

2024-2025

36th

ANNUAL REPORT



GUJARAT POLY ELECTRONICS LIMITED



GUJARAT POLY ELECTRONICS LIMITED

CIN: L21308GJ1989PLC012743

THIRTY SIXTH ANNUAL REPORT 2024-2025

ANNUAL GENERAL MEETING

Date: 5th August, 2025

Time: 11:00 A.M.

Day: Tuesday

To be convened through VC/OAVM

BOARD OF DIRECTORS

Mr. Tanil R. Kilachand (Executive Chairman) (DIN: 00006659)

Mr. Parthiv T. Kilachand(Non-Executive Director) (DIN: 00005516)

Mr. Vinay Kumar Puniani(Executive Director) (DIN: 10706691)

Mr. Rajan P. Vahi (Independent Director) (DIN: 00033940)

Mr. Chetan R. Desai (Independent Director) (DIN: 03246010)

Ms. Nirmala S. Mehendale(Independent Director) (DIN: 01230600)

Mr. Atul H. Mehta (Managing Director) (DIN: 00005523)

upto 19th June, 2024

Mr. C.K. Khushaldas (Independent Director) (DIN: 00260818)

upto 12th August, 2024

Ms. Saloni A. Jhaveri (Independent Director) (DIN: 00029474)

upto 29th March, 2025

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COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Nivedita Nambiar

CHIEF FINANCIAL OFFICER

Mr. Harshadrai H. Jani

STATUTORY AUDITOR

M/s. Mahendra N. Shah & Co.

(Chartered Accountants)

REGISTRAR & TRANSFER AGENTS

M/s. MUFG Intime India Pvt. Ltd;

C-101, 1st Floor, 247 Park,

Lal Bahadur Shastri Marg,

Vikhroli (W), Mumbai 400 083.

Tel: 022 4918 6000

Email: rnt.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

REGISTERED OFFICE AND WORKS

B-18, Gandhinagar Electronic Estate,

Gandhinagar 382 024, Gujarat.

Tel: 7935333658

Email: gpel@kilachand.com

Website: www.gpelindia.in



NOTICE

Notice is hereby given that the Thirty Sixth (36th) Annual General Meeting of the Members of Gujarat Poly Electronics Limited will be held on Tuesday, 5th August, 2025 at 11:00 A.M. through Video Conferencing (VC)/Other Audiovisual Means (OAVM), to transact the following business:

ORDINARY BUSINESS(ES):

1. To receive, consider and adopt the Audited financial statements of the Company for the financial year ended 31st March, 2025, including the Audited Balance Sheet as at 31st March, 2025, the Statement of Profit & Loss and Cash Flow Statement, for the year ended on that date and reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. P.T. Kilachand, (DIN 00005516), who retires by rotation, and being eligible, offers himself for re-appointment.
3. **Appointment of M/s. G.M. Kapadia & Co, Chartered Accountants (Firm Registration No. 104767W) as the Statutory Auditors of the Company.**

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

“RESOLVED THAT pursuant to the provisions of sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (“the Rules”) as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. G.M. Kapadia & Co, Chartered Accountants (Firm Registration No.104767W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 36th Annual General Meeting (AGM) held in the year 2025 until the conclusion of the 41st Annual General Meeting (AGM) to be held in the year 2030 of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors and as per details set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

SPECIAL BUSINESS(ES):

4. **Appointment of Mr. Tushar Shridharani, Company Secretary, Mumbai (CP No. 2190) as the Secretarial Auditor of the Company.**

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

“RESOLVED THAT pursuant to the provisions of section 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, Mr. Tushar Shridharani, Company Secretary, Mumbai (CP No. 2190) (Peer Review Certificate No: 1509/2021) be appointed at this 36th Annual General Meeting as the Secretarial Auditor of the Company for a term of 5 consecutive years, to conduct the Secretarial Audit of five consecutive financial years respectively from FY 2025-26 till FY 2029-30 (‘the Term’) and at a remuneration to be determined by the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board) and as per details set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT approval of the members is hereby accorded to the Board including any Committee thereof to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. Approve payment of remuneration to Directors other than Executive Directors of Company by way of Commission.

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

“**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and all other applicable provisions, if any of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to availability of profits at the end of each financial year, the consent, authority and approval of the Company be and is hereby accorded for payment of commission to the Directors of the Company (other than Executive Directors) for financial years 2025-26, 2026-27 and 2027-28, an amount not exceeding 1% (one percent) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act, to be divided amongst the Directors aforesaid in such amounts or proportions and in such manner as the Board of Directors (hereinafter referred as the “Board”) of the Company may from time to time determine and in default of such determination equally and further that the above remuneration shall be in addition to the sitting fees payable to such Directors for attending meetings of the Board and/ or Committee(s) thereof or for any other purpose, whatsoever, as may be decided by the Board and reimbursement of expenses for participation in the Board and/or Committee meetings.

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

Registered Office:

B-18, Gandhinagar Electronic Estate,
Gandhinagar 382 024, Gujarat.

CIN: L21308GJ1989PLC012743

Tel: 7935333658

Email Id: gpel@kilachand.com

Website: www.gpelindia.in

By Order of the Board of Directors
For **Gujarat Poly Electronics Limited**

Nivedita Nambiar
Company Secretary & Compliance Officer
FCS No: 8479

Date: 5th May, 2025

Place: Mumbai

**NOTES:**

- a) An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 and Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to business under Item Nos.3, 4 and 5 to be transacted at the meeting, is annexed hereto.
- b) Pursuant to the General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 5, 2022, Circular No. 10/2022 dated 28th December, 2022, Circular No. 09/2023 dated 25th September, 2023 and latest being Circular No. 09/2024 dated 19th September, 2024 (collectively referred as MCA Circulars) the Company is convening the 36th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India (SEBI) vide its Circular dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The deemed venue for the 36th AGM will be the place from where the chairman of the Company conducts the meeting.

- c) As the AGM shall be conducted through VC/OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, the proxy form and attendance slip are not annexed to this notice.
- d) The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice on page no. 10 to 14. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship

Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The Members will be able to view the proceedings on the National Securities Depository Limited's ('NSDL') E-Voting website at www.evoting.nsdl.com.

- e) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- f) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs and SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by NSDL.
- g) In line with the Ministry of Corporate Affairs (MCA) Circulars and SEBI Circulars, the Notice calling the AGM along with the Annual Report for Financial Year 2024-25 is sent in electronic form only to those Members whose email addresses are registered with the Company/Depositories as of 1st cutoff date i.e. 27th June, 2025. The Notice calling the 36th AGM has been uploaded on the website of the Company at www.gpelindia.in. The Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com. Members who would like to obtain PDF copy on their email ID may write an email to gpel@kilachand.com. The Company shall send the physical copy of the Annual Report for FY 2024-25 only to those Members who specifically request for the same at gpel@kilachand.com.
- h) Ms. Ragini Chokshi of Ragini Chokshi & Co., Practicing Company Secretary (CP 1436) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- i) Institutional/Corporate 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 mail@csraginichokshi.com with a copy marked to evoting@nsdl.com. Institutional/ Corporate 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.
- j) In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- k) Any person, who acquires shares of the Company and becomes member of the Company after sending of the Notice and holding shares as of the 2nd cut-off date i.e. 29th July, 2025 may obtain the login ID and password by sending an email to evoting@nsdl.com or gpel@kilachand.com by mentioning their Folio No. / DP ID and Client ID No. However, if you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/ Password" option available on www.evoting.nsdl.com.
- l) All documents referred to in the accompanying notice and explanatory statements, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available electronically for inspection by the members during the AGM.
- m) Brief resume of Director proposed to be re-appointed/ appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under regulation 36(3)(a) of SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India are provided on page 9.
- n) The Register of Members and Share Transfer Book will remain closed from Wednesday, 30th July, 2025 to Tuesday, 5th August, 2025 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013.
- o) Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company or its Registrar & Share Transfer Agents – M/s. MUFG Intime India Pvt. Ltd.
- p) The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company or its Registrar & Share Transfer Agents – M/s. MUFG Intime India Pvt. Ltd.
- q) Members who are not yet registered their e-mail addresses/ mobile number/bank details/details relating to nomination are requested to register the same with their depository Participants ("DP") in case the shares are held by them in electronic form and with the RTA in case the shares held by them physically. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above, members are advised to dematerialize shares held by them in physical form. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details for shares held in physical form. A letter providing the web-link for accessing the Annual report, including the exact path, is being sent to those members who have not registered their email address with the Company.
- r) The Company's securities are listed on the following Stock Exchange:
- | No. | Name & Address of the Stock Exchange | Nature of Security as on 31 st March, 2025 |
|-----|--|---|
| 1. | Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 | 85,50,000 Equity Shares of Rs. 10/-each |
- The Company has paid Annual Listing fees for the year 2025-26 to the above Stock Exchange.



- s) MUFG Intime India Pvt. Ltd has launched an Investor self-service portal for the Investors 'SWAYAM'.

SWAYAM is a web-based Application for Investors. The investors of listed entities, which are serviced by MUFG as the RTA. "SWAYAM" has been designed with a user-friendly, to help investors access their portfolios and raise any requests for service.

Through a single login, registered investors can access their investments which are linked to their PAN, obtain Company-wise summary of all holdings, fetch valuation of securities as per the last closing rates at BSE/NSE, view statement of holdings, check the status of corporate benefits and much more. SWAYAM allows investors to raise requests for Unpaid Amounts (not transferred to I.E.P.F) in an effortless way.

Investors can also register all types of service requests for speedier resolutions to requests/complaints lodged through "SWAYAM". Investors can login to their 'SWAYAM' account with their Username & Password. A two-factor (2FA) investor login authentication is implemented for all investors connected to SWAYAM. 2FA is a security feature in which the investor provides two means of identification

from separate channels of credentials, for increased security and to protect against cyber threats.

SWAYAM can be accessed through this web:

<https://swayam.in.mpms.mufg.com/>

- t) The Company has established Common Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in Indian Securities Market. In addition to the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

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Website: www.gpelindia.in

By Order of the Board of Directors
For **Gujarat Poly Electronics Limited**

Nivedita Nambiar
Company Secretary &
Compliance Officer
FCS No: 8479

Date: 5th May, 2025

Place: Mumbai

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 3

Appointment of M/s. G.M. Kapadia & Co, Chartered Accountants (Firm Registration No.104767W) as the Statutory Auditors of the Company.

The Members of the Company at the 31st AGM held on 31st August, 2020 had approved the re-appointment of M/s. Mahendra N. Shah & Co, Chartered Accountants (Firm Registration No. 105775W), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said AGM till the conclusion of the 36th AGM. They will complete their two consecutive terms as Statutory Auditors of the Company on conclusion of this AGM.

The Board of Directors of the Company (the Board), at its meeting held on 5th May, 2025 considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, appointment of M/s. G.M. Kapadia & Co, Chartered Accountants

(Firm Registration No. 104767W), as Statutory Auditors of the Company in place of M/s. Mahendra N. Shah & Co, Chartered Accountants, (Firm Registration No. 105775W).

