid to Shri Pranay Kothari, Whole Time Director designated as Executive Director for the period April 1, 2012 to March 31, 2013."

"RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorised to make application to the Central Government and/or any other authority for waiver of recovery of excess remuneration paid to Shri Pranay Kothari, Whole Time Director and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 198, 309 and 310 and other applicable provisions of the Companies Act, 1956 ('the Act') read with Schedule XIII of the Act, including any statutory modifications or re-enactment thereof, for the time being in force, and in partial modification of the Ordinary Resolution No. 6 passed in the Annual General Meeting of the Company held on September 28, 2012 and subject to the approval of the Central Government, consent of members of the Company be and is hereby accorded to payment of following remuneration to Shri Pranay Kothari, Whole Time Director designated as Executive Director for the remaining tenure of his appointment i.e. from April 1, 2013 to September 6, 2015:

- a) Salary: Rs.5,00,000/- per month.
- b) Special Allowance: Rs.6,00,000/- per month.
- c) Perquisites: In addition to above, Shri Pranay Kothari shall be entitled to the following perquisites. (These perquisites shall be evaluated as per Income Tax Rules, 1962 (The Rules), wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost).

PART A:

- (i) Residential accommodation:
HOUSING I

The Company shall provide rent-free furnished residential accommodation to Shri Pranay Kothari provided that the monthly

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

Or

HOUSING II

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

Or

HOUSING III

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

(ii) Medical benefits for self and family:

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

(iii) Leave:

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

(iv) Leave/Holiday Travel:

Not exceeding Rs.5,00,000/- p.a. for self and family in accordance with the Rules of the Company.

(v) Club Fees:

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

(vi) Personal Accident Insurance:

As per personal Group Accident Policy of the Company.

PART B :

(i) Company's contribution towards Provident Fund:

As per Rules of the Company.

(ii) Company's contribution towards Superannuation Fund:

As per Rules of the Company.

Provided that the contribution towards Provident Fund and Superannuation Fund

shall not exceed the maximum limit laid down under the Income Tax Act/Rules.

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

(iii) Gratuity:

One-half month's salary for each completed year of service.

The Gratuity will not be included in the computation of the ceiling on remuneration.

PART C:

(i) Company Maintained Car:

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

(ii) Telephone/Communication facilities:

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

(iii) Reimbursement of Expenses:

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

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Shri Pranay Kothari's office as Whole Time Director, the remuneration and the perquisites set out hereinabove be paid or granted to Shri Pranay Kothari as minimum remuneration, subject to requisite approval(s)."

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

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

"RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorised to make application to the Central Government and/or any other

authority for approval to payment of remuneration as per terms contained above to Shri Pranay Kothari, Whole Time Director and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

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

“**RESOLVED THAT** pursuant to Section 293(1) (e) and other applicable provisions, if any, of the Companies Act, 1956 ('the Act') approval of the members be and is hereby accorded to the Board of Directors to contribute, donate or otherwise provide assistance to Polyplex Foundation a charitable Society, registered under the Societies Registration Act, 1860, to set up a School at Bajpur, District Udham Singh Nagar, Uttarakhand, up to an amount not exceeding Rs. 22.00 Crore (Rupees Twenty-two Crore), in one or more installments during the Financial Year 2013-14 and/or 2014-15, as the Board of Directors may deem fit and proper, notwithstanding the fact that the said amount(s) may exceeds 5% of the Company's average net profits, as determined in accordance with the provisions of Section 349 and 350 of the Act, during the immediately preceding three Financial Years.”

By Order of the Board
for **Polyplex Corporation Limited**

Date : August 14, 2013 **Ashok Kumar Gurnani**
Place : NOIDA Company Secretary

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

NOTES :

- A MEMBER ENTITLED TO ATTEND AND VOTE IN THE ABOVE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF. PROXY NEED NOT BE A MEMBER.
- Proxies in order to be effective should be lodged with the Company at the Registered Office at least 48 hours before the commencement of the Annual General Meeting.
- Corporate Members may submit to the Company a certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, ('the Act') authorising their representative to attend and vote at the Annual General Meeting.
- Explanatory Statement pursuant to Section 173 (2) of the Act, relating to the Special Business to

be transacted at the Annual General Meeting, is annexed.

