

POLYMAC THERMOFORMERS LIMITED

Registered Office: 29A, Weston Street, 3rd Floor, Room No C-5, Kolkata – 700012, West Bengal
E-mail Id: polymacthermo@gmail.com | Contact No.: 033-4604 4648 | CIN: L25201WB1999PLC090774

Date: 01/09/2025

To,
Corporate Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

**Sub: Intimation of Book Closure for the Annual General Meeting
to be held on Friday, the 26th Day of September, 2025 at 01:00 P.M.**

Dear Sir/Madam,

This is to inform you that the Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, September 20, 2025** to **Friday, September 26, 2025** (both days inclusive) for the purpose of Annual General Meeting of the Company to be held on Friday, the **26th Day of September, 2025** at 01:00 P.M. at **29A, Weston Street, 3rd Floor, Room No. C5, Kolkata-700012, West Bengal.**

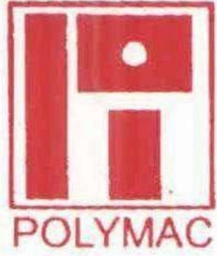
The cut-off date for reckoning the voting rights of the members is **Friday, 19th September, 2025.**

Thanking you,
Yours faithfully

For POLYMAC THERMOFORMERS LIMITED

ANJALI GUPTA
(Company Secretary & Compliance Officer)
M. No.: 63182

Encl: 1. Annual Report



26th September 2025

F.Y.

2024-2025

***POLYMAC THERMOFORMERS
LIMITED***

26TH ANNUAL REPORT

Twenty Sixth Annual Report
POLYMAC THERMOFORMERS LIMITED

(CIN: L25201WB1999PLC090774)

BOARD OF DIRECTORS

1. Mr. Pramod Kumar Agrawal (Director)
2. Mr. Puspjeet Kumar (Director)
3. Mrs. Sunita Shroff (Wholetime Director)
4. Mr. Abhay Goenka (Director)

CHIEF FINANCIAL OFFICER

Mr. Sourav Mondal

COMPANY SECRETARY

Mrs. Anjali Gupta

BANKERS

ICICI Bank

Annual Report
2024-2025

AUDITORS

M/s. Pankaj Verma & Associates

REGISTERED OFFICE

29A, Weston Street, 3rd Floor,
Room No. C5, Kolkata – 700012
West Bengal
Tele: 033 - 4601 2317

EMAIL ID

polymacthermo@gmail.com

WEBSITE

www.polymacthermoformers.com

SHARE REGISTRARS

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Ind. Estt. Ground Floor,
J R Boricha Marg, Lower Parel,
East Mumbai – 400011
Email: support@purvashare.com

**STOCK EXCHANGES WHERE SHARES
OF THE COMPANY ARE LISTED**

BSE Limited

Phiroze Jeejee bhoy Towers, Dalal
Street, Mumbai- 400001
Fax No. (022) 22723121/8013/8390/8307

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Notice for Twenty Sixth Annual General Meeting

Notice is hereby given that the Twenty Sixth Annual General Meeting (AGM) of **POLYMAC THERMOFORMERS LIMITED** will be held on Friday, the **26th Day of September, 2025** at 01:00 P.M. at **29A, Weston Street, 3rd Floor, Room No. C5, Kolkata-700012, West Bengal** to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statement of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To re appoint Mr. Puspjeet Kumar (DIN: 00548463), who retires by rotation as a Director and, in this regard, 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 Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Puspjeet Kumar (DIN: 00548463), who retires by rotation at this meeting, be and is hereby re appointed as a Director of the Company.”

SPECIAL BUSINESS:

3. Re-appointment of Mrs. Sunita Shroff (DIN: 08797136) as Whole time Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mrs. Sunita Shroff (DIN: 08797136) as Whole time Director of the Company for a period of 5 (Five) years with effect from 30th September, 2025 till 30th September, 2030, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Mrs. Sunita Shroff.

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary proper or expedient to give effect to this resolution.”

4. To appoint M/s. Hemant Sharma & Associates as the Secretarial Auditor of the Company and, in this regard, to consider and, if thought fit, to pass the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. Hemant Sharma & Associates as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors”.

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution”.

Date: 28/08/2025
Place: Kolkata

By Order of the Board
For POLYMAC THERMOFORMERS LIMITED

Sd/-

ANJALI GUPTA
(Company Secretary & Compliance Officer)
M. No.: 63182

Notes:-

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a Member of the company. The instrument appointing the proxy form must be duly filled in all respect, in order to be effective, should be lodged with the Company at its Registered Office not less than 48 hours before the commencement of the meeting.

In term of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of Member not exceeding 50 and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy of any other shareholder.

2. Members / Proxies should bring their copy of Annual Report and the Attendance Slip duly filled-in and signed for attending the Annual General Meeting. Copies of Annual Report and Attendance Slip will not be available for distribution at the AGM.

3. Corporate Members intending to send their authorized representative to attend the meeting are requested to send certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.

4. In view of amendments to the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 vide SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 as amended, effective from 1st April, 2019, requests for effecting transfer of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, the shareholders of the Company holding shares in physical form are requested to dematerialize the shares held by them at the earliest.

5. In continuation to the above stated Circular in Point 4, the SEBI has on the basis of representations received from Investors as well as RTAs and listed companies that some of the investors had missed the timelines for re-lodging their documents for transfer of securities vide its Circular No.: SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025, decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests.

6. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.polymacthermoformers.com and on website of the Stock Exchange at www.bsesme.com. Further, in accordance with Regulation 36(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the letter providing the web-link, including the exact path, where complete details of the Annual Report is available is being sent to those shareholder(s) who have not registered their email address with Company or RTA or Depository.

7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.

8. All documents referred to in the accompanying Notice shall be available for inspection by the Members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Holidays) between 11.00 A.M. to 1.00 P.M, upto the date of the AGM.

9. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, September 20, 2025** to **Friday, September 26, 2025** (both days inclusive) for the purpose of Annual General Meeting.

10. The voting rights shall be in proportion to the shares held by the members as on the cut-off date (record date) i.e. **Friday, 19th September, 2025**. Members holding shares on the said cut-off date, are eligible to cast their vote electronically or at the AGM. Any member who acquires shares of the Company after dispatch of Notice of AGM may approach the company / NSDL for User ID and Password.

11. Members desiring any information on the Accounts and operations of the company are requested to send their queries to the Company at least 10 days in advance so as to enable the Company to keep the information ready at the meeting.

12. Members are requested to notify immediately on any change in their address to the Company / Registrar and Share Transfer Agent of the Company.

13. In line with the measures of Green Initiatives, the Companies Act, 2013 provides for sending notice of the meeting and other member correspondence through electronic mode. Members holding shares in physical mode are requested to register their e-mail ids with the company / RTA. Members holding shares in demat mode are requested to register their email id's with their respective Depository Participants. If there is any change in the email id already registered with the company /RTA, members are requested to immediately notify the same to the company.

14. Electronic Copy of the Notice of Annual General Meeting of the Company is being sent to all the members whose email addresses are registered with the Company/ Depository Participant and physical copies have been dispatched through permitted mode to all other members who have not registered their e-mail-ID's or who have requested for physical copy.

15. The Annual Report for the Financial Year – 2024-2025, the Notice of AGM, is being sent to all the members whose email addresses are registered with the Company/ Depository Participant and physical copies have been dispatched through permitted mode to all other members who have not registered their e-mail-ID's or who have requested for physical copy. The aforesaid documents can also be accessed on Company's website: www.polymacthermoformers.com under home/ investors/financial reports.

16. Members may also note that the Annual Report for 2024-2025 and the Notice of AGM has been placed on the website of the Company i.e. www.polymacthermoformers.com.

17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agent or to the Registered Office of the Company.

18. A route map giving directions to reach the venue of the Annual General Meeting is given at the end of the Notice.

19. Pursuant to Section 72 of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in electronic form may be file the Nomination form with their respective Depository Participant.

20. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote at the meeting.

21. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the resolutions for consideration at this AGM will be transacted through remote e-voting (facility to cast vote from a place other than the venue of the AGM) and also e-voting at the AGM venue, for which purpose the Board of Directors of the Company ('the Board') have engaged the services of NSDL.

22. The facility for e-voting will be available at the AGM venue to those Members who do not cast their votes by remote e-voting prior to the AGM. Members, who cast their votes by remote e-voting, may attend the AGM but will not be entitled to cast their votes once again.

23. Procedure and instructions for Members opting to Voting through electronic means:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences from **Tuesday, 23rd September, 2025 (09:00 A.M.)** and ends on **Thursday, 25th September, 2025 (5:00 P.M.)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Friday, 19th September, 2025**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- V. The process and manner for remote e-voting are as under:





How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting for Individual shareholders holding securities in demat mode.**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hemantsharmaandassociates@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Senior Manager and /or Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to polymacthermo@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to polymac thermo@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility

General Guidelines for shareholders:

i) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hemantsharmaandassociates@gmail.com with a copy marked to evoting@nsdl.co.in.

ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

iv) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using “Forgot user Details/Password” option available on www.evoting.nsdl.com to reset the password.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password.

v) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

vi) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **Friday, 19th September, 2025.**

vii) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Friday, 19th September, 2025**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or support@purvashare.com.

viii) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

ix) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

x) **M/s. Hemant Sharma & Associates**, Practicing Company Secretaries has been appointed by the Board as the Scrutinizer to scrutinize the remote e-voting as well as voting by Ballot paper at the AGM in a fair and transparent manner.

xi) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

xii) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

xiii) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.vmvholidays.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Date: 28/08/2025
Place: Kolkata

By Order of the Board
For POLYMAC THERMOFORMERS LIMITED

Sd/-

ANJALI GUPTA
(Company Secretary & Compliance Officer)
M. No.: 63182

Explanatory statement pursuant to section 102 of the Companies Act, 2013

Item No. 3 :

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has reappointed Mrs. Sunita Shroff (DIN: 08797136) as Whole time Director of the Company for a period of 5 (Five) years with effect from 30th September, 2025 till 30th September, 2030, subject to approval of the members in General Meeting.

Mrs. Sunita Shroff possess requisite knowledge, experience and skill for this position. It would be therefore in the interest of the Company to re-appoint Mrs. Sunita Shroff as Whole time Director of the Company.

The brief details are mentioned as under:

Sl. No.	Particulars	Details
1	Reason for change viz Appointment, re-appointment, resignation, removal, death or otherwise	Mrs. Sunita Shroff's current term as Whole-time Director ends on September 30, 2025. Based on the recommendations of Nomination and Remuneration and subject to the approval of the Shareholders, the Board in its meeting held on August 28, 2025 have re-appointed Mrs. Sunita Shroff's as a Whole-time Director.
2	Date of Appointment/ re-appointment / cessation (as applicable) & terms of Appointment / re-appointment	The Board at its meeting held on 28.08.2025, approved the re-appointment of Mrs. Sunita Shroff for a period of five (5) years, commencing from September 30, 2025 to September 30, 2030, subject to approval of the Members at the Annual General Meeting.
3	Brief Profile (in case of appointment)	Mrs Sunita Shroff holds a bachelor degree in Commerce. She had a worked experience of 10 years in a Company. She has a working experience relating to SEBI and listed Company Compliance.
4	Disclosure of relationships between Directors (in case of appointment of a Director	None

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution except Mrs. Sunita Shroff.

The Board recommends the Special Resolution set out at Item No. 3 respectively of the Notice for approval by the shareholders.

Item No. 4:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 28th August, 2025, has approved the appointment of M/s. Hemant Sharma & Associates, Company Secretaries, as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030 subject to approval of the Members at the Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s. Hemant Sharma & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s. Hemant Sharma & Associates has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s. Hemant Sharma & Associates has further furnished a declaration that they have not taken up any prohibited non secretarial audit assignments for the Company.

The details required under Regulation 30 the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 is given in Annexure I.

APPOINTMENT OF M/S. HEMANT SHARMA & ASSOCIATES AS SECRETARIAL AUDITORS

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason of change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of Appointment/ cessation (as applicable) Term of Appointment	The Board at its meeting held on 28.08.2025, approved the appointment of M/s. Hemant Sharma & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, subject to approval of the Members at the Annual General Meeting.