The proposed appointment is for a term of 5 (five) consecutive years from the conclusion of 36th AGM till the conclusion of the 41st AGM on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time.

Brief Profile:

G. M. Kapadia & Co. is a firm of Chartered Accountants in India. The Firm provides services in the fields of audit and assurance, tax and regulatory, transaction advisory and consulting keeping in mind the regulatory and commercial environment within which the Firm's clientele operate. The Firm was established in 1938, by late Mr. G. M. Kapadia. Given the high rates of taxation prevailing in India in the second half of the last century, the Firms' area of specialization was tax planning. With the rationalization of tax rates over the last four decades coupled with the globalization of the Indian economy, the Firm has graduated to a full service firm, offering its clients the entire bouquet of services.

The Firm has been instrumental in establishing Indian operations for many foreign companies and involves itself in creating efficient investment models for foreign investments

into India. The Firm also renders transaction advisory services and has advised clients on a large number of domestic and international mergers and acquisitions. The Firm's domestic and international clients range from privately owned entities to public listed companies including fortune 500 companies, banks, insurance companies, investment banks, venture capital funds, mutual funds, private equity funds, brokers and high net-worth individuals.

The Firm was rated amongst the leading tax firms in India by the International Tax Review for the fourteenth consecutive year in its publication World Tax 2022. The Firm was rated amongst the leading transfer pricing firms in India by the International Tax Review for the ninth consecutive year in its publication of World Transfer Pricing 2022.

Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent from M/s. G.M. Kapadia & Co, Chartered Accountants and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. G.M. Kapadia & Co, Chartered Accountants, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI. The said documents shall be available for inspection by the members in electronic form up to the date of Annual General Meeting. The members seeking to inspect these documents may send an email request to gpel@kilachand.com.

The proposed remuneration to be paid to the Auditors for the FY 2025-26 is Rs. 4,50,000/- (Rupees Four lakh Fifty Thousand Only). The remuneration shall be excluding applicable taxes and out of pocket expenses. Remuneration for subsequent financial years shall be determined by the Board of Directors, based on the recommendation of the Audit Committee, keeping in view the scope of work, industry standards, and the firm's performance.

Considering the volume of services provided by the Statutory Auditor, there is a change in the remuneration proposed to be paid to M/s. G.M. Kapadia & Co, Chartered Accountants, for the statutory audit to be conducted for the financial year ending 31st March, 2026 vis-à-vis the remuneration paid to M/s. Mahendra N. Shah & Co, Chartered Accountants, the retiring Statutory Auditors, for the statutory audit conducted for the financial year ended 31st March, 2025. The Audit Committee and the Board is confident and satisfied about the recommendations of appointment of M/s. G.M. Kapadia & Co, Chartered Accountants and upholding of the highest standards of audit quality and compliance.

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

The Board recommends the Ordinary Resolution set out at Item No. 3 of this notice for the approval of Members.

ITEM NO. 4

Appointment of Mr. Tushar Shridharani, Company Secretary, Mumbai (CP No. 2190) as the Secretarial Auditor of the Company.

In compliance to the provision of Section 204 of the Companies Act 2013, read with the rules framed thereunder, read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

Accordingly, based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint Mr. Tushar Shridharani, Company Secretary, Mumbai (CP No. 2190) (peer review certificate no: 1509/2021), as Secretarial Auditor of the Company at the ensuing 36th Annual General Meeting for a term of 5 consecutive Years, to conduct Secretarial Audit of five consecutive financial years from FY 2025-26 till FY 2029-30 (the Term) to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report pursuant to provisions of Section 204 of the Companies Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24(A) of the Listing Regulations, on payment of such remuneration to be determined by the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board).

Brief profile:

CS Tushar Shridharani, the founder qualified as a Company Secretary in 1984. He is a Fellow member of the Institute of Company Secretaries of India, Bachelor of Law and Bachelor of Commerce. He is holding a valid certificate of peer review issued by the Institute of Company Secretaries of India. He has more than three decades of experience in corporate legal services.

He provides company secretarial and paralegal services. He is mainly practicing in the field of Corporate Laws that encompass around company law, securities law, corporate compliance management, foreign inbound and outbound investment, secretarial audit and corporate legal due diligence.

The list of clients of organization includes a few eminent Indian Companies, Subsidiaries of a few multinational overseas companies, leading Venture Funds in India, Chartered Accountants and law firms.

Mr. Tushar Shridharani, have consented to the said appointment



and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Circular. The consent cum certificate and Peer Review Certificate received from Mr. Tushar Shridharani, Company Secretary, Mumbai (CP No. 2190) shall be available for inspection by the members in electronic form up to the date of Annual General Meeting. The members seeking to inspect these documents may send an email request to gpel@kilachand.com.

The Audit Committee and Board after taking into account the qualification and experience of Mr. Tushar Shridharani, Company Secretary, Mumbai (CP No. 2190) and the certificate submitted by them, was of the opinion that they are qualified to be appointed as the Secretarial Auditor of the Company in accordance with the Listing Regulations and the Circular, the qualification and experience of Mr. Tushar Shridharani, Company Secretary, Mumbai (CP No. 2190) is commensurate with the size and requirements of the Company and have accordingly recommended their appointment as the Secretarial Auditor for the term, as set out in the proposed resolution, to the members of the Company.

The proposed remuneration for the Secretarial Audit for the financial year 2025-26 is Rs. 1,35,000/- (Rupees One Lakh Thirty-Five Thousand only), excluding applicable taxes and out-of-pocket expenses. Remuneration for subsequent financial years shall be determined by the Board of Directors, based on the recommendation of the Audit Committee, keeping in view the scope of work, industry standards, and the firm's performance.

It is further proposed that remuneration to be paid to the Secretarial Auditor for issuing any other report, certificates or opinions as the Board may approve to obtain from the Secretarial Auditors, may be determined, from time to time, by the Board or any committee of the Board or any officer of the Company authorized by the Board in this regard. In addition to the remuneration, the Secretarial Auditor shall be entitled to receive the out of pocket expenses as may be incurred by them during the course of the Audit or issuance of any other certificate or report or opinion.

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

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this notice for approval of the Members.

ITEM NO. 5

Approve payment of remuneration to Directors other than Executive Directors of Company by way of Commission.

The Non-Executive Directors of the Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as corporate strategy, financial governance, laws and policies etc. They also bring an external and wider perspective in Board deliberations and decisions. The role and responsibilities of the Non-Executive Directors have undergone significant changes under Corporate Governance norms and made it more onerous for them, demanding their greater involvement in the supervision of the Company. The Board of Directors of the Company is of the view that the Non-Executive Directors should be compensated for their expert advice, guidance and time devoted for the growth and prosperity of the Company.

Approval of the Members for payment of commission not exceeding 1% of the Net Profit of Company to the Non-Executive Directors is being sought by way of an Ordinary Resolution under the applicable provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as mentioned in the Resolution for financial years 2025-26, 2026-27 and 2027-28.

The quantum and manner of commission payable to each Non-Executive Directors shall be fixed and decided by the Board of Directors after considering the net profit for each year and recommendation of Nomination and Remuneration Committee. This Commission shall be in addition to the sitting fees payable to the Non- Executive Directors for attending the meetings of the Board or Committees thereof and reimbursement of expenses for participation in the Board and other meetings.

Except Mr. V.K. Puniani and Key Managerial Personnel's of the Company and their relatives, all other Directors along with their relatives, are deemed to be concerned or interested, financially or otherwise, in this resolution to the extent of remuneration or fees that may be received by them.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this notice for approval of the Members.

Registered Office: By Order of the Board of Directors
B-18, Gandhinagar For **Gujarat Poly Electronics Limited**

Electronic Estate,
Gandhinagar 382 024, Gujarat.

CIN: L21308GJ1989PLC012743

Tel: 7935333658

Email Id: gpel@kilachand.com

Website: www.gpelindia.in

Nivedita Nambiar
Company Secretary &
Compliance Officer
FCS No: 8479

Date: 5th May, 2025

Place: Mumbai

Additional Information on Directors recommended for re-appointment is given below in terms of Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”):

Name of Director	Mr. P. T. Kilachand
Director Identification Number	00005516
Age	58
Qualification	Sc.B. 'Electrical Engg. & A.B' Engg. & Economics from Brown University.
Date of first appointment on Board	11.03.1992
Expertise	He has served as an Executive Director of the Company for more than 7 years and from August 2000 he has been designated as Non-Executive Director of Company. He has been actively involved and looking after all aspects of the various activities of the Company since inception. He has vide experience in management, marketing and negotiation with varied authorities.
Fulfillment of Skill and Capabilities for Role (for Independent Directors)	N.A
Terms and conditions of appointment / reappointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Details of remuneration last drawn	Please refer to the Report on Corporate Governance.
Details of remuneration sought to be paid	Sitting fees will be paid to Mr. P. T. Kilachand and commission as approved by the Board.
Other Directorship in Listed Entity as on 31st March, 2025	1. Polychem Limited
Other Committee Membership in Listed Entity as on 31st March, 2025	1. Polychem Limited - Audit Committee (Member) - Stakeholders Relationship Committee (Member)
Listed Entities from which person has resigned in the past 3 (three) years	NIL
No. of Equity Shares held	17,682
No. of meetings attended during FY 2024-25	Attended 4 meetings
Relationship with other Directors	Mr. P. T. Kilachand is son of Mr. T. R. Kilachand

Registered Office:

Plot No. B-18, Gandhinagar Electronic Estate,
Gandhinagar 382 024, Gujarat.

CIN: L21308GJ1989PLC012743

Tel: 7935333658

Email Id: gpel@kilachand.com

Website: www.gpelindia.in

By Order of the Board of Directors
For **Gujarat Poly Electronics Limited**

Nivedita Nambiar
Company Secretary & Compliance Officer
FCS No: 8479

Date: 5th May, 2025

Place: Mumbai



E-VOTING INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING FOR EQUITY AND PREFERENCE SHAREHOLDERS ARE AS UNDER:

The remote e-voting period begins on Friday, 1st August, 2025 at 9:00 A.M. and ends on Monday, 4th August, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e., 29th July, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 29th July, 2025.

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 and joining virtual meeting 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 or joining virtual meeting & voting during the meeting. 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 or joining virtual meeting & voting during the meeting. 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"> Existing users who have opted for Easi/ Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users who want to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi/ Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting 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 or joining virtual meeting & voting during the meeting. 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. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website HYPERLINK "http://www.cdslindia.com" www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 e-voting 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	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 or joining virtual meeting & voting during the meeting.

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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting 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?

- 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, 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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.
 - 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:

- 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.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- 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 and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
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 mail@csraginichokshi.com with a copy marked to evoting@nsdl.com 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.: +91 22 48867000 or send a request to evoting@nsdl.com.

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 gpel@kilachand.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 gpel@kilachand.com. If you are an Individual shareholder 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com 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.

**THE INSTRUCTIONS FOR EQUITY AND PREFERENCE SHAREHOLDERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR EQUITY AND PREFERENCE SHAREHOLDERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at gpel@kilachand.com. The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at gpel@kilachand.com at least four days in advance. Only those Members who have pre-registered themselves as a speaker will be allowed to ask questions during the AGM.