- The Register of Members and Share transfer books of the Company will remain closed from **21.09.2013 to 30.09.2013** (both days inclusive).
- The dividend declared at the meeting will be made payable on or after September 30, 2013 to those Members, whose names are on the Register of Members as Beneficial Owners as at the end of business on September 20, 2013 as per the lists to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company on or before September 20 2013.
- Pursuant to Section 205C of the the Act, amount of unpaid/ unclaimed dividends upto Financial Year 2004-05 and Interim Dividend for the Financial Year 2005-06 have been transferred to Investor Education and Protection Fund (IEPF) (established by the Government of India). In respect of these transfers no claim lies against the Company or the Fund.
- Pursuant to Section 205C of the the Act, all unpaid dividends which have remained unclaimed for a period of seven years from the date they became due for payment, are required to be transferred to the Investor Education and Protection Fund (established by the Government of India). Shareholders are advised in their own interest to claim the unclaimed dividend for the Financial Year 2005-06 (Final Dividend) onwards, details whereof are given hereunder, from the Company failing which all unclaimed Dividends shall be transferred to the Investor Education and Protection Fund within the time prescribed under the law.

Financial Year (April to March)	Dividend %age	Declared per Share (Face Value Rs.10/-)	Type of Dividend	Declared on/Record Date
2005-06	10%	Re.1/-	Final	17.08.2006
2006-07	40%	Rs.4/-	Final	15.09.2007
2007-08	60%	Rs.6/-	Final	26.09.2008
2008-09	70%	Rs.7/-	Final	30.09.2009
2009-10	80%	Rs.8/-	Final	25.09.2010
2010-11	60%	Rs.6/-	Interim	16.11.2010
2010-11	70%	Rs.7/-	Final	28.09.2011
2011-12	40%	Rs.4/-	Final	28.09.2012

- Members are requested to register their e-mail addresses with the Company and Beneficial Owners of shares are requested to update their e-mail

addresses with their respective Depository Participants for receiving the Report and Accounts, Notices etc. in electronic mode, as a measure of support to the Green Initiative in Corporate Governance of the Ministry of Corporate Affairs, Government of India.

10. a) Members holding shares in physical form are requested to notify to the Company, change/ correction in their address quoting their folio number.
 - b) Members holding shares in dematerialized form are requested to notify to their Depository Participant, change/ correction in their address/ Bank Account particulars etc. as the Company uses the information provided by the Depositories in respect of shares held in de-mat form.
11. Details required under Clause 49 of the Listing Agreement with Stock Exchanges in respect of Directors seeking appointment/ reappointments at the Annual General Meeting are separately annexed hereto.
 12. Members/ proxy holders are requested to produce at the entrance the attached admission slips duly completed and signed for admission to the meeting hall.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 ('the Act')

Item No. 6

Shri Ranjit Singh was appointed as Whole Time Director designated as Chief Operating Officer of the Company for a period of three years w.e.f. July 13, 2010 by the shareholders in the Annual General Meeting of the Company held on September 25, 2010 on the terms and conditions contained in the resolution No. 6 passed by the shareholders at the said Annual General Meeting. The aforesaid appointment of Shri Ranjit Singh as Whole Time Director was made by the shareholders on the recommendations of Remuneration Committee and Board of Directors by way of **Ordinary Resolution**. At the time of passing of aforesaid Ordinary Resolution it was anticipated that the net profits for the period would be adequate/ sufficient for the proposed payout. In the aforesaid Ordinary Resolution the Members had approved that the remuneration contained therein shall be treated as Minimum Remuneration in the event of inadequacy or insufficiency of profit.

Shri Ranjit Singh resigned from the services of the Company and ceased to be Director of the Company w.e.f. October 31, 2012.

The remuneration paid to Shri Ranjit Singh during the Financial Year 2010-11 and 2011-12 has been within the limits prescribed under Section 198 and 309, read with the Schedule XIII of the Companies Act, 1956 ('the Act'). However, during the Financial Year 2012-13

remuneration paid to Shri Ranjit Singh though in accordance with the Ordinary Resolution passed by the shareholders on September 25, 2010, exceeds the limits prescribed under Section 198 and 309, read with the Schedule XIII of the Act due to insufficiency/ inadequacy of Net Profits for the Financial Year 2012-13, as computed under Section 349 and 350 of the Act.