3	Brief Profile (in case of appointment)	M/s. Hemant Sharma & Associates, Company Secretaries is a firm of Practising Company Secretaries with a strong track record of delivering strategic, research-driven, and customised corporate advisory solutions. With deep domain expertise in Corporate Laws, SEBI regulations and Compliance Management, the firm is well-equipped to carry out a comprehensive Secretarial Audit in accordance with the provisions of Section 204 of the Companies Act, 2013. Catering to a wide range of clients, including a large number of listed and multinational companies, its strength is its team of qualified, experienced and trained professionals who treasure the value of diligence and knowledge. The firm is peer reviewed in terms of the peer review guidelines issued by the ICSI.
4	Disclosure of relationships between Directors (in case of appointment of a Director	N.A.

None of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially, or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 respectively of the Notice for approval by the shareholders.

Date: 28/08/2025
Place: Kolkata

By Order of the Board
For POLYMAC THERMOFORMERS LIMITED

Sd/-

ANJALI GUPTA
(Company Secretary & Compliance Officer)
M. No.: 63182

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT
AT THE ENSUING ANNUAL GENERAL MEETING OF THE COMPANY**

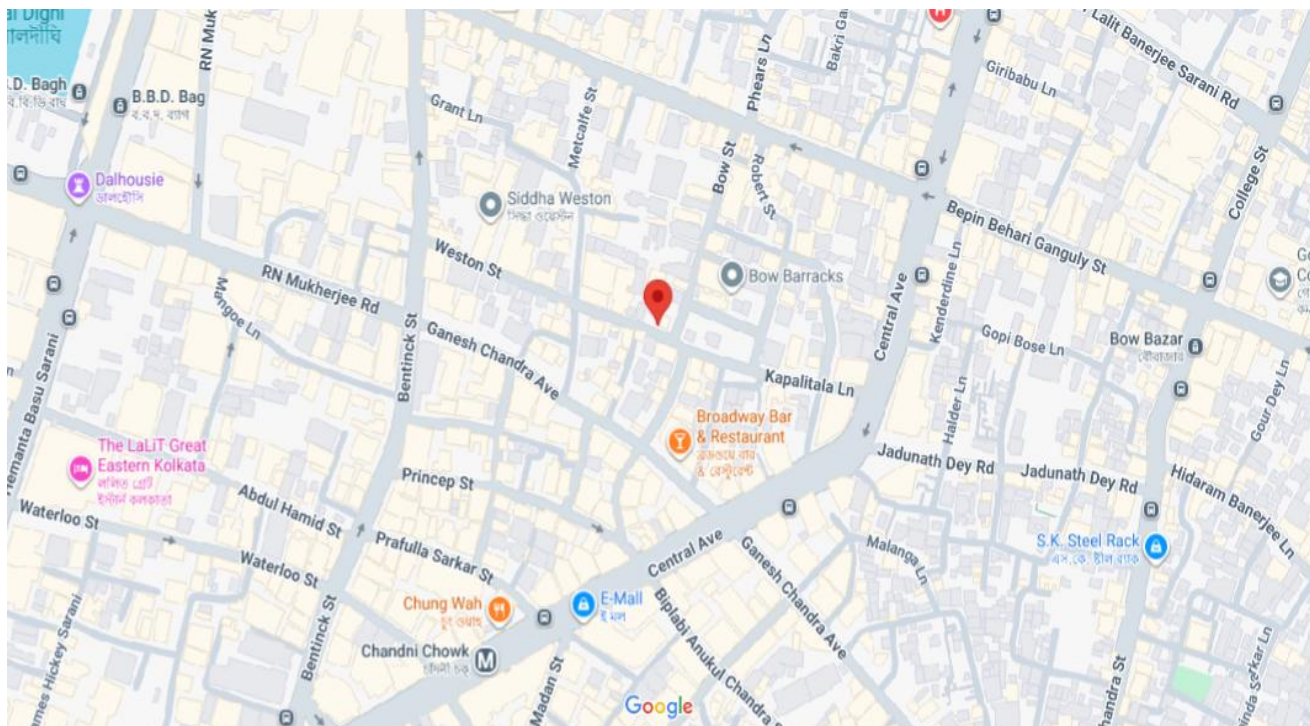
(Pursuant to the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings)

RE-APPOINTMENT OF MRS. SUNITA SHROFF AS WHOLE TIME DIRECTOR:

Name of Director	Mrs. Sunita Shroff
DIN	08797136
Designation	Whole-time Director
Age	52 years
Date of Birth	12/06/1973
Number of Shares held in the Company	NIL
Qualification	Graduate
Nature of expertise in specific functional areas	Mrs. Sunita Shroff has been associated with the company since 2020. She has a working experience relating to SEBI and listed Company Compliance. Her proactive, personalised approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.
Name of the group company in which he holds directorship as on March 31, 2025 (other than Polymac Thermoformers Limited)	NIL
Name of committees of the group company in which he/she holds membership/ chairmanship as on March 31, 2025 (other than Polymac Thermoformers Limited)	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any other Director / Key Managerial Personnel of the Company.

RE-APPOINTMENT OF MR. PUSPJEET KUMAR AS NON-EXECUTIVE DIRECTOR:

Name of Director	Mr. Puspjeet Kumar
DIN	00548463
Designation	Non-Executive Director
Age	46 years
Date of Birth	01/03/1977
Number of Shares held in the Company	934950
Qualification	Chartered Accountant
Nature of expertise in specific functional areas	Mr. Puspjeet Kumar has been associated with the company since 2017. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalised approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.
Name of the group company in which he holds directorship as on March 31, 2025 (other than Polymac Thermoformers Limited)	1. Yaduka Coaching Centre Private Limited
Name of committees of the group company in which he/she holds membership/ chairmanship as on March 31, 2025 (other than Polymac Thermoformers Limited)	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any other Director / Key Managerial Personnel of the Company.

ROUTE MAP TO THE VENUE OF THE AGM OF POLYMAC THERMOFORMERS LIMITED

Address: 29A, Weston Street, 3rd Floor, Room No C5, Kolkata - 700012, West Bengal

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present their Twenty Fourth Annual Report and the Company's Audited Financial Statement for the financial year ended 31st March 2025.

1. FINANCIAL RESULTS:

The Company's financial performance, for the year ended 31st March, 2025 is summarized below:

(Rs in '000)

PARTICULARS	STANDALONE	
	31.03.2025	31.03.2024
Net Sales /Income from Business Operations	85,728	1,45,488
Other Income	6,266	6,681
Total Income	91,994	1,52,170
Less Total Expenses	(91,288)	(1,48,006)
Profit after depreciation and Interest	706	4,163
Less Current Income Tax	-	(758)
Less Previous year adjustment of Income Tax ,	-	-
Less Deferred Tax	(263)	(325)
Net Profit after Tax	443	3,081
Dividend (including Interim if any and final)	-	-
Net Profit after dividend and Tax	443	3,081
Amount transferred to General Reserve	-	-
Balance carried to Balance Sheet	443	3,081
No. of Shares	47816	47816
Earnings per share (Basic)	0.09	0.64
Earnings per Share (Diluted)	0.09	0.64

2. State of Company's Affairs and Future Outlook:

We are pleased to inform you that the Company's securities have completed Eleven years on the SME platform of the Bombay Stock Exchange. The listing of the Company on a National platform has provided it with enormous opportunities for the expansion of the business

The Financial Year 2024-2025 was one of the significant year in terms of growth and sustainability. The year 2024-2025 was indeed a challenging year but instead of constantly keeping a close watch on the various fluctuation and by putting best effort to overcome from it, company able to achieve profit.

On a standalone basis, the revenue from operations for FY 2024-2025 is Rs. 91,994,000/- and in previous year is Rs. 15,21,70,000/- (FY 2023-2024). However, the Net Profit after Tax is Rs. 4,43,000/- as compare from the previous year is Rs. 30,81,000/- for FY 2023-2024.

The Management discussion and analysis report, focuses on your Company's strategies for growth and the performance review of the businesses / operations in depth and forms part of this Annual Report.

3. Change In Nature of Business, if Any:

There is no change in the nature of business of the company.

4. Dividend:

In order to conserve the resources, and to improve the financial position of the Company, the Directors of your Company do not recommend any dividend for the current year.

5. Transfer of unclaimed dividend to Investor Education and Protection Fund:

There was no unpaid/unclaimed Dividend declared and paid last year and hence the provisions of Section 125 of the Companies Act, 2013 do not apply.

6. Amounts Transferred to Reserves in terms of Section 134(3)(j) of the Companies Act, 2013

During the year under review, this item is explained under the head "Reserves and Surplus" forming part of the Balance Sheet, as mentioned in the Note No. 2 of the Significant accounting policies and notes forming part of the financial statements.

7. Changes in Share Capital, If Any:

During the Financial Year 2024-2025, the share capital of the Company remained unchanged.

8. Details pertaining to shares in suspense account

There is nil shares in suspense account.

9. Details under Section 67(3) of the Companies Act, 2013 in respect of any scheme of provision of money for purchase of own shares by employees or by trustee for the benefits of employees

There is no such shares as per Section 67(3) of the Companies Act, 2013.

10. Material changes and commitments if any affecting the financial position of the company occurred between the ends of the financial year to which these financial statements relate and the date of the report:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

11. Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure I** and is attached to this report.

12. Statutory Auditors:

Pursuant to applicable provisions of the Act, the Members of the Company at the AGM held on 29-09-2021, appointed M/s. Pankaj Verma & Associates (FRN No: 322593E), as the Statutory Auditors of the Company for a period of five years, from the conclusion of 22nd AGM till the conclusion of 27th AGM of the company. Therefore, M/s. Pankaj Verma & Associates (FRN No: 322593E), Chartered Accountants, shall continue as statutory auditors of the Company. They have also confirmed that they hold a valid peer review certificate as prescribed under Regulation 33(1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Auditors' Report for the financial year ended 31st March, 2025 on the financial statements of the Company is a part of this Annual Report. There is no qualification, reservation or adverse remark made by the Statutory Auditors in their report. The Auditors have not reported any incident of fraud in terms of Section 143 (12) of the Act. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

13. Secretarial Audit Report:

M/S Hemant Sharma & Associates, Company Secretaries, were appointed by the Board as the Secretarial Auditor of your Company to conduct secretarial audit for the financial year ended 31st March, 2025.

The Report of the Secretarial Auditor, pursuant to Section 204 of the Act, is provided as the Annexure-C forming part of this Report. The Secretarial Auditor have confirmed that the Company has complied with the applicable laws and that there are adequate systems and processes in the Company commensurate with its size and scale of operations to monitor and ensure compliance with the applicable laws.

The Board has approved appointment of **M/s. Hemant Sharma & Associates**, Company Secretaries as the Secretarial Auditor of the Company, subject to the approval of the Members, to conduct secretarial audit for a period of five consecutive financial years commencing from the financial year 2025-2026.

14. Internal Auditors:

The Company has appointed **Prem Suman (M. No. 066806) partner of P. Suman & Associates (Firm Registration No. 327089E)** as Internal Auditor of the Company for the Financial Year 2024-2025 in accordance with Section 138 of the Act, read with the Companies (Accounts) Rules, 2014.

15. Cost Auditors:

The provision for conducting Cost Audit and or maintaining Cost Record as per the Act does not apply to your Company during the financial year under report.

16. Audit Qualifications on Auditor's Report:

There were no qualifications, reservations or adverse remarks made by the Auditors.

17. Directors and Key Managerial Personnel:

The Key Managerial Personnel of the Company are as follows:

Mr. Sourav Mondal	Chief Financial Officer
Ms. Sunita Shroff	Whole-time Director
Ms. Anjali Gupta	Company Secretary

18. Changes in Directors and KMP:

During the financial year 2024-2025 under review, there is no change in directors or KMP

19. Declaration by Independent Director(s) and reappointment, if any.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and under LODR guidelines, 2016 of Listing Agreement entered into with the Stock Exchanges.

As required under Regulation 25(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Schedule IV of the Act, Mr. Pramod Kumar Agrawal and Mr. Abhay Goenka, the Independent Directors of the Company had a separate meeting held on 03rd February, 2025.

20. Annual Performance and Board Evaluation.

A declaration by the Independent director(s) under sub-section (6) of section 149 of the Companies Act, 2013 has been received in the meeting. Pursuant to provision of the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination and Remuneration Committee of the Company a structured questionnaire was prepared after taking into consideration the various aspect of the Board Functioning, composition of the Board and its Committee, culture execution and performance of specific duties, obligations and governance.