The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

7. Members who need assistance before and during the meeting, can contact NSDL on evoting@nsdl.com +91 2248867000 or contact Mr. Sanjeev Yadav, Assistant Manager- NSDL at sanjeevy@nsdl.com.

OTHER GENERAL INFORMATIONS:

1. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
2. The Scrutinizer shall within a stipulated period from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, forthwith to the Chairman of the Company.
3. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company www.gpelindia.in. The result will simultaneously be communicated to the Stock Exchange i.e., BSE.

DIRECTORS' REPORT

To
The Members of
GUJARAT POLY ELECTRONICS LIMITED

Your Directors' present the Thirty Sixth Annual Report and Statement of Accounts for the year ended 31st March, 2025.

	01-04-24 to 31-03-25 (Rs.in Lakhs)	01-04-23 to 31-03-24 (Rs.in Lakhs)
FINANCIAL RESULTS		
Sales	1,778.94	1691.39
Profit/(Loss) before Depreciation & tax	272.91	203.60
Depreciation	20.80	19.27
Profit & (Loss) before tax	252.11	184.33
Current tax	8.44	-
Deferred tax	29.19	(31.60)
Profit/(loss) after tax	214.48	215.93
Other Comprehensive Income	(12.83)	(3.97)
Total Comprehensive Income for the year	201.65	211.96

1. STATE OF COMPANY'S AFFAIRS:

The Sales during the year was Rs. 1,778.94 lakhs compared to previous year Sales of Rs. 1691.39 lakhs. During the year ended 31st March, 2025 the Company has earned a Profit of Rs. 214.48 lakhs (Previous year Profit of Rs. 215.93 lakhs).

The Company manufactures as well as outsourced the full range of products viz. ceramic Capacitors both Multilayer and Single layer, through various sources, as per our quality standards. We also market other Active and Passive Components.

In order to conserve resources, your directors' have not been able to recommend any Dividend for FY 2024-2025.

2. TRANSFER TO RESERVES:

No amount has been transferred to General Reserves.

3. NUMBER OF BOARD MEETINGS HELD DURING THE YEAR:

During the financial year 2024-25, Four Board Meetings were held on the following dates:

(a) 6th May, 2024 (b) 29th July, 2024 (c) 28th October, 2024 (d) 29th January, 2025

More details for the Board Meeting are given under Corporate Governance Report.

4. AUDIT COMMITTEE:

The Audit Committee during the year consisted of 4 members. More details on the committee are given under Corporate Governance Report.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consists of 3 members. More details on the committee are given under Corporate Governance Report.

6. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee consists of 4 members. More details on the committee are given in Corporate Governance Report.

7. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Board has established a vigil mechanism for directors and employees to report genuine concerns to be disclosed, the details of which is placed on the website of the company. The Board has also formulated the whistle blower policy, same has been uploaded on the website of the company. <http://www.gpelindia.in/Download/Vigil%20Mechanism%20&%20Whistle%20Blower%20Policy.pdf>.

There was no reporting made by any employee for violations of applicable laws and regulations and the Code of Conduct for the F.Y. 2024-25.



8. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Companies Act, 2013 the Directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- Appropriate accounting principles have been selected and applied consistently and have made judgements 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 of the Company for the year ended 31st March, 2025;
- Proper and sufficient care has been taken 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;
- The annual accounts have been prepared on a going concern basis;
- The directors have laid down internal financial controls to be followed by the Company;
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws.

9. TAXATION:

The Company's Income Tax assessments have been completed up to the year ended 31st March, 2024.

10. DEPOSITS:

The Company has not received any deposits from Public during the year and there are no outstanding deposits.

11. INDUSTRIAL RELATIONS:

Industrial Relations with the employees of the Company were cordial during the year under review.

12. CONSERVATION OF ENERGY:

Report on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo etc. is given in "Annexure I" forming part of this report.

13. DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP):

- In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. P.T. Kilachand, (DIN 00005516), Director of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment. ***The said re-appointment is placed before the Members for their approval in ensuing Annual General Meeting.***
- Mr. A.H. Mehta ceased to be director of Company due to demise on 19th June, 2024.
- Mr. C.K. Khushaldas completed his second and final term as Independent Director of Company w.e.f 12th August, 2024 and hence ceased to be the Director of Company.
- Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of Company at its meeting held on 29th July, 2024 appointed Mr. V.K. Puniani, (DIN 10706691) as Whole Time Director, designated as Executive Director of Company w.e.f. 1st August, 2024 for a period of 2 (two) years. Approval of shareholders has been taken by way of Postal Ballot on 4th September, 2024.
- Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of Company at its meeting held on 29th July, 2024 appointed Mr. Chetan R. Desai, (DIN 03246010) as Independent Director of Company for an initial term of 5 (five) years w.e.f. 11th August, 2024. Approval of shareholders has been taken by way of Postal Ballot on 4th September, 2024.
- Ms. Saloni A. Jhaveri completed her second and final term as Independent Director of Company w.e.f 29th March, 2025 and hence ceased to be the Director of Company.
- Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of Company at its meeting held on 29th January, 2025 appointed Ms. Nirmala S. Mehendale, (DIN 01230600) as Independent Director of Company for an initial term of 5 (five) years w.e.f. 26th March, 2025. Approval of shareholders has been taken by way of Postal Ballot on 12th March, 2025.

14. DECLARATION ABOUT INDEPENDENT DIRECTORS UNDER SUB-SECTION 6 OF SECTION 149:

The Company has received the declaration from each Independent Directors that they meet the criteria of independence laid down under section 149(6) of the Companies Act, 2013, under regulation 16(b) of SEBI (LODR) Regulations, 2015.

15. DISCLOSURE OF REMUNERATION RECEIVED BY MANAGING DIRECTOR OF THE COMPANY FROM ITS SUBSIDIARY/HOLDING COMPANY UNDER SECTION 197(14):

During the year 2024-25, Mr. Atul H. Mehta, Managing Director of the Company has received Rs. 14,64,469/- from Polychem Limited, holding company in capacity of Deputy Managing Director.

Mr. Atul H. Mehta ceased to be the Director of Company due to demise on 19th June, 2024.

16. FORMAL ANNUAL EVALUATION:

As required under the act, evaluation of every Director's performance was carried out. An evaluation sheet was given to each director wherein certain criteria was set out for which ratings are to be given.

17. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION ETC:

The Board on recommendation of Nomination and Remuneration Committee has framed a policy for appointment and Evaluation of Board and remuneration for the Directors, Key Managerial Personnel and other employees. The policy is available on the website of the Company i.e. <http://www.gpelindia.in/Download/Criteria%20for%20Appointment%20Evaluation%20of%20Board%20of%20Directors,%20KMP%20and%20Senior%20Management%20Personnel.pdf>

18. RELATED PARTY TRANSACTIONS:

All Related Party Transactions (RPT) entered into by the Company during the year under review were at arms' length and in ordinary course of business. All RPT are placed before Audit Committee for its review and approval. Prior omnibus approval is obtained from Audit Committee for RPT on Annual basis.

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL.
2. Details of material contracts or arrangement or transactions at arm's length basis: NIL.

The Board on recommendation of Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The policy is uploaded and can be viewed on the Company's website.

<http://www.gpelindia.in/Download/Related%20Party%20Transaction%20Policy.pdf>.

19. OTHER DISCLOSURES AS PER SECTION 134 OF THE COMPANIES ACT, 2013:

- (a) There are no qualifications, reservations or adverse remark or disclaimer by the Statutory Auditor in their report.
- (b) There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company, to which the financial statements relate and the date of the report.

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2025 is available on the Company's website: at <http://www.gpelindia.in/Annual%20Return.aspx>

20. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The policy is uploaded and can be viewed on the Company's website <http://www.gpelindia.in/Download/Anti-Sexual%20Harassment%20Policy.pdf>.

The Company has also formed an Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. The Company has filed Annual Report for calendar year ended 2024 with District Collector and District Women and Child Development Officer.

The Company has not received any complaints on sexual harassment during the year.



21. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The information 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, is annexed as “Annexure II”

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, a statement showing the names of top ten Employees in terms of remuneration drawn and name and other particulars of Employees drawing remuneration in excess of the limits set out in the said Rules are required to be part of the report. However, there are no employees drawing remuneration as mentioned in rule 5(2) (i) (ii) and (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The information of the top ten employees in terms of remuneration is not sent along with this report. However, having regards to the provisions of the first proviso to Section 136(1) of the Act the said information is available for inspection. Any member interested in obtaining such information may write to the Company Secretary, at the Registered office or at gpel@kilachand.com and the same will be furnished on request.

22. CORPORATE GOVERNANCE:

Pursuant to Regulation 34(3), Schedule V of SEBI (LODR) Regulations, 2015, a separate report on Corporate Governance and a certificate from the Auditors of the Company are annexed to this Report.

23. STATUTORY AUDITOR:

M/s. Mahendra N. Shah & Co., Ahmedabad bearing registration number 105775W, Chartered Accountants were re-appointed as statutory auditors of the Company for the second term of five years at the 31st Annual General Meeting (AGM) held on 31st August, 2020 to hold office upto the conclusion of 36th Annual General Meeting of the Company to be held in the year 2025. They will complete their two consecutive terms as Statutory Auditors of the Company on conclusion of this AGM.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and based on the recommendation of Audit Committee, the Board in its Meeting held on 5th May, 2025 appointed M/s G.M. Kapadia & Co, Chartered Accountants, Mumbai (firm registration no: 104767W) as statutory auditors of the Company for the term of five years from the conclusion of 36th Annual General Meeting of Company held in the year 2025 upto the conclusion of 41st Annual General Meeting of the Company to be held in the year 2030 subject to approval of shareholders in the ensuing Annual General Meeting.

The Company has received the eligibility certificate from the Statutory Auditors confirming that they are not disqualified from being appointed as the Statutory Auditors of the Company.

24. SECRETARIAL AUDITOR AND ITS REPORT:

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. Tushar Shridharani, Company secretary, Mumbai (CP No: 2190) as the Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2024-25.

Further the Board on recommendation of the Audit Committee, has approved the appointment of Mr. Tushar Shridharani, Company secretary, Mumbai (CP No: 2190) (Peer Review Certificate No: 1509/2021) as Secretarial Auditor of the Company subject to approval of the Members of the Company at the ensuing Annual General Meeting (“AGM”) for a period of Five (5) consecutive years commencing from FY 2025 -26 till FY 2029-30 at such remuneration to be determined by the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board).

The Secretarial Audit Report for F.Y. 2024-25 is enclosed and marked as “Annexure III”.