As required by the provisions contained in Section II (C) of Part II of Schedule XIII of the Act, as amended, approval of shareholders is now being sought to the payment of actual remuneration to Shri Ranjit Singh for the period April 1, 2012 to October 31, 2012 as minimum remuneration by way of **Special Resolution** as Shri Ranjit Singh fulfils the applicable requirements of being professional director, possessing requisite qualifications, not having any interest in the capital of the Company and not being related to any of the Directors / Promoters of the Company.

Information required under Section II (C) of Part II of Schedule XIII of the Act is detailed in the Annexure forming part of this Explanatory Statement.

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

None of the Directors of the Company is interested in this resolution.

Item No. 7

Shri Pranay Kothari was appointed as Whole Time Director designated as Executive Director of the Company for a period of three years w.e.f. September 7, 2009, by the shareholders vide Resolution No. 6 in the Annual General Meeting of the Company held on September 30, 2009. Certain terms of his remuneration were modified vide Resolution No. 7 passed in the Annual General Meeting held on September 25, 2010. He was again reappointed as Whole time Director designated as Executive Director of the Company for a further period of three years w.e.f. September 7, 2012 by the shareholders vide Resolution No. 6 passed in the Annual General Meeting of the Company held on September 28, 2012. The aforesaid appointment(s) of Shri Pranay Kothari as Whole Time Director were made by the shareholders on the recommendations of Remuneration Committee and Board of Directors by way of **Ordinary Resolution**. At the time of passing of aforesaid Ordinary Resolutions it was anticipated that the net profits for the period would be adequate/ sufficient for the proposed payout. In the aforesaid Ordinary Resolutions the Members had approved that the remuneration contained therein shall be treated as Minimum Remuneration in the event of inadequacy or insufficiency of profit.

During the Financial Year 2012-13 the remuneration paid to Shri Pranay Kothari, though in accordance with the aforesaid Ordinary Resolutions, exceeded the limits prescribed under Section 198 and 309, read with the Schedule XIII of the Act, due to insufficiency/ inadequacy of Net Profits, as computed under Section 349 and 350

of the Act. Details of maximum remuneration permissible under Schedule XIII of the Act, in the event of insufficiency/inadequacy of profits for the Financial Year 2012-13 and actual remuneration paid and amount of excess remuneration paid are as follows:

Financial Year	Permissible Remuneration as per Schedule XIII* (Rupees)	Actual Remuneration paid (Rupees)	Excess Remuneration (Rupees)
2012-13	48,00,000/-	1,38,31,496/-	90,31,496/-

* Based on Effective Capital.

Payment of aforementioned Remuneration to Shri Pranay Kothari has been made on the recommendations of the Remuneration Committee of Directors and Board of Directors.

Approval of shareholders by way of **Special Resolution**, which would be subject to approval of the Central Government, is now being sought from the shareholders for waiver of recovery of aforementioned excess remuneration.

Information required under Section II (C) of Part II of Schedule XIII of the Act is detailed in the Annexure forming part of this Explanatory Statement.

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

None of the Directors of the Company except Shri Pranay Kothari is interested in this resolution.

Item No. 8

Shri Pranay Kothari was appointed as Whole Time Director designated as Executive Director of the Company for a period of three years w.e.f. September 7, 2012 by the shareholders in the Annual General Meeting of the Company held on September 28, 2012 on the terms and conditions contained in the resolution No. 6 passed by the shareholders at the said Annual General Meeting. The aforesaid appointment(s) of Shri Pranay Kothari as Whole Time Director was made by the shareholders on the recommendations of Remuneration Committee and Board of Directors by way of **Ordinary Resolution**.

As required by the provisions contained in Section II (C) of Part II of Schedule XIII of the Act, as amended, approval of shareholders is now being sought to the revision in the remuneration as contained in the Resolution No. 8 to Shri Pranay Kothari for the remaining tenure of his appointment i.e. April 1, 2013 to September 6, 2015 by way of **Special Resolution** and which would be subject to the approval of the Central Government.

The Remuneration payable to Shri Pranay Kothari as contained in Resolution has been approved by the Board

of Directors on the recommendations of the Remuneration Committee of Directors.

Information required under Section II (C) of Part II of Schedule XIII of the Act is detailed in the Annexure forming part of this Explanatory Statement.

The terms of remunerations as started in the resolution may be regarded as an abstract of the terms of contract and memorandum of concern or interest for the purpose of Section 302 of the Act.

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

None of the Directors of the Company except Shri Pranay Kothari is interested in this resolution.