A certificate has been received from Practicing Company Secretaries – **M/s. Hemant Sharma & Associates**, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The same is annexed to this Report as **Annexure – III**.

21. Number of Board Meetings:

The Board of Directors duly met on 22nd June 2024; 27th August, 2024; 14th November, 2024; 03rd February, 2025 and 10th March, 2025. The maximum gap between two Board meetings was not more than one hundred and twenty days as per the Section 173(1) of the Companies Act, 2013. The details of Board meetings held during the financial year, attendance of Directors at the meetings, etc., have been provided separately in the report on corporate governance forming part of this Annual Report.

22. Committees Of Board:

Pursuant to various requirements under the Act and the Listing Regulations, the Board of Directors has constituted various committees such as Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Sexual Harassment Committee.

The details of all the above committees along with composition, terms of reference, attendance at meetings and meetings held during the year, are provided in the “Corporate Governance Report” forming part of this Annual Report

(a) Company's policy relating to directors appointment, payment of remuneration and discharge of their duties:

The Committee has formulated the Nomination and Remuneration Policy which broadly laid down the various principles of remuneration and covers the procedure for selection, appointment and compensation structure of Board members, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of your Company.

(b) Performance evaluation:

The Nomination and Remuneration Committee (NRC) of your Company has formulated and laid down criteria for Performance Evaluation of the Board (including Committees) and every Director (including Independent Directors) pursuant to provisions of Section 134, Section 149 read with Code of Independent Directors (Schedule IV) and Section 178 of the Companies Act, 2013 and the regulation 19 of SEBI LODR guidelines, 2015 covering inter-alia the following parameters namely:

1. Board Evaluation
2. Board Committee Evaluation
3. Individual Director Evaluation

Based on these criteria, the performance of the Board, various Board Committees viz. Audit Committee, Nomination and Remuneration Committee and Individual Directors (including Independent Directors) was evaluated to be satisfactory.

During the year under review, the Independent Directors of your Company reviewed the performance of Non-Independent Directors and Chairperson of your Company, taking into account the views of Executive Directors and Non-Executive Directors.

The policy aims to attract, retain and motivate qualified people at the executive and at the board levels and ensures that the interests of Board members & senior executives are aligned with the business strategy, objectives, values and long-term interests of the Company. The Policy is available as an annexure IV

23. Subsidiaries, Joint Ventures and Associate Companies:

The Company does not have any Subsidiaries, Joint Ventures or Associates Companies during the year under review.

24. Vigil Mechanism/Whistle Blower Policy

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Whistle Blower Policy is available on the website of the Company

25. Extract of Annual Return:

As provided under Section 92(3) and 134(3)(a) of the Act, read with Rule 12 of Chapter VII Rules of the Companies (Management and Administration) Amendment Rules, 2021, Annual Return in Form MGT-7 for FY 2024-2025 is uploaded on the website of the Company i.e. www.polymacthermoformers.com.

26. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

No such orders have been passed against the Company.

27. Internal Financial Controls:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

28. Deposits:

During the year under review, the Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

29. Details of Policy Developed and Implemented by The Company on Its Corporate Social Responsibility Initiatives:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable.

30. Particulars of Loans, Guarantees or Investments made Under Section 186 of The Companies Act, 2013:

There were no loans, guarantees, investments made by the Companies under Section 186 of the Companies Act, 2013 during the year under review which was as per section 186 of the Companies Act, 2013.

31. Particulars of Contracts or Arrangements made with Related Parties:

All the related party transactions of your Company are entered on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Agreement. There are no materially significant transactions made by the Company with Promoters, Directors or Key Managerial Personnel (KMPs) which have potential conflict with the interest of your Company at large. Members may refer to the notes to the financial statements for details of related party transactions. Since all related party transactions entered into by your Company were in the ordinary course of business and were on an arm's length basis, Form AOC-2 is not applicable to your Company.

32. Particulars of Employees and Related Disclosures:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there were no such employees drawing remuneration in excess of the limits set out in the said rules.

In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

33. Corporate Governance:

As per regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "15(2) The compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of -15(2)(b): the listed entity which has listed its specified securities on the SME Exchange Provided that for other listed entities which are not companies, but body corporate or are subject to regulations under other statutes, the provisions of corporate governance provisions as specified in regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall apply to the extent that it does not violate their respective statutes and guidelines or directives issued by the relevant authorities. Hence your company is exempted to comply with aforesaid provisions of the SEBI (LODR) Regulation, 2015

34. Sexual Harassment of Women at Work Place (Prevention, Prohibition And Redressal Act, 2013

Your Company firmly believes in providing a safe, supportive, and friendly workplace environment. A positive workplace environment and great employee experience are integral part of its culture. Your Company continues to take various measures to ensure a workplace free from discrimination and harassment based on gender.

Your Company has a Sexual Harassment Committee to provide clarity around the process to raise such a grievance and resolved. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in the 'Business Responsibility and Sustainability Report and Corporate Governance Report forming part of this Annual Report.

The following is a summary of sexual harassment complaints received and disposed-off during the year 2024-25:

No. of Complaints pending at the beginning of the Financial Year	Nil
Number of Complaints received during the Financial Year	Nil
Number of Complaints disposed off during the Financial Year	Nil
Number of Complaints unsolved at the end of the Financial Year	Nil
Number of cases pending for more than ninety days	Nil

35. Risk Management Policy:

Your company already has "Risk Management Policy" in writing which is also uploaded on the website of the company. The policy is regularly updated taking into consideration the changes taking place in the business environment. Your company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

36. Secretarial Standards:

The Company has adhered to applicable Secretarial Standard i.e. SS-1 and SS-2, relating to "Meeting of the Board of Directors' and "General Meetings".

37. Directors Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit /loss of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (f) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

38. Management's Discussion and Analysis Report:

Management's Discussion and Analysis Report for the year under review, as stipulated under LODR Guidelines is presented in a separate section forming part of the Annual Report and enclosed as **Annexure V**.

39. Details Of Application /Any Proceeding Pending Under The Insolvency And Bankruptcy Code 2016:

Neither any application was made nor any proceeding pending under the insolvency and Bankruptcy code, 2016.

40. Details Of Difference Between Amount Of The Valuation Done At The Time Of One Time Settlement And The Valuation Done While Taking Loan From Banks Or Financial Institutions Along With The Reasons Thereof:

As company has not done one time settlement during the year under review hence no disclosure is required.

41. Compliance with The Maternity Benefit Act, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. However, no instances arose wherein maternity benefits were availed by any woman employee of the Company.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

42. Structured digital database compliance Pursuant to Securities And Exchange Board Of India (Prohibition Of Insider trading regulations, 2015)

For the purpose of comply with the PIT regulation & In the interest of general public, fair trading in securities markets and to prohibit insider trading in corporate and other organizations, Securities and Exchange Board of India (SEBI) has enacted SEBI I(Prohibition of Insider Trading) Regulations, 2015, (hereafter referred to as "PIT regulations") which sets clear rules and procedures for dealing in securities by the Promoters, Directors, Key Managerial Personnel (KMP) and other Designated Persons those who have access to Unpublished Price Sensitive Information(UPSI –information which is not published, but which may affect the share price when it gets published) in an Organization, We are aware of the compliance requirement of Structured Digital Database (SDD) pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) And certify that:

Sr. No.	Compliance Requirement	Yes/No	Observation/Remark
1.	The Company has a Structured Digital Database in place	Yes	The company has its structured Digital Database
2.	Control exists as to who can access the SDD	Yes	The absolute control exists as the user's name & Password is captured by the system
3.	All the UPSI disseminated for FY 2024-2025 have been Captured in the Database	Yes	All the UPSI disseminated for FY 2024-2025 have been captured in the Database
4.	The system has captured nature of UPSI alongwith date and time	Yes	We have captured the nature of UPSI alongwith date and time
5.	The data base has been maintained internally and an audit trail is maintained	Yes	The data base has been maintained internally on audit trail exists
6.	The data base is non - tamperable and has the capability to maintain the records For 8 years.	Yes	The data base is non - temperable

43. Acknowledgment:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

By Order of the Board
For POLYMAC THERMOFORMERS LIMITED

Place: Kolkata
Date: 28/08/2025

Sd/-

PUSPJEET KUMAR
(Director)
DIN.: 00548463

Sd/-

SUNITA SHROFF
(Whole time Director)
DIN: 08797136

Annexure - I

A statement pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 on conservation of energy, technology absorption, foreign exchange earnings & outgo.

A. Conservation of Energy:

i	The steps taken or impact on conservation of energy	NIL
ii	The steps taken by the Company for utilizing alternate sources of energy	
iii	The capital investment on energy conservation equipment	

B. Technology Absorption:

i	Efforts made towards technology absorption	NIL
ii	Benefits derived like product improvement, cost reduction, product development or import substitution	NIL
iii	l) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year), following information may be furnished: (a) Technology imported. (b) Year of import. (c) Whether technology been fully absorbed (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof	N.A
iv	The expenditure incurred on research or development	N.A

C. Foreign Exchange Earnings and Outgo:

Particulars	F.Y. 2024-25	F.Y. 2023-24
Foreign Exchange Earning	NIL	NIL
Foreign Exchange Outgoings	NIL	NIL

**By Order of the Board
For POLYMAC THERMOFORMERS LIMITED**

Place: Kolkata

Date: 28/08/2025

Sd/-

PUSPJEET KUMAR
(Director)
DIN.: 00548463

Sd/-

SUNITA SHROFF
(Whole time Director)
DIN: 08797136

Annexure – II
FORM NO. MR-3
SECRETARIAL AUDITREPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
POLYMAC THERMOFORMERS LIMITED
29A, Weston Street,
3rd Floor, Room No C5,
Kolkata – 700012, West Bengal

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **POLYMAC THERMOFORMERS LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company’s Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, to the extent applicable, according to the provisions of:

(i) The Companies Act, 2013 (the Act), the rules made thereunder and circulars, notifications, clarifications, removal of difficulties orders or such other relevant statutory material issued by Ministry of Corporate Affairs from time to time;

(ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;

(iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings: *Not applicable as there was no reportable event during the financial year under review.*

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended: Not applicable as there was no reportable event during the financial year under review.
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; as amended: Company has complied with all the requirements.
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: Not applicable as there was no reportable event during the financial year under review.
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as replaced by the SEBI (Share Based Employee Benefits) Regulations, 2014: Not applicable as there was no reportable event during the financial year under review.
- e) The Securities & Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008: Not applicable as there was no reportable event during the financial year under review.
- f) The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993: Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent event during the financial year under review.
- g) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: *Not applicable as there was no reportable event during the financial year under review.*
- h) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended: *Not applicable as there was no reportable event during the financial year under review.*
- i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 - *Not applicable as there was no reportable event during the financial year under review.*
- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended: *Company has complied with all the requirements.*

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Provisions of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable on the Company being listed on SME Platform of the Bombay Stock Exchange;

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. We have relied on the representation made by the Company and its officers for systems and mechanism set-up by the Company for compliances under applicable Laws. Our examination, on a test-check basis, was limited to procedures followed by the Company for ensuring the compliance with the said provisions. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities / statements of the Company

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

*For **Hemant Sharma & Associates**
Company Secretaries*

Sd/-

*Hemant Sharma
Proprietor Membership No.: A-42264
COP No.: 17411
Peer Review Certificate No.: 4030 of 2023
UDIN: A042264G001079841*

*Date : 28.08.2025
Place: Kolkata*

ANNEXURE- I TO SECRETARIAL AUDIT REPORT

To,
The Members,
POLYMAC THERMOFORMERS LIMITED
29A, Weston Street,
3rd Floor, Room No C5,
Kolkata – 700012, West Bengal

1. Our report of even date is to be read along with this letter.
2. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
5. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
6. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

For **Hemant Sharma & Associates**
Company Secretaries

Sd/-

Hemant Sharma
Proprietor Membership No.: A-42264
COP No.: 17411
Peer Review Certificate No.: 4030 of 2023
UDIN: A042264G001079841

Date : 28.08.2025
Place: Kolkata

Annexure – III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of **POLYMAC THERMOFORMERS LIMITED**
29A, Weston Street,
3rd Floor, Room No. C5,
Kolkata – 700012, West Bengal

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **POLYMAC THERMOFORMERS LIMITED** having CIN- L25201WB1999PLC090774 and having registered office at 29A, Weston Street, 3rd Floor, Room No C5 Kolkata – 700012, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	PUSPJEET KUMAR	00548463	04/12/2017
2	PRAMOD KUMAR AGRAWAL	03268014	26/12/2016
3	ABHAY GOENKA	09286187	17/12/2021
4	SUNITA SHROFF	08797136	07/07/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Hemant Sharma & Associates**
Company Secretaries

Sd/-
Hemant Sharma
Proprietor Membership No.: A-42264
COP No.: 17411
Peer Review Certificate No.: 4030 of 2023
UDIN: A042264G001084547

Date: 28.08.2025
Place: Kolkata

ANNEXURE: IV

NOMINATION & REMUNERATION POLICY & PERFORMANCE EVALUTION OF DIRECTORS

Introduction

The Board of Directors (herein after referred as 'Board') of the company at its meeting held on 10TH June 2014 have re-constituted the existing Remuneration Committee by changing its nomenclature as Nomination & remuneration Committee (herein after referred as 'committee') of the Board of Director in accordance with the provision of section 178 of the companies Act, 2013 and also stipulated additional terms of reference in line with the Companies Act, 2013.