25. INTERNAL AUDITOR:

Pursuant to Section 138(1) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, your Company is required to appoint an internal auditor to conduct internal audit of the functions and activities of your Company. Your Board of Directors based on the recommendation of the Audit Committee, had approved the appointment of M/s Chokshi & Chokshi, LLP, Chartered Accountants (Firm Registration No.101872W/W100045) to conduct the internal audit of your Company for the Financial Year 2025-26.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has developed and implemented CSR Policy which was duly approved by the Board. The CSR Policy can be assessed on the Company's website and web link of the same is

<http://www.gpelindia.in/Download/Corporate%20Social%20Responsibility%20Policy.pdf>

The profits of the company for FY 2023-24 was below Rs. 5 crores. Hence, the provisions relating to CSR in accordance with section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the company for FY 2024-25. So the Company is not required to spend towards CSR in FY 2024-25.

27. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The Company has complied with the provisions of section 185 & 186 of the Companies Act, 2013 to the extent applicable, with respect to the loans and investments made. During the year the Company have not given any loans, guarantees and there are no outstanding loans or guarantees as on 31st March, 2025. The Company have not made any Investments during the year ended 31st March, 2025 except in mutual funds.

28. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management's Discussion and Analysis forms an integral part of this report and gives detail of the overview, industry structure and developments, different product groups of the Company, operational performance of its various business segments.

29. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:

There are no other material changes or commitments occurring after 31st March 2025, which may affect the financial position of the company or may require disclosure.

30. INTERNAL FINANCIAL CONTROL:

The Company has adequate financial control system with reference to the financial statements.

31. RISK MANAGEMENT POLICY:

The Company has developed and implemented risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time.

32. SECRETARIAL STANDARDS:

The Company has in place proper system to ensure compliance with the provisions of applicable Secretarial Standards (SS-1 & SS-2) issued by ICSI.

33. ACKNOWLEDGEMENT:

The Directors extend their sincere thanks to the State and Central Government Authorities and Members for their co-operation and continued support. Sincere thanks are also due to the management team and the staff for their valuable contribution.

Registered Office:

Plot No. B-18, Gandhinagar Electronic Estate,
Gandhinagar 382 024, Gujarat.

CIN: L21308GJ1989PLC012743

Tel: 7935333658

Email Id: gpe@kilachand.com

Website: www.gpelindia.in

By Order of the Board of Directors
For **Gujarat Poly Electronics Limited**

T. R. Kilachand
Executive Chairman

Date: 5th May, 2025

Place: Mumbai



ANNEXURE I

A. CONSERVATION OF ENERGY

- Energy conservation steps taken: NIL
- Additional Investments & Proposals being implemented: NIL
- Impact of measures at (a) & (b) above: Not Applicable

Power & Fuel Consumption	2024-25	2023-24
Units (Kwh)	50882	53590
Total Amount (Rs.)	5,86,470	6,11,720

B. TECHNOLOGY ABSORPTION

- Specific Areas in which R & D carried out by the Company: NIL
- Benefits derived as a result of above R & D: Not Applicable
- Future Plan of Action: NIL
- Expenditure of R & D: Negligible

C. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

- (a) Technology Absorption
Technology Absorption is complete in the areas commissioned.
- (b) Adaptation - **Not Applicable**
- (c) Innovation - **Not Applicable**

(2) BENEFITS

Not Applicable

(3) IMPORTED TECHNOLOGY

No additional import of Technology in the Financial Year 2024-25.

D. FOREIGN EXCHANGE EARNINGS AND OUT GO

		2024-25 (Amount in Rs.)	2023-24 (Amount in Rs.)
i)	Total Foreign Exchange used	8,72,36,583/-	72,495,972/-
ii)	Total Foreign Exchange earned	NIL	NIL

ANNEXURE II

Details pertaining to 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

A. Ratio of the remuneration of each Director to the Median remuneration of the employees of the Company:

Sr. No	Name	Designation	Ratio of Remuneration to median Remuneration of employee
1	Mr. T.R. Kilachand	Executive Chairman	3.13
2	Mr. A.H. Mehta *	Managing Director	N.A.
3	Mr. P.T. Kilachand	Non-Executive Director	0.18
4	Mr. V.K. Puniani	Executive Director	5.68
5	Mr. C.K. Khushaldas **	Independent Director	N.A.
6	Mr. Rajan P. Vahi	Independent Director	0.27
7	Ms. Saloni A. Jhaveri %	Independent Director	0.27
8	Mr. Chetan R. Desai	Independent Director	0.10
9	Ms. Nirmala S. Mehendale @	Independent Director	N.A.

*Mr. A.H. Mehta ceased to be director of company due to demise on 19th June, 2024. So the ratio of remuneration to median remuneration of employees is not comparable and hence not stated.

** Mr. C.K. Khushaldas ceased to be the director of company due to his completion of second and final term w.e.f. 12th August, 2024. So the ratio of remuneration to median remuneration of employees is not comparable and hence not stated.

% Ms. Saloni A. Jhaveri ceased to be the director of company due to her completion of second and final term w.e.f. 29th March, 2025. Since she served as director of company for the full financial year so the ratio of remuneration to median remuneration of employees is stated.

@ Ms. Nirmala S. Mehendale is appointed as director of company w.e.f. 26th March, 2025. So the ratio of remuneration to median remuneration of employees is not stated.

B. Percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer, and Company Secretary for the Financial Year:

Sr. No	Name	Designation	Percentage increase / (decrease) in remuneration
1	Mr. T.R. Kilachand	Executive Chairman	8.04
2	Mr. A.H. Mehta	Managing Director	N.A.
3	Mr. P.T. Kilachand	Non-Executive Director	4.87
4	Mr. V.K. Puniani	Executive Director	N.A.
5	Mr. C.K. Khushaldas	Independent Director	N.A.
6	Mr. Rajan P. Vahi	Independent Director	3.21
7	Ms. Saloni A. Jhaveri	Independent Director	12.85
8	Mr. Chetan R. Desai	Independent Director	N.A.
9	Ms. Nirmala S. Mehendale	Independent Director	N.A.
10	Mr. H.H. Jani	Chief Financial Officer	8.00
11	Ms. Nivedita Nambiar	Company Secretary	14.79

The % increase of remuneration is provided only for those directors and KMPs, who have drawn remuneration from the Company for full financial year ended 2024 and 2025.

C. Percentage increase /(decrease) in the median remuneration of employees in the financial year: 7.31 %

D. Number of Employees as on 31st March, 2025 on pay rolls of Company: 34

E. Average percentile increase made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the Financial Year under review, average percentage increase in the salary of the Company's employees, other than managerial personnel is 6.91%

F. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

For and on behalf of Board of Directors
Gujarat Poly Electronics Limited

Date: 5th May, 2025
Place: Mumbai

T. R. Kilachand
Executive Chairman
DIN: 00006659

**ANNEXURE III****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

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

To,
The Members -
Gujarat Poly Electronics Limited
B 18, Gandhinagar Electronic Estate
Gandhinagar - 382024

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gujarat Poly Electronics Limited ("**the Company**"). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("**Audit Period**") complied to the extent applicable 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.

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company to the extent applicable for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 ("**the Act**") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Securities and Exchange board of India (Depositories and Participants) Regulations, 2018;
- (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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

I have also examined compliance with the applicable regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Audit Period; the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above to the extent applicable.

I further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and notes on agenda were sent 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.

During the Audit Period, all decisions at Board Meetings and Committee Meetings were carried out unanimously.

I 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.

I further report that during the audit period the company had no event or action which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Tushar Shridharani

Practicing Company Secretary

FCS: 2690 / COP: 2190

Peer Review Certificate No.: 1509/2021

UDIN: F002690G000266668

Place: Mumbai

Date: 5th May, 2025

Note: This report is to be read with my letter of even date which is annexed herein next as Annexure A and forms an integral part of this report.

ANNEXURE A

To,

The Members -

Gujarat Poly Electronics Limited

B 18, Gandhinagar Electronic Estate

Gandhinagar - 382024

This letter is an integral part of the Secretarial Audit Report of even date for F.Y. 2024-25 submitted to Gujarat Poly Electronics Limited ("**the Company**") in pursuance of provisions of section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Members of the Company are informed as follow.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on audit.
2. I 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 test basis to ensure that correct facts as reflected in secretarial records. I believe that the processes and practices that I followed; provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. 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.

Tushar Shridharani

Practicing Company Secretary

FCS: 2690 / COP: 2190

Peer Review Certificate No.: 1509/2021

UDIN: F002690G000266668

Place: Mumbai

Date: 5th May, 2025



MANAGEMENT DISCUSSION & ANALYSIS REPORT

OVERVIEW:

GUJARAT POLY ELECTRONICS LIMITED (GPEL) was incorporated in the year 1989 to manufacture Multilayer Ceramic Capacitors in Leaded & SMD configurations. Over the period of time, Single Layer (Disc) Ceramic Capacitors, both low & high voltage, were added to the product line. Subsequently, all the products have been outsourced from Imports under our brand & maintaining the same quality standards. Since then, your Company has also started marketing of other types of Capacitors, Diodes etc. GPEL products are well received in the Indian market place.

INDUSTRIAL STRUCTURE & DEVELOPMENT:

Electronic Components are primarily divided into Passive & Active categories. Ceramic Capacitors are classified under Passive Components & find wide application in the Electronic Industry at large. Our products are marketed directly to OEM's. In addition, GPEL also markets products through a wide network of Dealers all over India.

Our customers are segmented according to the product applications as follows:

- 1) Computer & Computer Peripherals
- 2) Instrumentation & Industrial Electronics
- 3) Strategic Electronics
- 4) Consumer Electronics
- 5) Telecommunication
- 6) Dealers
- 7) Electronic Manufacturing Services (EMS)

GPEL Products find applications in all the above sectors of the Electronic Industry.

OPPORTUNITIES:

- Ceramic Capacitors are characterized by their miniature size & are cost effective.
- They exhibit excellent Electrical characteristics in comparison to other types of capacitors.
- Ceramic Capacitors can be cast into any shape & available in a wide range of capacitances.
- Capacitors are Energy storage devices & find applications in Tuning circuits, Coupling/Decoupling, Frequency Filtering, Power factor compensation, Harmonic suppression etc. in any Electronic circuit/system.
- They are the most widely used capacitors.

THREATS:

- Ceramic Capacitors are fiercely competitive from Imports, particularly from China.
- All types of capacitors can be easily imported with zero Custom Duty.
- Metal prices & currency volatility can adversely impact on our bottom lines.
- It is easy & convenient for Original Equipment Manufacturers (OEM's) to import all components in kit form.
- Similarly, with the popularity of the EMS segment, have led to increase in competitiveness, as they have access to global sourcing.
- Dependence on Import sourcing can cause disruption in the supply chain.

RISKS & CONCERNS:

- Due to the highly competitive nature of the Electronic Markets, manufacturers have to continuously work on design development & offer more value for money to customers. Accordingly, prices & obsolescence are a continuous process & a cause of concern.
- Due to outsourcing of products, Currency variations are likely to have a direct impact on the margins.
- Due to faster turnaround, ex stock deliveries becomes a prime requirement for satisfying customer needs & making a sale. This requires higher stocking levels & an efficient supply chain.

PERFORMANCE BY SECTOR:

The markets in FY 2024-25 were subdued, except in Q1. of prime concern was the Instrumentation & Industrial Electronics segment, as the UPS/Inverter markets were slow to pick up. Automotive, Consumer & Telecommunication requirements too were sluggish throughout the FY.