Item No. 9

As the Members are aware, Company in the year 2009-10 had set up a new manufacturing facility at Bajpur, Distt. Udham Singh Nagar, Uttarakhand at an investment of over Rs.450 Crore to manufacture BOPP and PET Film. Your Company had further invested in a Metallizer and Rice Husk Based Thermic Fluid Heater and currently work on an Off-line Coater is in progress. Your Company has also constructed a Staff Colony adjacent to its manufacturing facility, providing accommodation to more than 110 employees.

In order to provide quality education to the children of employees of the Company, as also to local community and hire and retain good talent for this facility, it is felt desirable by your Directors to set up a K-12 school with good infrastructure at Bajpur, Distt. Udham Singh Nagar, Uttarakhand. To meet this objective a 'not for profit' society in the name of Polyplex Foundation has been registered in the State of Uttarakhand under the Societies Registration Act, 1860. This step is also in pursuance to CSR initiatives of the Company. The estimated cost of setting up the School is about Rs.22.00 Crore which is proposed to be met by the Company by way of contribution/donation/assistance to the aforesaid Society.

Pursuant to Section 293(1) (e) of the Act, approval of the Members is required for contribution to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, where the proposed contribution in aggregates exceeds Rs. 50,000/- or 5% of its average net profits as determined in accordance with the provisions of Section 349 and 350 during the three immediately preceding Financial Years, whichever is greater. Since the proposed contribution will exceed the limits specified in Section 293(1) (e) of the Act, approval of the members is being sought. The proposed contribution is proposed to be made in one or more tranches during the Financial Year(s) 2013-14 and/or 2014-15.

Shri Sanjiv Saraf and Shri Pranay Kothari Directors of the Company, are the founding members and President and Vice-President respectively of the Polyplex

Foundation and do not have any pecuniary relationship with the said Society. Except to the extent mentioned hereinabove no other Director is in any way, concerned or interested in this resolution.

By Order of the Board
for **Polyplex Corporation Limited**

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

Date : August 14, 2013
Place : NOIDA

Ashok Kumar Gurnani
Company Secretary

Annexure forming part of the Explanatory Statement as required under Section II (C) of Part II of Schedule XIII of the Companies Act, 1956.

I. General Information

(1) *Nature of Industry*

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

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

The Company is already in commercial production of above products.

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

Not Applicable

(4) *Financial performance based on given indicators*

Financial Parameters

STANDALONE

(Rs. in Lacs)

Financial Parameters/ Year	2012-13	2011-12	2010-11
Gross revenue including other Income	99,673.57	1,04,719.54	98,720.06
Profit Before Tax (PBT) before exceptional item	371.86	12,153.56	25,119.92
Profit Before Tax (PBT) after exceptional item	487.99	5,074.76	25,119.92
Tax expenses & prior period adjustment	(23.50)	(2,524.67)	7,466.70
Profit After Tax (PAT)	511.49	7,599.43	17,653.22

CONSOLIDATED

(Rs. in Lacs)

Financial Parameters/ Year	2012-13	2011-12	2010-11
Gross revenue including other Income	2,59,826.63	2,48,818.49	2,46,034.72
Profit Before Tax (PBT) before exceptional item	6,870.51	29,865.36	77,841.01
Profit Before Tax (PBT) after exceptional item	6,870.51	18,819.58	1,41,528.02
Tax expenses & prior period adjustment	241.21	(1,989.37)	7,874.39
Profit After Tax (PAT) before Minority Interest	6,629.30	20,808.95	1,33,653.63
Less Minority Interest	4,506.04	11,410.52	28,096.69
Profit After Tax (PAT) after Minority Interest	2,123.26	9,398.43	1,05,556.94

(5) *Export performance and net foreign exchange collections*

(Rs. in Lacs)

Particulars/ Year	2012-13	2011-12	2010-11
FOB Value of Exports including deemed exports	25,231.96	25,029.87	37,694.65
Dividend (Gross) from foreign Subsidiary Companies	4,239.58	13,971.28	3,537.72
Sale of Investments	160.68	–	–
Other claims	–	257.65	–
Total	29,632.22	39,258.80	41,232.37

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

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

(Rs. in Lacs)

Investment Outside India	2012-13	2011-12	2010-11
Outstanding Investments in Foreign Subsidiary Companies	1,951.43	1,995.97	1,995.97

II. Information about the Appointee / Managerial Person

(1) *Background details*

a) Shri Ranjit Singh

Shri Ranjit Singh aged about 54 years did his B.E. (Mech.) from Birla Institute of Technology, Pilani and Post Graduate Diploma in Business Management from Indian Institute of Management, Ahmedabad. He joined the Company on November 13, 1996 and rose to the position of President (Film Business) / Chief Operating Officer before his elevation to the Board on July 13, 2007.