The committee in their meeting held on June 10, 2014 has formulated the criteria for identification and selection of the suitable candidates for various positions in senior management and also candidates who are qualified to be appointed as director on the Board of the company. The committee also recommended a policy relating to the remuneration for the directors, key managerial personnel and other senior management personnel and a process by which the performance of the directors could be evaluated.

1. Criteria for selection of members on the board of directors and senior management

The committee has adopted the following criteria for selection of members on the Board of the company and also candidates eligible to be appointed in the senior management of the company.

A) Criteria for selection of Directors

Before making any recommendation to the Board for appointment of any director, the committee shall ensure that the candidate:

- a) Possess positive attributes/ qualities such as leadership, accumenship, and experience in running industrial units, entrepreneurship or such other attributes which in the opinion of the committee the candidate possess and are in the interest of the company.
- b) Is not disqualified under sections 164 and 167 of the companies act, 2013
- c) Complies with the conditions of being independent as stipulated under the Companies Act, 2013 and listing Agreement entered into with stock Exchanges in case of appointment as an independent director.
- d) Possesses appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, and administration.

B) Criteria for selection of senior Management Personnel

The term senior Management shall have the same meaning as provided under the explanation to section 178 of the Companies Act, 2013.

The committee shall, before making any recommendation to the Board for appointment should ensure that the candidate has the following attributes:

- a) Rich experience in any of the areas viz. Banking, financial, management, legal, sales, marketing, administration, corporate governance, technical operations, or such other areas or disciplines which in the opinion of the management and committee are relevant for the company's business.

- b) Possesses qualities that demonstrate leadership skills, decision making skills, effective communication, hard work, commitment and such other attributes which in the opinion of the committee the candidate possess and are in the interest of the company.

If the committee after due deliberation finds that the candidate meets the above criteria for appointment (as director on the board or in senior management), hence it shall make its recommendation to the Board.

Any amendment to the above criteria for directors and senior management shall be subject to the prior approval of the committee and any such amendment shall be informed to the Board of Directors.

II. Remuneration policy for directors, senior management and key managerial personnel

A) Remuneration of Managing Director, whole Time Director and Manager:

The committee while considering the remuneration of the Managing Director, the whole Time Director and Manager (wherein there is no Managing Director), may take into consideration the performance, the experience of the person, his/her background, job-profile and suitability, his/her past remuneration, the comparative remuneration profile in the industry, size of the company, responsibility shouldered by the Managing Director/Whole time Director etc. Provided that any remuneration considered by the committee shall be in accordance and within the limits stipulated under the companies Act, 2013.

B) Remuneration of Non- Executive Director(NED)

- a) The remuneration to the NEDs may be restricted to the sitting fees being paid for attendance of the meeting of the Board of the Directors.
- b) The Independent Directors of the company shall be entitled to remuneration restricted to the sitting fees being paid for attendance of the meeting of the Board of the Directors provided that any sitting fees paid to non-executive directors.
- c) Independent Directors should not be eligible for stock options of the company, if any
- d) The NEDs and independent Directors of the company shall be paid in addition to the sitting fees a percentage of net profit in a Financial Year, subject to the approval of the Shareholders in the General Meeting.

C) Remuneration of senior Management Personnel and KMPs

The Remuneration of the senior Management Personnel and KMPs shall be in accordance with the policy of the company which is applicable to the employees. The committee may consider the remuneration of a senior Management Personnel keeping in view of the achieving yearly targets, Performance of Business/ Functions under his control, contribution for long term & strategic growth of the company.

III. Evaluation of the performance of Directors

A) Evaluation of performance of Managing Director/ Whole Time Director

The performance of the Managing Director/ Whole time Time Director of the company may be carried out taking into consideration the performance of the company vis-a-vis the budgets as well as performance of its competitors, emphasis on achieving top line and bottom line targets, influencing the executives to achieve specific and predetermined goals during the financial year, looking after the interest of shareholders and ensuring sustained long-term goals.

B) Evaluation of the performance of Non-Executive Directors and Independent Directors (NEDs and IDs) The committee while evaluating the performance of the NEDs and IDS may take into consideration various factors as mentioned below:

- a) Attendance at meeting –attendance at Board Meeting, AGMs, committee Meetings
- b) Other Directorship held by NED- in listed or unlisted companies
- c) Other companies in which NED is a chairperson
- d) Participation at Board/ Committee Meetings
- e) Input in strategy decisions
- f) Review of Minutes – Board Minutes, Committee Meeting Minutes and AGM Minutes.
- g) Review of Financial Statements, risks and business performance
- h) Time devoted towards discussion with Management

**By Order of the Board
For POLYMAC THERMOFORMERS LIMITED**

Place: Kolkata

Date: 28/08/2025

Sd/-

**PUSPJEET KUMAR
(Director)
DIN.: 00548463**

Sd/-

**SUNITA SHROFF
(Whole time Director)
DIN: 08797136**

DISCLOSURE REGARDING MANAGERIAL REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary during the financial year 2024-25 are as under:

<i>Sr. No.</i>	<i>Name of Director/ KMP</i>	<i>Designation/ status</i>	<i>Remuneration of director/ KMP for financial year 2024-25</i>	<i>% increase / (decrease) in Remuneration in the financial Year 2024-25</i>	<i>Ratio of remuneration of each director/ to median Remuneration of employees</i>
REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS					
1	Puspjeet Kumar	Non-Executive	-	-	-
2	Pramod Kumar Agrawal	Non-Executive /Independent	-	-	-
3	Abhay Goenka	Non-Executive /Independent	-	-	-
REMUNERATION PAID TO EXECUTIVE DIRECTOR AND KMP					
4	Sunita Shroff	Whole time Director/ KMP	-	-	-
5	Anjali Gupta	Company Secretary/ KMP	1,80,000	-	1
6	Sourav Mondal	Chief Financial Officer/ KMP	6,00,000	19.71	3.33

2. During the year under review, there is no increase in remuneration of the KMP except CFO.

3. There were 3 permanent employees on the rolls of Company as on March 31, 2025.

4. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.

STATEMENT CONTAINING PARTICULARS OF EMPLOYEES AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

<i>Sr. No.</i>	<i>Name</i>	<i>Designation Of The Employee</i>	<i>Remuneration Received (INR)</i>	<i>Qualifications And Experience Of Employee</i>	<i>The Age Of Such Employee</i>	<i>The Last Employment Held By Such Employee Before Joining The Company</i>	<i>% Of Equity Shares Held By The Employee</i>	<i>Date Of Commencement Of Employment</i>	<i>Date Of Leaving Office</i>
1	Sunita Shroff	Whole time Director/ KMP	-	B. COM	49	First Employment	-	07/07/2020	-
2	Anjali Gupta	Company Secretary/ KMP	1,80,000	C.S. & LLB	35	Network Industries	-	08/10/2021	-
3	Sourav Mondal	Chief Financial Officer/ KMP	6,00,000	B. COM	30	First Employment	-	31/08/2021	-

**By Order of the Board
For POLYMAC THERMOFORMERS LIMITED**

Place: Kolkata

Date: 28/08/2025

Sd/-

Sd/-

**PUSPJEET KUMAR
(Director)
DIN.: 00548463**

**SUNITA SHROFF
(Whole time Director)
DIN: 08797136**

Annexure V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

Your Company is engaged as a commercial and agro – industry; however your management is focused to diversify into certain core business activities.

Opportunities & Threats

The Company bears the normal risk in terms of inherent business risk in the kind of business the company is into. The Board of the company has taken a balanced approach for investing in these activities and evaluating the potential as well as the risk to return on capital.

Business Outlook

Your Management is evaluating various business opportunities and evaluating the potential as well as the risk to return on capital.

Risk & Concerns

Over the years, your Company has achieved an appropriate balance between risk and returns by setting up an efficient risk mitigation system to meet various forms of financial and other risks. The primary risks that the company is exposed to are, credit risk, market risk and operational risk. The Risk Management framework is dynamic and will continue to evolve in line with the emerging risk perceptions.

Information Technology

Our company constantly upgrades its technology both in terms of hardware and software. This also helped installing a good management information system for the management to get timely information for decision making.

Internal Control System and their Adequacy

Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The control systems set on place are checked and further supplemented by MIS which provided for planned expenditure and information on disposal and acquisition of assets.

Financial Performance

The Company had a profit of **Rs. 4,43,000.00** /- in the current year.

Human Resources

Your Company continues to lay great stress on its most valuable resource - people. Continuous training, both on the job and in an academic setting, is a critical input to ensure that employees at all levels are fully equipped to deliver a wide variety of products and services to the customer of the company.

Cautionary Statement

Statements in the Management Discussion and Analysis Report describing our Company's objectives, expectations or predictions may be forward looking within the meaning of applicable regulations and other legislations. Actual results may differ materially from those expressed in the statement. Important factors that could influence Company's operations include global and domestic financial market conditions affecting the interest rates, availability of resources for the financial sector, market for lending, changes in regulatory directions issued by the Government, tax laws, economic situation and other relevant factors.

**By Order of the Board
For POLYMAC THERMOFORMERS LIMITED**

Place: Kolkata

Date: 28/08/2025

Sd/-

Sd/-

**PUSPJEET KUMAR
(Director)
DIN.: 00548463**

**SUNITA SHROFF
(Whole time Director)
DIN: 08797136**

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2025 in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement), Regulations, 2015 ("Listing Regulation").

The shares of **POLYMAC THERMOFORMERS LIMITED** (hereinafter referred to as "the Company") have been listed on Bombay Stock Exchange Limited (BSE) SME Platform with effect from July 14, 2015.

PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance encompasses laws, procedures, practices and implicit rules that determine management's ability to take sound decisions vis-a-vis its entire stakeholders- in particular, its shareholders, creditors, the state and employees. There is a global consensus on the objective of Good Corporate Governance is Maximizing long- term shareholder value.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Since shareholders are residual claimants, this objective follows from a premise that in well –performing capital and financial markets, whatever maximizes shareholder value must necessarily maximize corporate value, best satisfy the claims of creditors, employees and the state.

A Company which proactively complies with the law and adds value to it through Corporate Governance initiatives would also command a higher value in the eyes of present and prospective shareholders.

The basic philosophy of the Company is that Corporate Governance is not an end in itself but is a catalyst in the process of maximization of shareholder value. Therefore, shareholder value as an objective is the basic premise in all aspects of corporate governance.

Compliance with the Clause of Corporate Governance

The Company has complied with the clause of Corporate Governance but under clause 15 (2) of the LODR it is exempt from the same.

The information provided in this Report on Corporate Governance for the purpose of unanimity is as on 31st March, 2025. This Report is updated as on the date of the Report wherever applicable.

GOVERNANCE STRUCTURE:

The Corporate Governance Structure at **POLYMAC THERMOFORMERS LIMITED** is as follows:

1. BOARD OF DIRECTORS:**A. Composition and categories of Directors as on 31.03.2025:**

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of Listing Regulation. The Board is comprised of 4 Directors as on March 31, 2025. The name and categories of the Directors and Board Committees position held by them in the companies along with details of attendance of Directors at Board Meetings, Annual General Meeting are given below. None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 committees.