There was a perceptible shift observed in leaded requirements changing to SMD's. Similarly, SLCC requirements were slow due to price competitiveness. However, other products exceeded last year sales.

Despite above your company achieved a sale of Rs. 1778.89 lakhs against sales of Rs 1691.39 lakhs previous year, an increase of 5%.

KEY FINANCIAL RATIOS:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key financial ratios.

The Company has identified the following ratios as key financial ratios:

Sr. No.	Ratios	2024-25	2023-24	% Deviation	Reason for more than 25% Deviation
1	Current Ratio	14.22	6.02	136.08%	The current ratio has improved as there is substantial fall in trade payables compared to last year (around 98%) and consequently in current liabilities (around 7.5%). Moreover the 14.98% rise in trade receivables have also positively impacted current ratio.
2	Debt-to-equity Ratio	0.96	1.14	-15.62%	-
3	Debt Service Coverage Ratio	33.13	35.21	-5.91%	-
4	Return on Equity Ratio	0.21	0.26	-20.67%	-
5	Inventory Turnover Ratio	4.39	4.21	4.41%	-
6	Receivables Turnover Ratio	4.03	3.89	3.43%	-
7	Payables Turnover Ratio	23.49	20.91	12.34%	-
8	Net Capital Turnover Ratio	1.93	2.18	-11.17%	-
9	Net Profit Ratio	0.12	0.13	-5.52%	-
10	Return on Capital employed Ratio	0.23	0.21	8.67%	-
11	Interest Coverage ratio	71.18	61.22	16.27%	-
12	Operating Profit Margin %	14.64	8.00	83.00%	This is mainly due to increase in revenue and decrease in other expenses.
13	Net Profit Margin %	11.51	11.00	4.64%	-
14	Return on Net Worth %	19.01	20.00	-0.99%	-
15	Return on Investment %	8.22	10.60	-2.38%	-

OUTLOOK:

The directors are hopeful of increasing the sales turnover by increasing sales of our products to active segments and market recovery. The company is cautiously optimistic about the growth in the current financial year.

INTERNAL CONTROL SYSTEM:

The Company has adequate internal control procedures commensurate with the size of the Company and nature of its business.

HUMAN RESOURCES:

The Company has good relation with its employees. There are 34 permanent employees in the Company.



CORPORATE GOVERNANCE REPORT

I. Company's Philosophy on Corporate Governance:

The Philosophy on Corporate Governance aims at attainment of the highest level of transparency, accountability and equity in the functioning of the Company vis-à-vis interactions with employees, shareholders, creditors and customers. The objective of the Company is not only to meet the statutory requirements of the code but also go well beyond it by instituting such systems and procedures as are required in accordance with the latest global trend of making management completely transparent and institutionally sound.

II. Board of Directors:

The Company has 1 Executive Chairman, 1 Executive Director and 4 Non- Executive Directors out of which 1 is Non-Executive Director, 3 are Independent Directors. Board of Directors are responsible for management of the Company's business. The Board's role, functions, responsibility and accountability are clearly defined.

The details of Director being appointed and re-appointed in the ensuing Annual General Meeting have been given in the Notice calling the Thirty Sixth Annual General Meeting of the Company.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Chairmanships/Memberships held by them in other companies and the names of listed entities where the person is a director on the Board of Company are given below.

Other directorships do not include alternate directorships, directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanship/Membership of Board Committees includes only Audit and Stakeholders Relationship Committees.

Composition and Category of Directors / Attendance at Meetings/Directorships and Committee Memberships in other companies as on 31st March, 2025 and other relevant details is as follows:

1. Financial Year- April 2024 to March 2025

Name of the Director	Attendance Particulars					No. of other Directorship and Committee Membership / Chairmanship	
	Category	No. of Board Meetings held	No. of Board Meetings attended	Last AGM held on 23.08.2024	Board Meeting Sitting Fees paid Rs.	Other Directorship in Public Limited Companies	Other Committee Membership / Chairmanship in Public Limited Companies
Mr. T. R. Kilachand	Executive Chairman ED	4	4	Yes	-	2	Chairmanship - 1
Mr. P.T. Kilachand	NED	4	4	Yes	48,000	7	Membership - 3 Chairmanship - 1
Mr. V.K. Puniani*	ED	4	2	YES	-	NIL	NIL
Mr. A. H. Mehta**	MD	4	1	-	-	-	-
Mr. C. K. Khushaldas @	NED(I)	4	2	-	24,000	-	-
Ms. S. A. Jhaveri #	NED(I)	4	4	Yes	48,000	1	Membership - 1
Mr. Rajan P. Vahi	NED(I)	4	4	Yes	48,000	1	Membership - 1
Mr. Chetan R. Desai \$	NED(I)	4	2	-	24,000	-	-
Ms. Nirmala S. Mehendale %	NED(I)	4	-	-	-	-	-

* Appointed as Executive Director of Company w.e.f. 1st August, 2024.

** Ceased to be the Director of Company due to demise on 19th June, 2024.

@ Completed his second and final term as Independent Director of Company w.e.f. 12th August, 2024.

Completed her second and final term as Independent Director of Company w.e.f. 29th March, 2025.

\$ Appointed as Non-Executive Independent Director of Company w.e.f. 11th August, 2024.

% Appointed as Non-Executive Independent Director of Company w.e.f. 26th March, 2025.

Notes:

1. NED – Non-Executive Director
2. MD – Managing Director
3. NED (I) – Non-Executive Independent Director
4. ED – Executive Director

The names of the listed entities where the person is a director and the category of directorship:

Sr. No.	Name of Director	Name of Listed Company	Category of Directorship
1.	Mr. T. R. Kilachand	Polychem Limited	Promoter and Non -Executive Chairman
2.	Mr. P. T. Kilachand	Polychem Limited	Promoter and Managing Director
3.	Mr. V. K. Puniani	-	-
4.	Mr. Chetan R. Desai	-	-
5.	Mr. Rajan P. Vahi	Polychem Limited	Non-Executive Independent Director
6.	Ms. Nirmala S. Mehendale	-	-
7.	Ms. S. A. Jhaveri	Polychem Limited	Non-Executive Independent Director
8.	Mr. C. K. Khushaldas	-	-

2. Number of Board Meetings held and dates on which held:

During the financial year 2024-25, Four Board Meetings were held on the following dates:

(a) 6th May, 2024 (b) 29th July, 2024 (c) 28th October, 2024 (d) 29th January, 2025

3. Disclosure of Relationships between directors inter-se:

Mr. P. T. Kilachand, Non-Executive Director is a son of Mr. T. R. Kilachand, Chairman of the Company.

4. Separate Meeting of Independent Director:

As stipulated by the code of Independent Directors under the Companies Act, 2013 and under regulation 25(3) of SEBI (LODR) Regulations, 2015 a separate meeting of the Independent directors of the company was held on 29th January, 2025 to review the performance of Non - Independent Directors and the Board as a whole, review of the performance of the Chairperson of the Company, assessment of the quality, quantity and timeliness of the flow of information between the Company's management and the Board and its committees.

Name of the Director	Category	Meeting Attended
Mr. C.K. Khushaldas *	Chairman	-
Mr. Rajan P. Vahi **	Chairman	1
Ms. S. A. Jhaveri %	Member	1
Mr. Chetan R. Desai \$	Member	1
Ms. Nirmala S. Mehendale &	Member	-

* Completed his second and final term as Independent Director of Company w.e.f. 12th August, 2024.

** Appointed as Chairman of Meeting post cessation of term of Mr. C.K. Khushaldas i.e. w.e.f. 12th August, 2024.

% Completed her second and final term as Independent Director of Company w.e.f. 29th March, 2025.

\$ Appointed as Non-Executive Independent Director of Company w.e.f. 11th August, 2024.

& Appointed as Non-Executive Independent Director of Company w.e.f. 26th March, 2025

5. Evaluation of Independent Directors and Board's Performance:

In compliance with the companies Act, 2013 and SEBI (LODR) Regulations 2015, the performance evaluation of the Independent Directors and Board as a whole was carried out during the year, the details of the same have been given under directors' report.

6. Familiarization Program:

The Company has taken up the initiative to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the Company, etc. The details of such familiarization program have been disclosed on the company's website at http://www.gpelindia.in/Familiarisation_Programme.aspx

7. Declaration from Independent Directors:

The Company has received the declaration from each Independent Directors that they meet the criteria of independence laid down under section 149(6) of the Companies Act, 2013, under regulation 16(b) of SEBI (LODR) Regulations, 2015.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.



8. Details of Director appointed and re-appointed during the year:

The details of Director being appointed and re-appointed in the ensuing Annual General Meeting have been given in the Notice calling the Thirty Sixth Annual General Meeting of the Company.

9. Details of Number of shares and Convertible Instruments held by Non - Executive Directors:

Except Mr. P.T. Kilachand who holds 17,682 Equity shares of the Company, Mr. Rajan Vahi who hold 100 Equity shares of the Company and Mr. Chetan R. Desai who hold 242 Equity shares of Company, no other Non-Executive Director holds any shares or Convertible Instruments of the Company.

10. Code of Conduct:

The Company has framed and adopted a Code of Conduct, which is applicable to all the directors and members of the senior management in terms of Regulation 17(5)(a) of SEBI (LODR) Regulations, 2015. The said code, lays the general principles designed to guide all directors and members of the senior management in making ethical decisions.

All Directors and members of the senior management have confirmed their adherence to the provisions of the said code.

Declaration

As provided under Regulation 26 (3) of SEBI (LODR) Regulations, 2015, we confirm that the Board Members and Senior Management of the Company have confirmed compliance with the Code for the year ended 31st March, 2025.

For Gujarat Poly Electronics Limited

Date: 5th May, 2025

Place: Mumbai

T. R. Kilachand
Executive Chairman

III. Audit Committee:

Audit Committee comprises of three Independent Directors and one Executive Director.

(A) Terms of reference of the Audit Committee are:

- (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) examination of the financial statements and the auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the company with related parties;
- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) evaluation of internal financial controls and risk management systems;
- (viii) monitoring the end use of funds raised through public offers and related matters.
- (ix) Other roles as defined under Part C of Regulation 18(3) of SEBI (LODR) Regulations, 2015.

(B) Composition of Audit Committee and Meetings held during the year:

The composition of the Audit Committee meets with the requirements of Section 177 of the Companies Act 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

During the year under review, four meetings of the Audit Committee were held on the following dates and the attendance of each member of the Committee is given below:

- (a) 6th May, 2024
- (b) 29th July, 2024
- (c) 28th October, 2024
- (d) 29th January, 2025

Name of the Director	Category	No. of Meeting/s		Sitting Fees paid (Rs.)
		Held	attended	
Mr. C. K. Khushaldas @	Chairman	4	2	20,000
Mr. T. R. Kilachand	Member	4	4	-
Ms. S. A. Jhaveri #	Member	4	4	40,000
Mr. Rajan P. Vahi &	Member/Chairman	4	4	40,000
Mr. Chetan R. Desai \$	Member	4	2	20,000
Ms. Nirmala S. Mehendale %	Member	4	-	-

@ Completed his second and final term as Independent Director of Company w.e.f. 12th August, 2024.