Shri Ranjit Singh resigned from the services of the Company w.e.f. October 31, 2012, to pursue his career outside Polyplex.

Expertise in specific functional area:

With over thirty years of industrial experience, Shri Ranjit Singh contributed significantly in formulating and implementing Polyplex's strategy to achieve operational excellence, profitable growth and globalization. He represented Polyplex in various forums both at national and international level and was also a Member and Treasurer of the Management Committee of the International Association of Polyester Film Manufacturers (AMPEF).

Shri Ranjit Singh was also a Member of the Shareholders'/Investors' Grievances Committee of the Board of Directors of the Company.

While with Polyplex, Shri Ranjit Singh was also on the Board of following subsidiaries of the Company as its nominee/ representative:

- Polyplex (Thailand) Public Company Limited, Thailand
- Polyplex Europa Polyester Film Sanayi Ve Ticaret Anonim Sirketi, Turkey

Shri Ranjit Singh did not hold any shares in the Company during the period of past two years.

Shri Ranjit Singh was not related to any other Director/ Promoter of the Company during his tenure as Director.

b) Shri Pranay Kothari

Shri Pranay Kothari aged about 53 years, is a qualified Chartered Accountant and Company Secretary. He joined the Company in 1985 as Company Secretary and rose to the position to 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, 2012 to September 6, 2015.

Expertise in specific functional area: General Management.

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

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

Shri Pranay Kothari is also a Member of the Shareholders'/Investors' Grievances Committee and Finance Committee of the Board of Directors of the Company.

Apart from above Shri Pranay Kothari is also on the Board of following subsidiary Companies:

- Polyplex (Thailand) Public Company Limited, Thailand
- Polyplex Europa Polyester Film Sanayi Ve Ticaret A.S, Turkey
- Polyplex Resin Sanayi Ve Ticaret A.S, Turkey
- Peninsula Beverages & Foods Company Private Limited, India

Shri Pranay Kothari does not hold any shares in the Company in his own name. However, he indirectly through statutory structure has about 2.06% interest in the capital of the Company.

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

(2) *Past Remuneration:*

(in Rs.)

Shri Pranay Kothari	2011-12	2010-11	2009-10
Salary and Allowances	1,64,20,000	3,37,37,219	71,92,520
Perquisites and other	8,12,949	7,95,888	5,85,297
TOTAL	1,72,32,949	3,45,33,107	77,77,817
Shri Ranjit Singh	2011-12	2010-11	2009-10
Salary and Allowances	2,02,20,000	2,21,88,699	1,11,00,525
Perquisites and other	7,41,361	6,18,530	5,68,098
TOTAL	2,09,61,361	2,28,07,229	1,16,68,623
GRAND TOTAL	3,81,94,310	5,73,40,336	1,94,46,440

(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. 6, 7 and 8

(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 persons, size, operations of the Company and in line with the industry standards.

The remuneration set out in the respective resolutions has been recommended by the Independent Remuneration Committee and approved by the Board of Directors of the Company keeping in view the 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.*

- Shri Ranjit Singh does not have any other pecuniary relationship, directly or indirectly with the Company or relationship with any other managerial person.
- Shri 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':

- Payment of Rent to Mrs. Ritu Kothari wife of Shri Pranay Kothari for the lease of premises at rent of Rs.2,25,000/- p.m.*
- Receipt of Rent by the Company from Beehive System Private Limited, in which he is a director towards the lease of premises at a rent of Rs.3,00,000/- p.m.*

Shri Pranay Kothari does not have any relationship with any other Director of the Company.

III. Other Information

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

The Net profit of the Company for the year 2012-13, as computed under Section 349 and 350 is inadequate/ insufficient to meet the ceilings in terms of percentage of profits, imposed on managerial remuneration due to competitive pricing pressures in the domestic as well as international markets, resulting from new capacity creation, higher manufacturing costs like power & fuel, stores & spares, repair and maintenance, increase in energy prices, impact of inflation etc. Further, ban imposed by various State Governments/ authorities on sales of Gutkha (preparation of betel nut, tobacco etc.) in plastic sachets had also impacted the margins.