Name of Director	Category	No. of Board Meetings Attended	Attendance at Last AGM	No. of other directorship (except Private Company, Foreign Company, director in section 8 co. & Alternate Director)	** Members hip of Other Board Committ ees	** Chairmans hip of Other Board Committee s
Puspjeet Kumar	Promoter, Non Executive	5	Yes	-	3	-
Sunita Shroff	Whole-time Director	5	Yes	-	2	-
Pramod Kumar Agrawal	Independ ent Director	5	Yes	-	5	5
Abhay Goenka	Independ ent Director	5	Yes	-	5	-

** none of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees as specified across all Listed Entities in which he/she is a Director.

Details of Board Meetings:

Fifteen Board Meetings were held during the year. The dates on which the meetings were held are 22nd June 2024; 27th August, 2024; 14th November, 2024; 03rd February, 2025 and 10th March, 2025. The maximum gap between two Board Meetings was not more than one hundred and twenty days as per the Section 173(1) of the Companies Act, 2013.

The Board has identified the following skills/expertise/competencies fundamental in the context of the Company's business and the industry or sector in which it operates.

- **Business & Strategic Planning:** Expert knowledge of the Company's business and understanding of the business environment in which it functions or operates, benefitting the Company and its business prospects.
- **Financial Expertise:** Proficiency in financial management and reporting processes, capital allocation and understanding the financial policies.
- **Leadership:** Keeping the organization focused on its primary goals. Ability to motivate, inspire, analyze and bring in objectivity in decision making. Leading management teams help them to make decisions in present uncertain environments.
- **Board Service and Governance:** Develop insights about maintaining board and management accountability. Encouraging, developing and observing good corporate governance practices, driving corporate ethics and values, serving towards the best interest of the stakeholders and maximizing stakeholders' value.
- **Environment:** Experience in leading the Sustainability and Environment, Social and Governance visions of the organization to be able to integrate these into the strategy of the Company.
- **Sales & Marketing:** Experience in sales and marketing, understanding of brand equity, provide guidance in developing strategies for increasing sales, enhancing brand value customer satisfaction etc

B. Code of Conduct:

The Code of business conduct and ethics for directors and Senior Management Personnel as adopted by the Board is comprehensive code applicable to all Directors and Senior Management Personnel. The Company has posted the code of conduct on its website www.polymacthermoformers.com All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the period ended March 31, 2025.

2. AUDIT COMMITTEE:

In accordance with the provisions of the Companies Act, 2013, the Board has constituted the Audit Committee. The objective of the Audit committee is to assist the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the company and its compliance with the legal and regulatory requirement.

(a) The terms of reference:

The terms of reference of the Audit committee are as stated in Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013 and more particularly include the following;

An extract of the terms of reference of the Audit Committee is given below:

- reviewing half yearly and annual financial statements along with Limited Review Report and auditors' report thereon before submission to the Board;
- appointment and reviewing of performance of internal and statutory auditors;
- evaluation of internal financial controls and risk management systems and vigil mechanism;
- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- scrutiny of inter corporate loans and investments;
- matters required to be included in the Directors' Report in terms of sub-section (3) of Section 134 of the Act to be included in the Directors Responsibility Statement;
- changes if any, in accounting policies and practices and reasons for the same;
- disclosure of related party transactions;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- modified opinion(s) in the draft audit report if any.

(b) Composition of Audit Committee as on 31.03.2025:

Name of Directors	Position held
Pramod Kumar Agrawal	Chairman
Abhay Goenka	Member
Sunita Shroff	Member

All the members of the Committee are financially literate.

(c) Meeting during the year:

During the year under review, the Audit Committee met 22nd June 2024; 27th August, 2024; 14th November, 2024; 03rd February, 2025 and 10th March, 2025

3. NOMINATION AND REMUNERATION COMMITTEE:

The Company has in place a Nomination and Remuneration Committee in line with the provision of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation. The Committee comprises of two Independent Director and one Executive Director.

(a) Terms of reference

The objective of the remuneration committee is to determine the Company's policy on executive remuneration. The role of the nomination and remuneration Committee is also to review market practices and to decide remuneration packages of Managerial Personnel or Director's remuneration of the Company. No commission has been paid to any Director. Sitting fees are paid to the Directors for attending the meetings of the Board.

An extract of the terms of reference of the N&RC is given below:

- To review, assess and recommend to the Board the appointment and removal of Directors and Senior Management;
- To recommend remuneration payable to them;
- To approve the annual remuneration plan of the Company;
- Formulation of criteria for evaluation of directors' performance and
- Formulate the criteria for determining qualifications, positive attributes, and Independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

(b) Composition of Nomination and Remuneration Committee as on 31.03.2025

Name of Directors	Position held
Pramod Kumar Agrawal	Chairman
Abhay Goenka	Member
Puspjeet Kumar	Member

(c) Meeting during the year:

During the year under review, nomination and remuneration committee met on 27th August, 2024 and 10th March, 2025.

4. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Company has in place the Stakeholder Relationship Committee in line with the provision of Section 178(5) of the Companies At, 2013 and Regulation 20 of Listing Regulations. The committee has been assigned the work of redressal of Investors complaints on quarterly basis as per Clause 20 of Listing Regulations.

(a) Terms of reference

Terms of Reference of the committee is to look into the redressing of shareholders requests/complaints like issue of duplicate share certificate, non-receipt of Annual Report, non-receipt of dividend etc. During the year under review, the Company has not received any complaints from the investors.

The role of the committee shall inter-alia include the following:

- Resolving issues relating to shareholders, including redressal of complaints relating to transfer of shares, dividend etc;
- Review of corporate actions, if any and documents submitted to Stock Exchange;
- Review of measures and steps taken for unclaimed dividend and timely receipt of dividend, annual report, notices by the shareholders of the Company and
- Any allied matter(s) out of and incidental to these functions and not herein above specifically provided for.

(b) Composition of Stakeholder Relationship Committee as on 31.03.2025

The Committee comprises of following Directors:

Name of Directors	Position held
Pramod Kumar Agrawal	Chairman
Abhay Goenka	Member
Puspjeet Kumar	Member

(c) Meeting during the year:

During the year, under review Investor Grievance Committee met on 22nd June 2024; 27th August, 2024; 14th November, 2024; 03rd February, 2025 and 10th March, 2025.

Details of shareholders' complaints received, resolved and outstanding during the financial year 2024-2025 are given below:

Particulars	No. of Complaints
Complaint outstanding on April 1, 2024	0
Complaints received during the financial year ended March 31, 2025	0
Complaints resolved during the financial year ended March 31, 2025	0
Complaints outstanding on March 31, 2025	0

5. RISK MANAGEMENT COMMITTEE:

The Company has the Risk Management Committee as per Regulation 21 of Listing Regulations. The committee has been assigned the work of identifying, assessing and monitoring risk associated with Organization's business operations and the implementation and maintenance of policies and control procedures to give adequate protection against key risk. During the year under review, Risk Management Committee met once on 27th August, 2024 and 10th March, 2025.

Composition of Risk Management Committee as on 31.03.2025

The Committee comprises of following Directors:

Name of Directors	Position held
Pramod Kumar Agrawal	Chairman
Abhay Goenka	Member
Puspjeet Kumar	Member

6. SEXUAL HARASSMENT COMMITTEE:

The Company has the Sexual Harassment Committee for the welfare of the staff. The committee has been assigned the work of looking after the welfare of the employees and to see that they are not harassed by any means. During the year, under review Sexual Harassment Committee met once on 10th March, 2025 and it was noted that no complaint of sexual harassment against any officers of the Company has been received.

Composition of Sexual Harassment Committee as on 31.03.2025

The Committee comprises of following Directors:

Name of Directors	Position held
Pramod Kumar Agrawal	Chairman
Abhay Goenka	Member
Sunita Shroff	Member

GENERAL BODY MEETING:**(a) Annual General Meeting**

Location, date, time and venue, where last three Annual General Meetings were held:

AGM	Financial Year	Date	Location of Meeting	Time
23 rd	2021-2022	September 28, 2022	29A Weston Street 3rd Floor, Room No C5 Kolkata - 700012	01:30 P.M.
24 th	2022-2023	September 27, 2023	29A Weston Street 3rd Floor, Room No C5 Kolkata - 700012	01:00 P.M.
25 th	2023-2024	September 24, 2023	29A Weston Street 3rd Floor, Room No C5 Kolkata - 700012	01:30 P.M.

(b) Extraordinary General Meeting

NIL

DISCLOSURES :

(a) None of the transaction with any of the related parties was in conflict with the interests of the Company. None of the Senior Management Personnel had any material transaction with any of the related parties, which were in conflict with the interests of the Company.

(b) All the mandatory requirements of the LODR have been complied with.

MEANS OF COMMUNICATION:

The Company has its own website and all vital information relating to the Company and its performance, including reports, official press releases and presentation to analyst are posted on the website. The Company's website address is www.polymacthermoformers.com Further the designated e-mail address for investor complaints is polymacthermo@gmail.com.

GENERAL SHAREHOLDER INFORMATION

(a) 26th Annual General Meeting

Date: Friday, 26th September, 2025

Time: 01:00 P.M.

Venue: 29A Weston Street 3rd Floor, Room No C5 Kolkata - 700012

(b) FINANCIAL YEAR

Financial Year: 1st April, 2024 to 31st March, 2025

(c) Date of Book Closure

Saturday, September 20, 2025 to Friday, September 26, 2025 (both days inclusive).

(d) Listing on Stock Exchanges and Stock Codes:

The Company's Shares are currently listed and traded on the following Stock Exchange:

S.N	Name of the Stock Exchanges	Address	Scrip Name, Scrip Code & Scrip ID
1	Bombay Stock Exchange Limited (BSE)	Floor 25, Phiroze Jeejeeboy Towers, Dalal Street, Mumbai – 400001	Scrip Name: Polymac Thermoformers Ltd Scrip Code: 537573 Scrip ID: POLYMAC ISIN: INE826P01018

Annual listing fee for the year 2025-2026, as applicable, has been paid by the Company to BSE on due time.

(e) Market Price data:

The Equity shares of the Company are listed on Bombay Stock Exchange Limited. The details of high and low market price data for the financial year ended March 31, 2025 are as under:

Month	Share Price		Volume of Shares Traded
	High (Rs.)	Low (Rs.)	
April 2024	42.50	36	7,35,200
May 2024	46	40.30	6,12,800
June 2024	43.90	39	6,04,800
July 2024	44.50	37	4,38,400
August 2024	40	26	3,58,400
September 2024	28.95	20.70	10,60,800
October 2024	23.96	18.33	3,84,800
November 2024	24.18	18	77,600
December 2024	21.05	17.90	2,32,800

January 2025	20.52	17	45,600
February 2025	-	-	-
March 2025	18.48	11.40	24,800

Source – EQ Report, BSE India

(f) Registrar and Transfer Agent: Purva Sharegistry (India) Private Limited
9 Shiv Shakti Ind. Estt., J. R. Boricha Marg,
Lower Parel E Mumbai-400011

Share Transfer System:

The Company has outsourced its share transfer function to its RTA which is registered with SEBI for all work related to share registry.

Pursuant to amendments in the Act and the Listing Regulations with effect from April 1, 2019 securities of listed companies can be transferred only in dematerialized form. Accordingly, to avail benefits of dematerialization, members are advised to dematerialize their shares which are held with them in physical form. The shareholders can contact to Company or RTA to dematerialize the shares.