Completed her second and final term as Independent Director of Company w.e.f. 29th March, 2025.

& Appointed as Chairman of Committee w.e.f. 12th August, 2024.

\$ Appointed as Non-Executive Independent Director of Company w.e.f. 11th August, 2024 and member of committee w.e.f. 12th August, 2024.

% Appointed as Non-Executive Independent Director of Company w.e.f. 26th March, 2025 and member of committee w.e.f. 29th March, 2025.

The majority of the members of the Audit Committee are independent and have knowledge of finance, accounts, company law and Electronics Industry as a whole. The quorum for audit committee meeting is minimum of two members.

The Company Secretary acts as the Secretary to the Committee.

(C) Review of information by Audit Committee:

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Verify with regard to related party transactions, whether Committee laid down parameters for determining a particular transaction as significant and reviewed the necessity of such transactions;
3. Management letters / letters of internal control weaknesses issued by the statutory auditor;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

IV. Nomination & Remuneration Committee:

Nomination & Remuneration Committee comprises of Four Directors, four of them are Non-Executive Directors.

(A) Terms of Reference of Nomination and Remuneration Committee:

The Committee is empowered: -

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board.
3. Devising a policy on Board diversity.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
5. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. The terms of reference of Nomination & Remuneration Committee include recommending to the Board of Directors specific remuneration packages for Managing Director and management.

(B) Composition of Nomination & Remuneration Committee and Meeting held during the year:

During the year 2024-25, three meetings of the Nomination and Remuneration Committee was held on 6th May, 2024, 29th July, 2024 and 29th January, 2025.

The Composition of the Nomination & Remuneration Committee as on 31st March, 2025 was as under:



Name of the Director	Category	No. of Meeting	
		held	attended
Mr. C. K. Khushaldas @	Chairman	3	2
Mr. T. R. Kilachand*	Member	3	2
Ms. S. A. Jhaveri #	Member	3	3
Mr. Rajan P. Vahi &	Member/Chairman	3	3
Mr. P. T. Kilachand *	Member	3	1
Mr. Chetan R. Desai §	Member	3	1
Ms. Nirmala S. Mehendale %	Member	3	-

@ Completed his second and final term as Independent Director of Company w.e.f. 12th August, 2024.

Completed her second and final term as Independent Director of Company w.e.f. 29th March, 2025.

* Mr. P.T. Kilachand appointed as member of committee in place of Mr. T.R. Kilachand w.e.f. 12th August, 2024.

& Appointed as Chairman of Committee w.e.f. 12th August, 2024.

§ Appointed as Non-Executive Independent Director of Company w.e.f. 11th August, 2024 and member of committee w.e.f. 12th August, 2024.

% Appointed as Non-Executive Independent Director of Company w.e.f. 26th March, 2025 and member of committee w.e.f. 29th March, 2025.

(C) Performance Evaluation, Remuneration Policy and Details of Remuneration:

The company has adopted the 'Policy on Appointment and Evaluation of Board of Directors, KMP, and Senior Management personnel' which sets out the criteria for remuneration to be paid, evaluation of directors which has been placed on the website of the Company at <http://www.gpelindia.in/Download/Criteria%20for%20Appointment%20Evaluation%20of%20Board%20of%20Directors,%20KMP%20and%20Senior%20Management%20Personnel.pdf>

None of the Non-Executive Director receives salary, benefits, bonuses, stock options, pension etc. except sitting fees. The Company pays fees to all Directors excluding Executive Directors of the Company for attendance during the meeting. The Company did not have any pecuniary relationship or transactions with the Non- Executive Directors.

Further, Board has approved the payment of Sitting fees to NED/Independent Directors of the Company in pursuant to section 197 (5) of the Companies Act, 2013. The Company has also paid Commission to NED/Independent Directors not exceeding 1% of its net profits of Company for FY 2023-24. The Company has not paid any severance fee to its Directors. The appointment of Directors is made as per the provisions of the Act and the notice period for Executive Directors is as per the rules of the Company. The criteria for payment to Non-Executive Directors has been placed on the website of the Company at <http://www.gpelindia.in/Criteria%20of%20making%20payments%20to%20Non-Executive%20Directors.aspx>

Details of Remuneration to all the Directors:

(In Rupees)

Sr. No.	Name of Director	Salary	Perquisites & allowances	Commission	Bonus / Incentives	Stock options granted	Sitting Fees	Total
1	Mr. T.R. Kilachand	16,54,519	11,86,469	NIL	NIL	NIL	NIL	28,40,988
2	Mr. A.H.Mehta	13,68,376	-	NIL	NIL	NIL	NIL	13,68,376
3	Mr. P.T. Kilachand	NIL	NIL	32,760	NIL	NIL	48,000	80,760
4	Mr. V.K. Puniani	15,70,632	-	NIL	NIL	NIL	NIL	15,70,632
5	Mr. C.K. Khushaldas	NIL	NIL	32,760	NIL	NIL	44,000	76,760
6	Mr. R.P. Vahi	NIL	NIL	32,760	NIL	NIL	88,000	1,20,760
7	Ms. S.A. Jhaveri	NIL	NIL	32,760	NIL	NIL	88,000	1,20,760
8	Mr. Chetan R. Desai	NIL	NIL	-	NIL	NIL	44,000	44,000
9	Ms. Nirmala S. Mehendale	NIL	NIL	-	NIL	NIL	-	-

Note: The remuneration to the Directors doesn't include provident fund, gratuity and superannuation.

V. Stakeholders Relationship Committee:

Stakeholders Relationship Committee comprises of two Non-Executive Directors and one Executive Director. The constitution of Stakeholders Relationship Committee is as per requirement of Section 178(5) of the Companies Act, 2013. The Committee has been delegated the power of attending to share transfers.

During the year 2024-25, four meetings of the Stakeholders Relationship Committee was held on 6th May, 2024, 29th July, 2024, 28th October, 2024 and 29th January, 2025.

The following Directors are the members of the 'Stakeholders Relationship Committee':-

Name of the Director	Category	No. of Meetings	
		Held	Attended
Mr. P. T. Kilachand	Chairman	4	4
Mr. T. R. Kilachand	Member	4	4
Mr. A. H. Mehta *	Member	4	1
Mr. Rajan P. Vahi *	Member	4	2

*Mr. A.H. Mehta ceased to be the director of company due to death on 19th June, 2024 and Mr. Rajan P. Vahi appointed as member of committee w.e.f. 29th July, 2024.

The Committee would look into the redressal of the shareholders' complaints in respect of all matters including transfer or credit of shares to demat accounts, non-receipt of Annual Report, Non-receipt of Share Certificates etc.

Ms. Nivedita Nambiar, Company Secretary provided secretarial support to the Committee and was also the designated Compliance Officer of the Company.

Five complaints were received during the year and has been resolved as on 31st March, 2025, hence no complaints were pending as on 31st March, 2025.

VI. Skills/Expertise/ Competence of the Board of Directors of the Company:

The following is the list of core skills/expertise/competencies possessed by the Board of Directors of the Company, which are essential for the functioning of the Company in an effective manner.

a) Market Exploration & Potential Marketing:-

Experience in developing promotional strategies to increase the sales in the existing and explore potential market for the Company.

b) Service on the Boards' of Various Companies:-

Experience of serving on the Boards' of different companies in order to develop insights about Corporate Governance, Management Responsibility, Protecting Stakeholders interest.

c) Financial Expertise:-

Expertise in accounting and financial control functions. Possessing analytical skills. Expertise in preparation of financial strategies for the long term growth of the business of the Company.

d) Law & policies:-

Awareness of the existing law and economical policies applicable to the Company thereby ensuring proper legal and statutory compliances and appropriate application of policies to the advantage of the Company.

e) Expansion, Modification & Updation:-

A significant background about the technology applicable to the company resulting in how to implement technological updates into the Business of the Company.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

Name	Market Exploration & Potential Marketing	Service on the Board's of Various Companies	Financial Expertise	Law and Policies	Expansion Modification & Updation
Mr. T. R. Kilachand	✓	✓	✓	✓	✓
Mr. P. T. Kilachand	✓	✓	✓	✓	✓
Mr. V. K. Puniani	✓	-	-	✓	✓
Mr. Rajan P. Vahi	✓	-	✓	✓	✓
Mr. Chetan R. Desai	✓	✓	✓	-	✓
Ms. Nirmala S. Mehendale	✓	✓	-	-	✓



VII. General Meetings:

The particulars of Annual General Meetings/Extra Ordinary General Meetings of the Company held during the last 3 years are as under:

a) Annual General Meetings (AGM) and Extra Ordinary General Meetings (EGM):

Financial Year	AGM	Location	Date	Time	No. of Special Resolutions passed
2021-22	AGM	Video Conferencing (VC) / Other Audio-Visual Means (OAVM),	23-08-2022	11.00 A.M.	-
2022-23	AGM	Video Conferencing (VC) / Other Audio-Visual Means (OAVM),	23-08-2023	11.00 A.M.	2
2022-23	EGM	Video Conferencing (VC) / Other Audio-Visual Means (OAVM),	13-07-2022	11.00 A.M.	1
2023-24	AGM	Video Conferencing (VC) / Other Audio-Visual Means (OAVM),	23-08-2024	11.00 A.M.	2

No EGM was conducted during FY 2024-25.

b) Postal Ballot:

During the financial year, the following Special resolutions were passed by the shareholders by the requisite majority by way of postal ballot through e-voting:

Date of postal ballot notice	Resolution passed	Voting results	Approval date	Scrutinizer
29th July, 2024	1. Appointment of Mr. Vinay Kumar Puniani, (DIN: 10706691), as Whole-time Director, designated as 'Executive Director', for a period of 2 (two) years commencing from 1st August, 2024.	Voting in favour: 99.95% Voting against: 0.05%	4th September, 2024	M/s Ragini Choksi & Co., (CP No. 1436) Practicing Company Secretaries.
	2. Appointment of Mr. Chetan R. Desai (DIN 03246010) as Non-Executive Independent Director of the Company for a term of 5(five) years commencing from 11th August, 2024.	Voting in favour: 99.99% Voting against: 0.01%		
	3. To increase in limits to sell, lease, pledge, mortgage, hypothecate and/or charge or otherwise dispose of whole or substantially whole of the undertaking of the company and to increase in limits of borrowing powers of company from Rs. 15 crores to Rs. 50 crores.	Voting in favour: 99.95% Voting against: 0.05%		
29th January, 2025	1. Appointment of Ms. Nirmala S. Mehendale (DIN 01230600) as Non-Executive Independent Director of the Company for a term of 5 (five) years commencing from 26th March, 2025.	Voting in favour: 100% Voting against: 0.00%	12th March, 2025	M/s Ragini Choksi & Co., (CP No. 1436) Practicing Company Secretaries.