Apart from the factors stated above, during the Financial Year 2011-12 Company had retrospectively changed its method of providing depreciation on fixed assets pertaining to its plant at Khatima (Except Line 1) and Bajpur from Straight Line Method (SLM) to Written Down Value (WDV) Method. This change in method impacted the

profits of company due to higher amount of depreciation, a non-cash expense.

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

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

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

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

IV. Disclosures

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

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

(2) *The following disclosures shall be mentioned in the Board of Directors' Report under the heading*

"Corporate Governance", if any, attached to the Annual Report :-

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

This has been fully covered under the Corporate Governance Report.

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

As per respective Resolutions. Remuneration approved for managerial personnel are commensurate with their respective qualifications, experience, responsibilities, position in the Company and are in accordance with the industry standards and have been approved by the Board of Directors on the recommendations of the Remuneration Committee.

iii. Service contracts, notice period, severance fees;

Existing appointments of Whole Time Directors prescribes notice period of six calendar months or salary in lieu thereof. No severance fees have been stipulated.

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

Not Applicable.

Notes on Directors seeking appointment / re-appointment as required under Clause 49 IV (G) of the Listing Agreement entered into with Stock Exchanges.

Name	Shri Brij Kishore Soni	Shri Jitender Balakrishnan
Date of Birth	11-03-1947	08-05-1949
Date of Appointment	08-08-1985	20-07-2010
Qualification	B.A. from Delhi University	B.E. (Mech) from National Institute of Technology (NIT), Madras University; and Post Graduate Diploma in Industrial Management from Bombay University.
Expertise	Project Planning, Execution and Management	He has served on the Board of IDBI Bank Limited as Executive Director and thereafter as Deputy Managing Director and Group Head – Corporate Banking. He has served on the Board of Directors of various Corporates in the areas of Oil and Gas, Refineries, Infrastructure projects, Cement, Fertilizers, Hotels, Pharmaceuticals, Paper etc.
Directorship in other companies	Bharat Power Corporation Private Limited Excel International Private Limited Kalima Plastics Private Limited KNS Trading Private Limited Peninsula Beverages and Foods Company Private Limited	Aditya Birla Finance Limited Bharti AXA Life Insurance Company Limited Bharti AXA General Insurance Company Limited Bharti Infratel Limited Bhoruka Power Corporation Limited Binani Industries Limited Essar Services India Limited Equinox Realty & Infrastructure Private Limited India Glycols Limited IL & FS Investment Managers Limited Magus Estates and Hotels Private Limited Sarda Energy & Minerals Limited Usha Martin Limited
Membership/ Chairmanship of Audit and Shareholders Grievance Committees, other than in Company	Nil	a) Chairman of Audit Committee: Usha Martin Limited b) Member of Audit Committee: Bharti Infratel Limited Binani Industries Limited IL & FS Investment Managers Limited Magus Estates and Hotels Private Limited c) Member Investor Grievance Committee: Sarda Energy & Minerals Limited
No. of shares held in Company	Nil	Nil

Polyplex Corporation Limited

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

ATTENDANCE SLIP 28TH ANNUAL GENERAL MEETING

Regd. Folio No. _____

30th September, 2013

DP ID No. _____

Client ID No. _____

No. of shares held _____

To be handed over at the entrance of the Meeting Venue.

Name of the attending member (In block letters) : _____

Name of Proxy (In block letters — to be filled in
by the proxy attending instead of the member) _____

I hereby record my presence at the **28th Annual General Meeting** at the Registered Office of the Company
at Lohia Head Road, Khatima 262 308, Distt. Udham Singh Nagar, Uttarakhand.

Member's/Proxy's Signature

TEAR HERE

Polyplex Corporation Limited

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

PROXY FORM

Regd. Folio No. _____

DP ID No. _____

Client ID No. _____

I/We _____

of _____

being a member/members of the above named Company hereby appoint _____

of _____

or failing him _____

of _____

as my/our proxy to attend and vote for me/us on my/our behalf at the **28th Annual General Meeting** of
the Company to be held on **Monday, 30th day of September, 2013** at the Registered Office of the
Company at Lohia Head Road, Khatima 262 308, Distt. Udham Singh Nagar, Uttarakhand or any adjournment
thereof.

Signed
Date

Revenue
Stamp

Note : Proxy Form must reach the Company's Registered Office not less than **48 hours before the meeting.**

TEAR HERE