(g) Grievance Redressal Division/ Compliance Officer:

Ms. Anjali Gupta

Company Secretary and Compliance Officer

POLYMAC THERMOFORMERS LIMITED

29A Weston Street 3rd Floor, Room No C5 Kolkata – 700012

(h) Distribution of Shareholding as on March 31, 2025:

DISTRIBUTION OF SHAREHOLDING AS ON 31 March, 2025							
Sr. No.	No. of shares	No. of Holders	% to Total Holders	Holding	% to Holding	Amount (Rs)	% to Capital
1	1 to 100	2	0.53	200	0	2000	0
2	101 to 200	7	1.84	1400	0.03	14000	0.03
3	201 to 500	2	0.53	800	0.02	8000	0.02
4	501 to 1000	114	30	91200	1.91	912000	1.91
5	1001 to 5000	160	42.11	537600	11.24	5376000	11.24
6	5001 to 10000	41	10.79	322600	6.75	3226000	6.75
7	10001 to 100000	42	11.05	1063200	22.24	10632000	22.24
8	100001 to Above	12	3.16	2764600	57.82	27646000	57.82
	Total	380	100	4781600	100	47816000	100

(i) Dematerialization of Shares and liquidity as on March 31, 2025:

No. of Equity Shares held	No. of shares held	% of Total Issued Capital
No. of shareholders having shares in Physical Mode	58,000	1.21
No. of Beneficial Owner and shares in Demat mode		
---NSDL	25,87,000	54.1
---CDSL	21,36,600	44.68
Grand Total	47,81,600	100

(j) Categories of Shareholders as on March 31, 2025

Category	DEMAT Holders	DEMAT Shares	Physical Holders	Physical Shares	Total Holder	Total Shares	Total Value (Rs)	% Equity
RESIDENT INDIVIDUALS	325	2272600	7	42000	332	2314600	23146000	48.41
CORPORATE PROMOTER UNDER SAME MANAGMENT	1	270350	0	0	1	270350	2703500	5.65
LLP	3	428000	0	0	3	428000	4280000	8.95
BODIES CORPORATE	5	644100	0	0	5	644100	6441000	13.47
PROMOTER	2	934950	0	0	2	934950	9349500	19.55
N.R.I (NON-REPAT)	1	800	0	0	1	800	8000	0.02
N.R.I (REPAT)	2	4000	0	0	2	4000	40000	0.08
HINDU UNDIVIDED FAMILY	32	168800	2	16000	34	184800	1848000	3.86
Total	371	4723600	9	58000	380	4781600	47816000	100

(k) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

There are no ADR/ GDR/ Warrants or any convertible instruments issued by the Company.

(I) Certificate on Corporate Governance

As required by Part E of Schedule V of Listing Regulations, a certificate from **M/s. Hemant Sharma & Associates**, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance is attached to the Board's Report forming part of Annual Report.

**By Order of the Board
For POLYMAC THERMOFORMERS LIMITED**

Place: Kolkata

Date: 28/08/2025

Sd/-

Sd/-

**PUSPJEET KUMAR
(Director)
DIN: 00548463**

**SUNITA SHROFF
(Whole time Director)
DIN: 08797136**

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**For the Financial year ended 31st March, 2025****To,****The Members,****POLYMAC THERMOFORMERS LIMITED**

We have examined the compliance of conditions of Corporate Governance by **POLYMAC THERMOFORMERS LIMITED** ('the Company') for the financial year ended March 31, 2025. As the Company is listed on SME platform of Bombay Stock Exchange, it is exempted from the compliance of corporate governance requirements as provided under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (collectively referred to as "SEBI Listing Regulation, 2015"). Further as per the decision of the Management and better internal control system, the Company has complied with the Annual Corporate Governance Disclosure Requirement.

The compliance of conditions is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

*For **Hemant Sharma & Associates**
Company Secretaries*

Sd/-

*Hemant Sharma
Proprietor Membership No.: A-42264
COP No.: 17411
Peer Review Certificate No.: 4030 of 2023
UDIN: A042264G001084767*

*Date: 28.08.2025**Place: Kolkata*

CERTIFICATION BY CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
Polymac Thermoformers Limited
29A Weston Street
3rd Floor, Room No C5
Kolkata – 700012

I, Sourav Mondal, Chief Financial Officer of **Polymac Thermoformers Limited**, certify that:

1. I have reviewed the financial statements and the cash flow statement of the Company for the financial year ended on 31st March, 2025 and that to the best of my knowledge and belief:
 - a) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and/or applicable laws and regulations.
2. There are to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative to the company's code of conduct.
3. For the purposes of financial reporting, I accept the responsibility for establishing and maintaining the internal controls which are monitored by the Company's Internal Audit Team and have evaluated based on feedbacks received from the Company's Internal Audit Team, the effectiveness of the internal control systems of the company pertaining to financial reporting and have reported to the Auditors and the Audit Committee, the deficiencies, if any, in the operation and design of such internal controls.
4. I indicate to the Auditors and the Audit Committee:
 - a) Significant changes, if any in the internal control over financial reporting during the year;
 - b) Significant changes, if any in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and

- c) Instances of significant fraud, if any of which have become aware of and the involvement therein, if any of the management or an employee having a significant role in the Company's internal control system over financial reporting. However, during the year there was no such instance.

DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT:

The Board has laid down the Code of Conduct for all Board Members and Senior Management of the Company pursuant to clause D of the Schedule V of Listing regulation with Stock Exchanges.

I hereby confirm that, all the members of the Board and senior Management of the Company have affirmed Compliance with the said Code of Conduct on an annual basis.

For Polymac Thermoformers Limited

Sd/-

Place: Kolkata
Date: 28/08/2025

Sourav Mondal
(Chief Financial Officer)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF POLYMAC THERMOFORMERS LIMITED

REPORT ON THE FINANCIAL STATEMENTS:

We have audited the accompanying financial statements of **POLYMAC THERMOFORMERS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, Statement of Profit & Loss A/c, and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

OPINION:

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a. In the case of the Balance Sheet, of the state of affairs of the company as at March 31st, 2025;
- b. In the case of the Statement of Profit & Loss Account, of the Profit of the company for the year ended on that date.
- c. In the case of the Cash Flow Statement, of the cash flows of the company for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial statements section of our report. We are independent of the company in accordance of the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are responsible and prudent; and design, implementation and maintenance of internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY:

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit & Loss Account and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
 - (g) According to information and explanation given to us and based on our examination of the records of the company, the company has not paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 of the Act.

- (h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Accounts) Rules, 2014;
- a. The Company does not have any pending litigations which would impact its financial positions in future.
 - b. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - c. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - d. (i) The management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("intermediaries") with the understanding whether recorded in writing or otherwise, that the intermediary shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(ii) the management has represented that, to the best of their knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - e. Based on the audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clauses (i) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - f. No dividend has been declared and paid during the year by the Company.
 - g. Based on our examination which included test checks, the company has used an accounting software with edit log facility for maintaining its books of account which has operated throughout the year for all relevant transactions recorded in the software.
Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by company as per the statutory requirements for record retention.

For **PANKAJ VERMA & ASSOCIATES**
Chartered Accountants
Firm Regn.No.322593E

(PANKAJ K VERMA)
Proprietor
Membership No.056691
ICAI UDIN: 23056691BGYEYV3138

Place: **KOLKATA**
Date: 17/05/2025

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ of our Report of even date to the financial statements of the Company for the year ended March 31st, 2025:

- I. (a) The Company has maintained proper records showing full particulars including quantitative details and the situation of fixed assets.
- (b) The Fixed Assets have been physically verified by the Management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the Company.
- II. (a) As explained to us, inventories have been physically verified by the management during the period at reasonable intervals.
- (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion, the Company has maintained proper records of inventories, and no material discrepancies were noticed on physical verification.
- III. According to the information and explanations provided to us, the company has provided loans or advances in the nature of loans, or given a guarantee or provided security to any other entity.
- (a) (i) The details of such loans or advances and guarantees or security to parties other than subsidiary, joint ventures, and Associates are as follows.

Particulars	Advances in the nature of Loan (Rs. In Lakh)
(A) Aggregate amount granted during the year	
- Other than subsidiaries, joint ventures and associates	1350.79
(B) Balance outstanding as at Balance Sheet date In respect of above cases	
- Other than subsidiaries, joint ventures and associates	868.73

(ii) The details of such loans or advances and guarantees or security to subsidiary, joint ventures and Associates are as follows.

Particulars	Advances in the nature of Loan (Rs.in Lakh)
(A) Aggregate amount granted during the year	
- Subsidiaries, joint ventures and associates	NIL
(B) Balance outstanding as at Balance Sheet date In respect of above cases	
- Subsidiaries, joint ventures and associates	NIL

- (b) According to the information and explanations provided to us and based on the audit procedures performed by us, the terms and conditions of trade advances in the nature of loans granted by the company during the year to other entities amounting to Rs.1350.79 Lakh and having an outstanding balance as at march 31st, 2025 amounting to Rs. 868.73 Lakh, are not prejudicial to the interest of the company as major trade advances are interest-bearing. The company has not made any investment, provided any guarantees, given and security, or granted any loans.
- (c) In respect of trade advances in the nature of loans provided by the company, there is no stipulated repayment schedule and hence we are unable to comment on the regularity of the repayment. As the trade advances in the nature of loans are non-interest bearing, there is no question of commenting on the regularity of the payment of interest. The company has not granted any loans.
- (d) As the repayment schedule is not stipulated in the agreement for trade advances in the nature of loans provided by the company, we are unable to comment on the amount overdue as at the balance sheet date and reasonable steps taken by the company for recovery of the principal and interest.
- (e) As the repayment schedule is not stipulated in the agreement for trade advances in the nature of loans provided by the company, the provisions of paragraph 3(iii)(e) of the order are not applicable.
- (f) (i) According to the information and explanations provided to us the company has granted advances in the nature of loan to the parties which are repayable on demand; details whereof are given below:

Particulars	Advances in the nature of Loan (Rs.in Lakh)
Aggregate amount of advances in the nature of loans	868.73
- Repayable on Demand	868.73
Percentage of advances in the nature of loans to total loans	100%

(ii) According to the information and explanations provided to us the company has granted advances in the nature of loan to subsidiary, joint ventures and associates which are repayable on demand; details whereof are given below

Particulars	Advances in the nature of Loan (Rs.in Lakh)
Aggregate amount of advances in the nature of loans	NIL
- Repayable on Demand	NIL
Percentage of advances in the nature of loans to total loans	0.00

- IV.** In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees, and security.
- V.** The Company has not accepted any deposits during the period from the public and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- VI.** The Company has not maintained Cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Act, in respect of the activities carried on by the company.
- VII. (a)** According to the record of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and any other statutory dues applicable to it with appropriate authorities. According to the information and explanations given to us, there is no undisputed outstanding statutory dues as at the end of the year for a period exceeding six months from the date they became payable.
- (b)** On the basis of our examination of records and according to explanations given to us, there are no dues as on 31st March, 2025 of sales tax, income tax, customs duty, wealth tax, Goods & service tax and Cess which have not been deposited on account of any disputes.
- VIII.** According to the information and explanations given to us and on the basis of our examination of the records of the company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (43 of 1961).
- IX. (a)** According to the information and explanations provided to us and based on the documents and records produced before us, the company has not defaulted in repayment of borrowings or in the payment of interest thereon to any lender during the year.
- (b)** According to the information and explanations provided to us and on the basis of our audit procedure, the company has not been declared wilful defaulter by any bank, financial institution or any other lender.

- (c) In our opinion and according to the information and explanations provided to us, the company has not taken any term loans during the year. Hence the provision of paragraph 3(ix)(c) of the order are not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the company, we report that funds raised on short-terms basis have, prime facie, not been used for long-term purposes by the company.
- (e) According to the information and explanation provided to us, the company does not have any subsidiaries, associates or joint ventures. Hence, the provisions of paragraph 3(ix)(e) of the order are not applicable.
- (f) According to the information and explanation provided to us, the company has not raised any loan during the year. Hence, the provisions of paragraph 3(ix)(f) of the order are not applicable.
- X.** (a) According to the information and explanation provided to us, the company has neither raised money through initial public offer or further public offer (including debt instruments). Hence, the provisions of paragraph 3(x)(a) of the order are not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year. Hence, the provisions of paragraph 3(x)(b) of the order are not applicable.
- XI.** (a) During the course of our audit , examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company nor on the company.
- (b) We have not come across of any instance of fraud by the company or on the company during the course of audit of the Standalone Financial Statement for the year ended March 31st, 2025 accordingly the provisions stated in paragraph (xi)(b) of the order is not applicable to the company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the order is not applicable to the company.
- XII.** In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- XIII** According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- XIV** In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business to comply with provisions of section 138 of the Act.

- XV** According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the Directors or persons connected with him and hence the question of commenting on compliance with provisions of Section 192 does not arise.
- XVI** (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence the provisions of paragraph 3(xvi)(a) and (b) of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the provisions of paragraph 3(xvi)(c) of the Order are not applicable.
- (c) The Group does not have any CIC. Hence, the provisions of paragraph 3(xvi)(d) of the Order are not applicable.
- XVII** The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3(xvii) of the order are not applicable to the company.
- XVIII** There has been no resignation of the statutory auditors of the Company during the year.
- XIX** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities. Other information accompanying the Financial Statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX** According to the information and explanations provided to us and based on our examination of the records of the company, the provision of section 135 of the Act are not applicable to the company. Hence, the provisions of paragraph (xx)(a) to (b) of the order are not applicable to the company.