The voting results are made available on our website at <http://gpelindia.in/Postal%20Ballot.aspx>

Procedure for the postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

VIII. Disclosure:

Senior Management:

Mr. T. R. Kilachand, Executive Chairman, Mr. V. K. Puniani, Executive Director, Mr. H. H. Jani, CFO, and Ms. Nivedita Nambiar, Company Secretary constitutes 'Senior Management'.

Changes in Senior Management since the close of financial year is as below:

- a) Mr. A. H. Mehta, Managing Director of Company ceased to be the director due to demise on 19th June, 2024.
- b) Mr. V. K. Puniani appointed as Executive Director of company w.e.f. 1st August, 2024.

1. Disclosures on materially significant related party transactions that may have a potential conflict with the interest of company at large:

The Board noted that certificate has been received from the management that there have not been any material financial or commercial transactions during the year where management has personal interest that may have a potential conflict with the interest of company at large.

The details of transactions of the company with the related parties have been disclosed in Notes to the Accounts.

2. Details of Non-Compliance by the company, penalties, strictures:

There were no instances of non-compliance and no strictures or Material penalties imposed on the Company either by SEBI, Stock Exchange or any statutory authorities on any matter related to capital markets during the last three years.

3. Whistle Blower Mechanism:

The Company has adopted the whistle blower policy and has established a vigil mechanism under Regulation 22 of SEBI (LODR) Regulations 2015, the details of mechanism and policy has been disclosed on the website.

It is hereby affirm that no person has been denied access to the audit committee.

4. Details of Compliance with Mandatory Requirements:

The Company has complied with all the mandatory requirements as mentioned in SEBI (LODR) Regulations, 2015.

5. Web Link of Policies:

- a) The Company has no subsidiary and hence there is no need to frame any policy for determining "material" subsidiary.
- b) The Company has framed a Policy on Related Party transaction, the weblink for the same is http://www.gpelindia.in/Download/_Related%20Party%20Transaction%20Policy.pdf.
6. The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities is not required.

7. Certificate of Non-Disqualification of Directors:

The Certificate as required under 10(i) of Part C of Schedule V of the SEBI (LODR) Regulations, 2015 issued by Mr. Tushar Shridharani, Practicing Company Secretary is enclosed and marked as **Annexure A**.

8. There is no Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the SEBI (LODR) Regulations, 2015.

9. Details of total fees paid to statutory auditors:

The details of total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor are as follows:



Sr. No.	Particulars	Amount (Rs.)
1.	Audit fees	3,60,000
2.	Limited review fees	90,000
3.	Tax audit fees	60,000
4.	Other matters	1,75,000
	Total	6,85,000

10. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

No. of Complaints filed during FY 2024-25	No. of Complaints disposed of during FY 2024-25	No. of Complaints pending as on end of FY 2024-25
0	0	0

11. During the year no loans/advances in the nature of loans to firms/companies in which directors are interested is given by the Company.

12. Disclosure of Compliance of Corporate Governance Requirements:

The Company voluntarily complies with corporate governance requirements specified in regulation 17 to 27 & clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.

However, the said regulations are not applicable to the Company as per regulation 15(2)(a) of SEBI (LODR) Regulations, 2015.

13. Disclosures with respect to demat suspense account / unclaimed suspense account:

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 8 shareholders comprising of 1028 shares.
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year: 1
- number of shareholders to whom shares were transferred from suspense account during the year: 1
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 14 Shareholders comprising of 1449 shares.
- that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

IX. CEO/CFO Certification:

Mr. T.R. Kilachand, Executive Chairman and Mr. H. H. Jani, Chief Financial Officer of the Company have certified to the Board that:

- They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief: -
 - These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2025 which are fraudulent, illegal or violative of the Company's code of conduct.
- They accept responsibility for establishing and maintaining internal controls for financial reporting's and that they have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee those deficiencies of which they are aware, in the design or operation of such internal control and that they have taken the required steps to rectify these deficiencies.
- They further certify that they have indicated to the auditors and Audit Committee -
 - there have been no significant changes in internal control over financial reporting during the year.
 - there is no changes in accounting policies during the year.
 - there have been no instances of significant fraud of which they have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control system over financial reporting.

X. Discretionary Requirements under regulation 27(1) of SEBI (LODR) Regulations, 2015:

The company has complied with all the Mandatory requirements, apart from it the company has also adopted some non-mandatory requirements as follows.

1. Audit Qualifications:
 - a) The Company's financial statement for the year ended 31st March, 2025 does not contain any qualification.
 - b) Secretarial Audit Report for the year ended 31st March, 2025 does not contain any qualification.
2. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

XI. Means of Communications:

The quarterly results are communicated to Bombay Stock Exchange Ltd., Mumbai. These results are also published in one English Newspaper i.e. The Indian Express, Ahmedabad and one regional language newspaper i.e., Financial Express, Ahmedabad. Results of 4th quarter i.e., Quarter ended 31st March, 2025 has been uploaded on the Company's website: www.gpelindia.in.

XII. General Shareholder Information:

Annual General Meeting:	
Date:	5 th August, 2025
Time:	11.00 a.m.
Venue:	Through Video Conference / Other Audio Visual Means
Financial Year	April 2024 to March 2025
E-voting period	Friday, 1 st August, 2025 till Monday 4 th August, 2025
Cut-off date for e-voting	Tuesday, 29 th July, 2025
Dates of Book Closure	Wednesday 30 th July, 2025 till Tuesday 5 th August, 2025
Dividend Payment Date	N. A.
Listing on Stock Exchange	BSE Limited, Dalal Street, Mumbai- 400001. The Annual Listing fees for FY- 2024-25 and FY 2025-26 have been paid as per invoice raised by exchange.
Stock Code	517288
Demat ISIN Number in NSDL & CDSL for Equity Shares	INE541F01022. The Custody fees have been paid to both the depository.
Registrar and Share Transfer Agents.	M/s. MUFG Intime India Pvt. Ltd., C 101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083 Tel No: +91 22 49186000 Fax: +91 22 49186060 Email: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
Share Transfer System	In terms of SEBI Listing Regulations, equity shares of the Company can only be transferred in dematerialized form while processing the service requests viz. issue of duplicate Securities certificate, Claim from unclaimed Suspense Account, renewal / exchange of Securities certificate, Endorsement, Sub- division/ splitting of Securities certificate, Consolidation of Securities certificate / folios, Transmission and Transposition. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shareholders who desire to demat their shares can get in touch with any Depository Participant having registration with SEBI to open a demat account and follow the procedure for dematerialization of share.
Distribution of shareholding & Category-wise distribution	See Table No. 1 & 2
Dematerialisation of shares	See Table No. 3
Plant Location	B - 18, Gandhinagar Electronic Estate, Gandhinagar-382024 (Gujarat) Telephone: 7935333658 Email: gpel@kilachand.com Web: www.gpelindia.in CIN: L21308GJ1989PLC012743
Address for correspondence	B -18, Gandhinagar Electronic Estate, Gandhinagar-382024 (Gujarat) Telephone: 7935333658 Email: gpel@kilachand.com

**Table 1 - Distribution of Shareholding as on 31st March, 2025**

Shares Range	Total Shares held	% of total Shares	No. of Shareholders	% of total Shareholders
1 to 500	18,27,257	21.37	24,030	96.91
501 to 1000	3,07,137	3.59	414	1.67
1001 to 2000	2,75,119	3.22	187	0.75
2001 to 3000	1,48,951	1.74	59	0.24
3001 to 4000	82,395	0.96	23	0.09
4001 to 5000	84,670	0.99	18	0.07
5001 to 10000	2,65,385	3.10	36	0.15
10001 and above	55,59,086	65.02	30	0.12
Total	85,50,000	100.00	24,797	100.00

Table 2 - Category-wise distribution of shareholding as on 31st March, 2025

Sr. No.	Category	No. of shareholders	No. of shares held	% of total shares
1.	Promoters:	1	44,53,745	52.09
2.	Institutions:			
	a. Mutual Funds	-	-	-
	b. Banks & FI	2	1,460	0.02
	c. Insurance Companies	-	-	-
	d. Others	-	-	-
3.	Non – Institutions:			
	a. Bodies Corp- Ltd Liability Partnership	2	3,101	0.04
	b. Bodies Corporate	34	61,281	0.71
	c. NRI	56	26,127	0.31
	d. HUF	95	1,26,032	1.47
	e. Clearing Members	-	-	-
	f. Trusts	1	60	0.00
4.	Directors and their Relatives	8	90,942	1.06
5.	Key Managerial Personnel	1	50	0.00
6.	Escrow Demat Account	1	1,449	0.02
7.	Resident Individuals	24,596	37,85,753	44.28
	Total	24,797	85,50,000	100.00

Table 3 - Break-up of shares in physical & demat mode as on 31st March, 2025.

Mode	No. of shareholders	% of total shareholders	No. of shares	% of total shares
Physical	17,948	72.38	13,89,765	16.25
Demat	6,849	27.62	71,60,235	83.75
Total	24,797	100.00	85,50,000	100.00

ANNEXURE A
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
Gujarat Poly Electronics Limited
B-18, Gandhinagar Electronic Estate
Gandhinagar – 382 024

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gujarat Poly Electronics Limited (hereinafter referred to as **‘the Company’**) having CIN - L21308GJ1989PLC012743 and having Registered Office at B-18, Gandhinagar Electronic Estate, Gandhinagar – 382024; 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 my opinion and to the best of my 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 me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 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.	Mr. Parthiv Kilachand	00005516	11-03-1992
2.	Mr. Tanil Kilachand	00006659	11-03-1992
3.	Mr. Rajan P. Vahi	00033940	24-01-2019
4.	Mr. Vinay Kumar Puniani	10706691	01-08-2024
5.	Mr. Chetan R. Desai	03246010	11-08-2024
6.	Ms. Nirmala S. Mehendale	01230600	26-03-2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

Place: Mumbai
Date: 22nd April, 2025

Tushar Shridharani
Practicing Company Secretary
Membership No.: FCS 2690 / Certificate of Practice No.: 2190
Peer Review Certificate No.: 1509 / 2021
UDIN: F002690G000168812



COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Gujarat Poly Electronics Limited

We have examined the compliance of conditions of Corporate Governance by Gujarat Poly Electronics Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 stipulated in regulation 17 to 27 and clause (b) to (i) of regulation 46(2) and para C and D of schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the procedures and implementation thereof, adopted by the Company to ensure compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations to the extent applicable.

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

Place: Mumbai
Date: 22nd April, 2025

Tushar Shridharani
Practicing Company Secretary
Membership No.: FCS 2690 / **Certificate of Practice No.:** 2190
Peer Review Certificate No.: 1509 / 2021
UDIN: F002690G000168845

INDEPENDENT AUDITOR'S REPORT

To the Members of
Gujarat Poly Electronics Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Gujarat Poly Electronics Limited** (the 'Company') which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Sec. 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (Ind AS), other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is no key audit matter to communicate in our report.

Information other than Financial Statements & Auditors Report thereon

The Company's Board of Directors is responsible for the Other Information. The Other Information inter-alia comprises of Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information (but does not include the Financial Statements and our auditor's report thereon), which we obtained prior to the date of this report and the rest of the Annual Report is expected to be made available to us after that date.