For **PANKAJ VERMA & ASSOCIATES**
Chartered Accountants
Firm Regn.No.322593E

(PANKAJ K VERMA)
Proprietor
Membership No.056691
ICAI UDIN: 23056691BGYEYV3138

Place: **KOLKATA**
Date: 17/05/2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub -section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to Financial Statements of **POLYMAC THERMOFORMERS LIMITED** (“the Company”) as of March 31st, 2025, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering be essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI), These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit, We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A Company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31st, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the 'Guidance Note on Audit of Internal Financial Controls Over Financial Reporting' issued by the ICAI.

For **PANKAJ VERMA & ASSOCIATES**
Chartered Accountants
Firm Regn.No.322593E

(PANKAJ K VERMA)
Proprietor
Membership No.056691
ICAI UDIN: 23056691BGYEYV3138

Place: **KOLKATA**
Date: 17/05/2025

POLYMAC THERMOFORMERS LIMITED
Balance Sheet as at 31 March 2025

	Particulars	Note No.	Figures as at the end of 31st March, 2025 (₹'000)	Figures as at the end of 31st March, 2024 (₹'000)
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	1	47,816	47,816
	(b) Reserves & Surplus	2	58,374	57,949
2	Non-Current Liabilities			
	(a) Long Term Borrowings	3	16,691	15,286
	(b) Deferred Tax Liabilities (Net)	4	1,036	773
	(c) Other Long Term Liabilities		-	-
	(d) Long Term Provisions		-	-
3	Current Liabilities			
	(a) Short-Term Borrowings	5	-	-
	(b) Trade Payables			
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises; and		-	-
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises.	6	34,936	30,223
	(c) Other Current Liabilities	7	26,455	36,255
	(d) Short Term Provisions	8	-	758
	TOTAL		1,85,308	1,89,060
II	ASSETS			
1	Non-current Assets			
	(a) Property, Plant, Equipment and Intangible Assets			
	(i) Property, Plant, Equipments	9	26,900	22,319
	(ii) Intangible Assets			
	(iii) Capital Work in Progress		-	-
	(iv) Intangible Assets under developments		-	-
	(b) Non-current Investments	10	6,500	6,500
	(c) Long-term Loans and Advances	11	7,408	4,528
	(d) Other Non Current Assets	12	1,631	1,631
2	Current Assets			
	(a) Current Investments	13	1,268	1,159
	(b) Inventories	14	50,539	43,094
	(c) Trade Receivables	15	4,093	15,302
	(d) Cash and Cash Equivalents	16	415	997
	(e) Short Term Loans and Advances	17	86,474	93,425
	(f) Other Current Assets	18	79	104
	TOTAL		1,85,308	1,89,060
Accounting Policies & notes to accounts		26		

As per our report of even date annexed

For and on Behalf of the board

For PANKAJ VERMA & ASSOCIATES

Chartered Accountants

Firm Regn No. 322593E

(PANKAJ K VERMA)

Proprietor

Membership No: 056691

ICAI UDIN: 23056691BGYEVV3138

PLACE: KOLKATA

DATED: 17/05/2025

SUNITA SHROFF

(Director)

(DIN: 08797136)

SOURAV MONDAL

(Chief Financial Officer)

PUSPJEET KUMAR

(Director)

(DIN: 00548463)

ANJALI GUPTA

(Company Secretary)

(M No. 63182)

POLYMAC THERMOFORMERS LIMITED
Statement of Profit and Loss for the year ended 31 March 2025

	Particulars	Note No.	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
			(₹'000)	(₹'000)
I	Revenue from Operations	19	85,728	1,45,488
II	Other Income	20	6,266	6,681
	Total Income (I+II)		91,994	1,52,170
III	Expenses			
	Cost of Material consumed	21	66,061	85,126
	<u>Changes in Inventories of</u>	22		
	-Finished Goods and		(11,947)	(12,763)
	-Work in Progress		76	26
	Employee Benefit Expenses	23	6,526	6,020
	Finance Costs	24	1,730	1,646
	Depreciation and Amortisation	9	1,979	1,937
	Other Operating Expenses	25	26,863	66,014
	Total Expenses (III)		91,288	1,48,006
IV	Profit /(Loss) Before Exceptional and extraordinary items and tax (I+II-III)		706	4,163
	Add:/ (less) Prior period item		-	-
	Profit before extraordinary items and tax		706	4,163
	Extraordinary items		-	-
V	Profit /(Loss) before Tax		706	4,163
VI	Tax Expenses			
	Current Tax		-	758
	Deferred Tax		263	325
VII	Profit (Loss) for the Period		443	3,081
VIII	Earnings Per Equity share			
	Basic		0.09	0.64
	Diluted		0.09	0.64
Accounting policies & notes to accounts		26		

As per our report of even date annexed
For PANKAJ VERMA & ASSOCIATES
Chartered Accountants
Firm Regn No. 322593E

For and on Behalf of the Board

(PANKAJ K VERMA)
Proprietor
Membership No: 056691
ICAI UDIN: 23056691BGYEVV3138
PLACE: KOLKATA
DATED: 17/05/2025

SUNITA SHROFF
(Director)
(DIN: 08797136)

PUSPJEET KUMAR
(Director)
(DIN: 00548463)

SOURAV MONDAL
(Chief Financial Officer)

ANJALI GUPTA
(Company Secretary)
(M No. 63182)

POLYMAC THERMOFORMERS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

PARTICULARS	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
1 CASH FLOW FROM OPERATING ACTIVITIES	(₹'000)	(₹'000)
Net Profit Before Tax	706	4,163
Addition:		
Loss on Sale of assets	1	-
Depreciation	1,979	1,937
Finance cost	1,730	1,574
Interest Income	(6,260)	(6,471)
Tax adj. of earlier years	(18)	
Cash Flow from Operating Activities before Working Capital changes	-1,862	1,204
Adjustments:		
Inventories of raw materials	4,426	1,165
Inventories of WIP	76	26
Inventories of Finished goods	(11,947)	(12,763)
Trade Receivable	11,209	(7,423)
Long Term Loans & Advances	(2,880)	-
Short Term Loans & Advances	6,950	(52,280)
Trade Payables	4,713	27,419
Other Current Liabilities	(9,801)	29,498
Other Current Assets	25	25
Short Term Provisions	(758)	
Cash Generated From Operation	2,014	(14,332)
Taxes Paid	-	1,332
Cash Flow from Operating Activities	2,014	(15,664)
2 CASH FLOW FROM INVESTING ACTIVITIES		
Increase/Decrease in Fixed Assets & Capital WIP	(6,560)	(3,868)
Increase/Decrease in Investment	(109)	(776)
Interest Received	6,260	6,471
Net Cash Flow from Investing Activities	(409)	1,827
3 CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	1,405	14,911
Proceed from other short term borrowings		-
Repayment of other short term borrowings	-	(68,255)
Finance cost	(1,730)	(1,574)
Net Cash Flow from Financing Activities	(325)	(54,917)
NET CHANGE IN CASH & CASH EQUIVALENT	(582)	(67,550)
Opening Balance of Cash & Cash Equivalent	997	68,547
CLOSING BALANCE OF CASH & CASH EQUIVALENT	415	997

As per our report of even date annexed

For PANKAJ VERMA & ASSOCIATES

Chartered Accountants

Firm Regn No. 322593E

(PANKAJ K VERMA)

Proprietor

Membership No: 056691

ICAI UDIN: 23056691BGYEYV3138

PLACE: KOLKATA

DATED: 17/05/2025

For and on Behalf of the board

PUSPJEET KUMAR

(Director)

(DIN: 00548463)

SUNITA SHROFF

(Director)

(DIN: 08797136)

SOURAV MONDAL
(Chief Financial Officer)

ANJALI GUPTA
(Company Secretary)
(M No. 63182)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR 2024-25

Note No.:01

Share Capital

Particulars	Figures as at the end of 31st March, 2025 (₹'000)	Figures as at the end of 31st March, 2024 (₹'000)
<u>Equity Share Capital</u>		
<u>Authorised share capital</u>		
50,05,000 Equity Shares of Rs. 10 each for cash	50,050	50,050
	50,050	50,050
<u>Issued,Subscribed and fully paid share capital</u>		
47,81,600 Equity Shares of Rs. 10 each paid up for cash	47,816	47,816
Total	47,816	47,816

Note No.:02

Reserves and Surplus

Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
Securities Premium Reserves	58,251	58,251
Surplus/(Defecits) in the statements of profit & loss A/c		
Balance as per last year	(302)	(3,408)
Add/(Less): Profit/(loss) for the year	443	3,081
	141	(327)
Add/(Less) : Adjustment of taxes for earlier year	(18)	25
Add/(Less) : Adjustment of Prior Period items		-
	123	(302)
Total	58,374	57,949

Note No.:03

Long Term Borrowings

Particulars	Figures as at the end of 31st March, 2025 (₹'000)	Figures as at the end of 31st March, 2024 (₹'000)
<u>Unsecured Loan</u>		
(a) <u>Term Loan</u>		
(i) From Banks	-	-
(ii) From other Parties	-	-
	-	-
(b) <u>Secured Loan</u>		
Long term liabilities of finance lease obligations		
(i) Personal Loan Against Car	-	26
(ii) ICICI Bank Acct No . 694705602700 (OD A/c)	14,308	11,886
(iii) Loan for Maruti Swift From Hdfc Bank	-	39
(iv) Loan for Tata V30 INTRA Truck From Hdfc	388	775
(v) Loan for BMW From Canara Bank	1,817	2,201
(vi) Loan for TRIBER RXT From HDFC Bank	178	359
	16,691	15,286
Total	16,691	15,286

Note No.:04**Deferred Tax Liabilities/Assets (Net)**

Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
	(₹'000)	(₹'000)
<u>Deferred Tax Assets</u>		
-Provision for debts considered bad	-	-
-On Other timing differences	-	-
	-	-
<u>less: Deferred Tax liabilities</u>		
Opening Balance	773	449
Difference between book balance and tax balance of fixed asset	263	325
Deferred Tax Asset (net)	1,036	773

Note No.:05**Short Term Borrowings**

Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
	(₹'000)	(₹'000)
(a) <u>Loan repayable on demand</u>		
(i) From Banks		-
(b) <u>Current maturities of Long term borrowings</u>		
(c) <u>Other Advances</u>		-
(d) <u>Loans from others</u>		
Total	-	-

Note No.:06**Trade Payables**

Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
	(₹'000)	(₹'000)
(i) MSME		-
(ii) <u>Others</u>	34,936	30,223
(iii) Disputed dues - MSME	-	-
	-	-
(iv) Disputed dues - Others	-	-
	-	-
Total	34,936	30,223

Note No.:07**Other Current Liabilities**

Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
	(₹'000)	(₹'000)
(a) <u>Other payables :-</u>		
(a) TDS Payable	37	33
(b) Electricity Payable	1,463	1,923
(c) ESI Payable	17	16
(d) Salary & Wages Payable	533	372
(e) Audit Fees Payable	150	130
(f) Kalimata Stock Broking Pvt Ltd	-	162
(g) PF Payable	91	83
(h) GST Payable	98	1,188
(i) TCS Payable	-	4
(j) Internal audit fees payable	10	-
(b) <u>Advance from Customers</u>	24,055	32,343
	26,455	36,255

Note No.:8**Short-Term Provisions**

Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
	(₹'000)	(₹'000)
(a) <u>Other Provision</u>		
(i) Provision for Income Tax	-	758
Total	-	758

Note No.10**Non Current Investment**

Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
(a) Investment Property	-	-
(b) Investments in Equity Instruments	6,500	6,500
Total	6,500	6,500

Note No.:11**Long-term Loans And Advances**

Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
	(₹'000)	(₹'000)
<u>Unsecured, Considered Good</u>		
(a) Advances	2,400	1,900
(b) Advance to others	3,057	700
(c) <u>Balance with Government authorities</u>		
(i) Security Deposit with WBSEB	1,079	1,056
(ii) Security Deposit with BSE	770	770
(iii) Deposit in Bond	102	102
	1,951	1,928
(d) <u>Advances to related parties</u>	-	-
	-	-
Total	7,408	4,528

Note No.: 12**Other Non Current Assets**

Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
	(₹'000)	(₹'000)
(i) Security Deposits		
Deposit with WBSEDCL	1,631	1,631
	1,631	1,631
Total	1,631	1,631

Note No.:13**Current Investments**

Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
	(₹'000)	(₹'000)
(a) Investment in Fixed Deposit	1,268	1,159
Total	1,268	1,159

Note No.:14**Inventories**

Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
	(₹'000)	(₹'000)
(a) Raw Materials	754	5,180
(b) Work in Progress	610	687
(c) Finished Goods	49,174	37,227
	50,539	43,094

Note No.:15**Trade Receivables**

Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
	(₹'000)	(₹'000)
(a) Secured, considered good;		-
(b) <u>Unsecured, considered good;</u>		
More than Six Months	984	959
Less than Six Months	3,109	14,342
(c) Doubtful.	-	-
Total	4,093	15,302

Note No.:16**Cash and Cash Equivalents**

Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
(i) Balances with Banks	(₹'000)	(₹'000)
(a) Axis Bank Escrow A/c	0	0
(b) Icici Acct No. 129605000823	279	417
(c) Sbi A/c No:35084346328	11	12
(d) AU Small Finance Bank	12	12
	302	441
(ii) Cash in Hand (as Certified by the Management)	113	557
Total	415	997

Note No.:17**Short-Term Loans and Advances**

Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
	(₹'000)	(₹'000)
(a) Loans and Advance to related parties		-
(i) Yaduka Agrotech Pvt Ltd	22,728	87,060
(ii) Homiton Houseware Pvt Ltd.	628	-
(b) Balances with Govt Authorities;		
(i) TDS and TCS Receivable	638	1,876
(ii) Income Tax Refundable	-	126
(iii) GST deposit	234	109
(iv) Earnest Money Deposit	10	10
(v) Service Charge (WBSEDCL)	48	48
(c) Other Loans & Advances		
(i) Interadvisor	60,617	-
(ii) Arihant Industries (Rajpur)	100	-
(iii) Vinod Kumar Jain	-	1,500
(iv) Patel Brothers	5	-
(v) Advance to Suppliers	-	445
(vi) Ram Singh	-	1,000
(vii) Raj plastic	54	-
(viii) Shree Sadguru Textiles	10	-
(ix) Kunj Motors	1,250	1,250
(x) GEM portal caution money	25	-
(xi) Soni Automation services	100	-
(xii) TBL Indstrial & Engg exports pvt ltd	28	-
Total	86,474	93,425

Note No.:18**Other Current Assets**

Particulars	Figures as at the end of 31st March, 2025 (₹'000)	Figures as at the end of 31st March, 2024 (₹'000)
(i) Demat Account	-	1
(ii) Liquid Fund	5	5
(iii) Printing Cylinder balance B/F	99	-
Less - Written Off	25	99
	79	104

NOTES FORMING PARTS OF PROFIT & LOSS ACCOUNTS FOR THE YEAR 2024-25

Note No.:19

Revenue from Operations

Particulars	Figures as at the end of 31st March,2025	Figures as at the end of 31st March,2024
	(₹'000)	(₹'000)
(a) Sale of Products	79,740	1,12,504
(b) Sale of Services	5,988	6,194
(c) Income From Excavation	-	26,790
	85,728	1,45,488
Total	85,728	1,45,488

Note No.:20

Other Income

Particulars	Figures as at the end of 31st March,2025	Figures as at the end of 31st March,2024
	(₹'000)	(₹'000)
(a) Other non-operating income		-
(i) <u>Interest income</u>		
-Fixed Deposit	117	-
-Others	6,035	6,496
(ii) Interest on Income Tax Refund	107	25
(iii) Other Income	6	160
(iv) Profit on Sale of Fixed assets	-	
Total	6,266	6,681

Note No.:21

Cost of Materials Consumed

	(₹'000)	(₹'000)
Particulars	Figures as at the end of 31st March,2025	Figures as at the end of 31st March,2024
Opening Stock	5,180	6,346
Add:Purchases	61,636	83,960
	66,816	90,306
Less:Closing Stock	754	5,180
Total	66,061	85,126

Note No.: 22**Changes of Inventories of Finished Goods and Work-in-Progress**

Particulars	(₹'000)	(₹'000)
	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
Opening Stock of Finished Goods	37,227	24,465
Opening Stock of Work-in Progress	687	713
	37,914	25,178
Less: Closing Stock of Finished Goods	49,174	37,227
Closing Stock of Work-in-Progress	610	687
	49,785	37,914
(Increase)/Decrease in stock of finished goods	(11,947)	(12,763)
(Increase)/Decrease in stock of Work-in-Progress	76	26
Total	(11,871)	(12,736)

Note No:23**Employee Benefits Expenses**

Particulars	(₹'000)	(₹'000)
	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
Salary & Wages	5,734	5,117
Contribution to P.F and ESI fund	792	703
Staff Welfare		200
Total	6,526	6,020

Note No.:24**Finance Costs**

Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
	(₹'000)	(₹'000)
<u>Interest -Banks</u>		
(a) Interest on Bank Overdraft	1,584	1,059
(b) Interest on car loan	-	316
	-	
Other Processing charges	-	199
Bank Charges	147	72
Total	1,730	1,646

Other Operating Expenses

Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
	(₹'000)	(₹'000)
<u>Manufacturing & Administrative Expenses</u>		
Advertising	4	27
Audit Fees	150	130
Internal audit fees	10	-
Computer Software	33	50
Camera Maintenance	-	104
Capacitor Maintenance	-	85
Electricity charges	19,397	24,890
Excavating and earthmoving Services	-	25,959
Demat Charges	4	-
Factory Maintenance	492	511
Fire Safety & Services	11	37
GST Expenses	248	93
GST/TDS Late Fees	20	0
Insurance Charges	122	93
Listing Expenses	332	279
Loss on sale of Fixed assets	1	-
Miscellaneous Expenses	13	-
MSTC	-	2
Professional Tax	-	44
Printing Cylinder Written Off	25	25
Professional Charges	37	-
Pollution Certification	33	8
Rent Paid	3,420	3,420
Repairs & maintenance of Plant & Machinery	1,697	1,742
ROC Fees	-	5
Sales Promotion Expenses	-	705
Stock Insurance	-	141
Shed Repair	-	6,567
Security Service	304	406
Trade licence	-	15
Transportation Expenses	85	89
Travelling Expenses	179	274
Vehicle Maintenance	248	313
Total	26,863	66,014

POLYMAC THERMOFORMERS LIMITED

KEY FINANCIAL RATIO

Key Financial Ratio	Numerator	Denominator	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024	Variation
(a) Current Ratio,	Current Assets	Current Liabilities	2.33	2.29	-
(b) Debt-Equity Ratio,	Total Debt	Shareholders Equity	0.16	0.14	0.01
(c) Debt Service Coverage Ratio,	Earning Available for Debt Services	Debt Services	0.02	0.02	(0.00)
(d) Return on Equity Ratio,	Net Earnings	Common Equity	0.09	0.66	(0.57)
(e) Inventory turnover ratio,	Cost of Goods Sold	Average Inventory	1.41	2.28	(0.87)
(f) Trade Receivables turnover ratio,	Net Credit Sales	Average Accounts Receivable	19.48	3.91	15.57
(g) Trade Payables turnover ratio,	Total Purchases	Average Accounts Payable	1.89	5.08	(3.19)
(h) Net capital turnover ratio,	Net Sales	Capital Employed = Total Assets - Total current liabilities	0.64	0.49	0.15
(i) Net Profit ratio,	Net Profit (after tax)	Sales	0.01	0.05	(0.04)
(j) Return on Capital employed,	EBIT	Capital Employed = Total Assets - Total current liabilities	0.02	0.03	-0.02
(k) Return on Investment.	Gains from Investment- Cost of Investment X 100	Cost of Investment	0.36	(0.94)	1.30

Name of Assets	Rate of Depreciat ion	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		AS ON 01.04.2024	Addition during the full year	Sales/ deletion	AS ON 31.3.2025	UPTO 31.03.2024	during 2024-25	Depreciaton on Sale	Upto 31.3.2025
Land		600		-	600	-			-
Building	5.00	5,207		-	5,207	2,899	115		3,014
Plant & Machinery	6.33	20,025		147	19,878	13,187	433	26	13,594
Thermoforming Machine	6.33		3,517		3,517		-		-
Printing Machine	6.33	1,667		-	1,667	561	70		631
AC Mode Chiller	7.14	663	-	-	663	354	22		376
AC Chiller Scroll	6.33	425	718	-	1,143	87	30		117
Dies & Moulds	10.00	1,235	1,850	-	3,085	1,005	90		1,096
Air Compressor	8.16	1,344		-	1,344	368	80		448
Electrical Installment & Equipment	18.10	2,798		-	2,798	2,069	132		2,201
Office Equipment	6.33	472		-	472	218	16		234
Motor Vehicles	11.88	10,057		-	10,057	3,576	770		4,346
Computer	31.67	282	-		282	260	7		267
Old Mould	6.33	43	-	-	43	8	2		10
Plastic Scrap Grinder	6.33	150	-	-	150	29	8		37
Samsung TV	6.33	48	-	-	48	9	2		12
SPG Grid TII 30	6.33	1,900	-	-	1,900	120	113		233
Mobile 1	11.88	17	-	-	17	6	1		8
Mobile 2	11.88	103	-	-	103	38	8		46
Mobile 3	11.88	69	-	-	69	23	5		28
Camera	19.00	19	-	-	19	9	2		11
Weight Scale		14	-	-	14	13	-		13
Generator		446	-	-	446	424	-		424
Calander roll	18.10		595		595		72		72
GRAND TOTAL		47,583	6,680	147	54,116	25,264	1,979	26	27,216
Previous year 2023-2024:		43,715	3,868	-	47,583	23,261	1,937		25,199
									22,319

(₹'000)

Form No. MGT- 11**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L25201WB1999PLC090774
 Name of the Company : POLYMAC THERMOFORMERS LIMITED
 Registered Office : 29A, Weston Street, 3rd Floor, Room No. C5, Kolkata – 700012, West Bengal

Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No./ Client ID:	
DP ID:	

I/We being the member(s) of _____, shares of the above named company, hereby appoint

1. Name : _____

Address : _____

E-mail ID: _____

Signature: _____, or failing him/her

2. Name : _____

Address : _____

E-mail ID: _____

Signature: _____, or failing him/her

3. Name : _____

Address : _____

E-mail ID: _____

Signature: _____, or failing him/her

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Sixth Annual General Meeting of the Company being held on Friday, the 26th Day of September, 2025 at 01:00 P.M. at **29A, Weston Street, 3rd Floor, Room No. C5, Kolkata – 700012, West Bengal** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(s)	Vote	
		For	Against
	<u>ORDINARY BUSINESS</u>		
1.	To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon		
2.	To re appoint Mr. Puspjeet Kumar (DIN: 00548463), who retires by rotation as a Director		

3.	Re-appointment of Mrs. Sunita Shroff (DIN: 08797136) as Whole time Director of the Company		
4.	To appoint M/s. Hemant Sharma & Associates as the Secretarial Auditor of the Company		

Signed this _____ day of _____, 2025.

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp
here

Notes:

1. This Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. Please put a "X" in the Box in the appropriate column against the respective resolutions. If you leave the "For" or "Against" column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate..

POLYMAC THERMOFORMERS LIMITED

(CIN: L25201WB1999PLC090774)

Email: polymacthermo@gmail.com **website:** www.polymacthermoformers.com

Registered Office: 29A, Weston Street, 3rd Floor, Room No. C5, Kolkata – 700012, West Bengal

ATTENDANCE SLIP

Name of the Member	
Registered Address	
E-mail ID	
Ledger Folio/ DP ID / Client ID	
Number of Shares held	

- 1) I hereby record my presence at the Twenty Sixth Annual General Meeting (AGM) of **POLYMAC THERMOFORMERS LIMITED** Company being held on Friday, the 26th Day of September, 2025 at 01:00 P.M. at 29A, Weston Street, 3rd Floor, Room No. C5, Kolkata - 700012, West Bengal.

2) Signature of the Shareholder / Proxy Present

--

Note:

1. Please fill-up this attendance slip and hand it over at the entrance of the meeting venue.
2. Shareholder / Proxy are requested to bring their copies of the Annual Report for reference at the meeting.

Registered Office Address:

29A, WESTON STREET, 3RD FLOOR,
ROOM NO. C5, KOLKATA – 700012,
WEST BENGAL

Contactus:

E-mail: polymacthermo@gmail.com

Phone No: 033 - 4601 2317