Our opinion on the Financial Statements does not cover the Other Information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the work we have performed, if we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively or ensuring 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.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as



a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements: -

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Companies Act, 2013, we give in the "Annexure A" a

statement on the matters specified in paragraphs 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 are 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 except for the matters stated in the paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income and the Cash Flow Statement, Statement of changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3) and paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to or separate report in **"Annexure B"**.
- (h) With respect to the other matters to be included in the Auditors Report in accordance with requirements of Sec. 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its Directors during the year is in accordance with the provisions of Sec. 197 read with Schedule V to the Companies Act, 2013.

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any litigation having material impact on the financial position of its Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) 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 person or entity, including foreign entity ("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.
 - (b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("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 identified 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.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to



our notice that has caused us to believe that the representations under (a) and (b) above, contain any material misstatement.

- v. (a) The company had not proposed any final dividend in the previous year, which was declared and paid by the Company during the year.
- (b) The Company has not declared and paid any interim dividend during the year and until the date of this report.
- (c) The Board of Directors of the Company has not proposed any final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting.
- vi. Based on our examination carried out in accordance with the Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, which included test checks, we report that the company has used an accounting software for maintaining its books

of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for direct changes to database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect to accounting software. Additionally, the audit trail has been preserved by the Company as per statutory requirements for record retention, to the extent it was enabled and recorded in the respective years.

For, Mahendra N. Shah & Co.,
Chartered Accountants
ICAI Firm Registration No.: 105775W

Chirag M. Shah
Partner

Date: May 5, 2025
Place: Ahmedabad

Membership No.: 045706
UDIN: 25045706BMJAGL2558

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements section of our report to the members of Gujarat Poly Electronics Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of Company’s Property, Plant and Equipment and Intangible Assets :
 - (a) (i) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (ii) The Company is maintaining proper records showing full particulars of intangible assets.
 - (b) The Property, Plant & Equipment and right-of-use 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. According to

information and explanation given to us, no material discrepancies were noticed on such verification.

- (c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) as disclosed in the Financial Statements are held in the name of the company.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. The Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has made investments and granted loans or advances in the nature of loans to other parties, in respect of which :
- (a) The Company has provided interest-free unsecured loans or advances in the nature of loans during the year and details of which are given below:

Particulars	Aggregate Amount during the year (Rs. In 'Lakhs)	Balance outstanding at the balance sheet date (Rs. In 'Lakhs)
Subsidiaries	Nil	Nil
Joint Ventures	Nil	Nil
Associates	Nil	Nil
Others (employees)	4.61	5.61

The Company has not given guarantee or provided security to any other entity during the year.

- (b) In relation to investments made, loans and advances granted, we are of the opinion that the terms and conditions of the loans and advances provided are not prejudicial to the interest of the Company.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts are regular as per stipulation in such cases.
- (d) According to information and explanations given to us and based on the audit procedures performed in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with provision of Section 186 of the Companies Act, 2013 in respect of loans and investment. The Company has not granted loan or given guarantee or provided security as provided in the section 185 and 186 of the Companies Act, 2013.
- v. According to information and explanation given to us, the Company has not accepted any deposits from the public and is not holding any amounts which are deemed to be deposits during the year. 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 provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for the products of the Company. Accordingly, the provisions stated in paragraph 3(vi) of the Order are not applicable to the Company.
- vii. In respect of statutory dues:
- (a) The company has been generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) The Company had not defaulted in respect of loans and other borrowings.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- (c) The Company has not taken any term loan during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the Financial Statements of the Company, the company has not raised funds on short-term basis.
- (e) The Company has not made any investment in or given any new loan or advances to any of its subsidiaries, associates or joint ventures during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies. Hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) According to the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partly or optionally convertible) during the year under review and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph 3(xi)(c) of the Order is not applicable to company.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with its directors during the year. Hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3(xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3(xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as a part of its group. Hence, the provisions stated in paragraph clause 3(xvi)(d) of the Order are not applicable to the Company.
- 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. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. 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 and 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 indicating that 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. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For, Mahendra N. Shah & Co.,
Chartered Accountants
ICAI Firm Registration No.: 105775W

Chirag M. Shah
Partner

Date: May 5, 2025
Place: Ahmedabad

Membership No.: 045706
UDIN: 25045706BMJAGL2558

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements section of our report to the members of Gujarat Poly Electronics Limited of even date)

Report on the Internal Financial Controls With reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of India Gelatine and Chemicals Limited (“the Company”) as of March 31, 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 the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditor’s 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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified 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 Institute of Chartered Accountants of India. 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 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 over financial reporting with reference to financial statements.

**Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control 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 purpose 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 statement, 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as on March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For, Mahendra N. Shah & Co.,

Chartered Accountants

ICAI Firm Registration No.: 105775W

Chirag M. Shah

Partner

Membership No.: 045706

UDIN: 25045706BMJAGL2558

Date: May 5, 2025

Place: Ahmedabad

BALANCE SHEET AS AT MARCH 31, 2025

All amounts are in 'Lakhs' unless otherwise stated

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2.01	113.39	109.06
Other Intangible assets	2.02	11.11	14.46
Right to use Asset	2.03 (a)	34.45	40.32
Financial assets			
Investments	2.03 (b)	1,067.01	991.99
Other financial assets	2.04	4.08	8.75
Deferred tax assets (Net)	2.05	8.07	32.94
Other non current assets	2.06	0.28	0.25
Total non-current assets		1,238.38	1,197.77
Current Assets			
Inventories	2.09	299.63	285.62
Financial Assets			
Trade receivables	2.10	472.59	411.03
Cash and cash equivalents	2.11	182.84	194.73
Bank balances other than 2.11 above	2.12	5.00	15.00
Loans	2.13	5.62	3.80
Other financial assets	2.04	0.44	0.66
Current Tax Assets (Net)	2.07	13.81	-
Other current assets	2.06	10.18	21.64
Total current assets		990.11	932.48
Assets Held for Sale	2.08	27.00	27.00
Total assets		2,255.49	2,157.25
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	2.14	855.00	855.00
Other Equity	2.15	273.07	71.42
Total equity		1,128.07	926.42
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liability	2.16	33.86	37.92
Provisions	2.17	42.44	56.62
Total non-current liabilities		76.30	94.54
Current liabilities			
Financial Liabilities			
Borrowings	2.18	981.50	981.50
Lease Liability	2.16	4.07	3.58
Trade payables	2.19		
Total outstanding dues of			
a) Micro-enterprises and small enterprises		0.26	11.00
b) Creditors other than micro-enterprises and small enterprises		0.02	72.58
Other current liabilities	2.20	30.07	32.69
Provisions	2.17	35.20	34.94
Total current liabilities		1,051.12	1,136.29
Total equity and liabilities		2,255.49	2,157.25

Summary of material accounting policies information

1

Refer accompanying notes. These notes are an integral part of the financial statements.

As per our report of even date**For Mahendra N. Shah & Co.**

Chartered Accountants

Firm Registration No.: 105775W

Chirag Shah

Partner

(Membership No. 045706)

Place: Ahmedabad**Date:** May 5, 2025

For and on behalf of the Board of Directors

V. K. Puniani

Executive Director

DIN 10706691

H. H. Jani

Chief Financial Officer

T. R. Kilachand

Executive Chairman

DIN 00006659

Nivedita Nambiar

Company Secretary & Compliance Officer

(M. No.: 8479)

Place: Mumbai**Date:** May 5, 2025



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in 'Lakhs' unless otherwise stated

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
Income			
Revenue from operations	3.01	1,779.24	1,692.28
Other income	3.02	84.93	71.91
Total Income		1,864.17	1,764.19
Expenses			
Cost of materials consumed	3.03	0.66	1.57
Purchase of stock-in-trade	3.04	1,129.32	1,049.76
Changes in inventories of stock-in-trade	3.05	(14.61)	19.39
Employee benefits expense	3.06	320.69	310.20
Finance costs	3.07	3.59	3.38
Depreciation and amortization expense	3.08	20.80	19.27
Other expenses	3.09	151.61	176.29
Total Expenses		1,612.06	1,579.86
Profit before tax		252.11	184.33
Tax expenses			
Current tax		8.44	-
Deferred Tax		29.19	(31.60)
Profit for the year		214.48	215.93
Other comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(17.14)	(5.31)
Income tax relating to items that will not be reclassified to profit or loss		4.31	1.34
Total other comprehensive Income / (Loss)		(12.83)	(3.97)
Total comprehensive Income for the year		201.65	211.96
Earnings per equity share :			
Basic (in Rs.)		2.51	2.53
Diluted (in Rs.)		2.51	2.53

Material accounting Policies Information

1

Refer accompanying notes. These notes are an integral part of the financial statements.

As per our report of even date

For Mahendra N. Shah & Co.

Chartered Accountants

Firm Registration No.: 105775W

Chirag Shah

Partner

(Membership No. 045706)

Place: Ahmedabad

Date: May 5, 2025

For and on behalf of the Board of Directors

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Executive Chairman

DIN 00006659

Nivedita Nambiar

Company Secretary & Compliance Officer

(M. No.: 8479)

Place: Mumbai

Date: May 5, 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in 'Lakhs' unless otherwise stated

A. Equity share capital	Amount.	
As at April 1, 2023		855.00
Changes during the year 2023-24		-
As at March 31, 2024		855.00
Changes during the year 2024-25		-
As at March 31, 2025		855.00
B. Other Equity		
Particulars	Reserves and Surplus Retained Earnings	Total Other equity
As at April 1, 2023	(140.54)	(140.54)
Profit for the year	215.93	215.93
Other comprehensive income for the year	(3.97)	(3.97)
Balance as at March 31, 2024	71.42	71.42
Balance as at April 1, 2024	71.42	71.42
Profit for the year	214.48	214.48
Other comprehensive income for the year	(12.83)	(12.83)
Balance as at March 31, 2025	273.07	273.07

Material accounting Policies information

Refer accompanying notes. These notes are an integral part of the financial statements.

As per our report of even date**For Mahendra N. Shah & Co.**

Chartered Accountants

Firm Registration No.: 105775W

Chirag Shah

Partner

(Membership No. 045706)

Place: Ahmedabad**Date:** May 5, 2025

For and on behalf of the Board of Directors

V. K. Puniani

Executive Director

DIN 10706691

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Executive Chairman

DIN 00006659

Nivedita Nambiar

Company Secretary & Compliance Officer

(M. No.: 8479)

Place: Mumbai**Date:** May 5, 2025



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in 'Lakhs' unless otherwise stated

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(A) Cash flow From Operating Activities		
Profit before income tax	252.11	184.33
Non-cash Adjustment to Profit Before Tax:		
Depreciation and amortization expense	20.80	19.27
Balances no longer receivable/(payable) written off/(back)	0.75	(0.44)
Allowance for bad & doubtful Debts (Net)	0.82	1.10
Amount for Short provision	0.21	0.01
Unrealised foreign exchange loss / (gain)	-	(7.60)
Income from Interest	(3.14)	(4.50)
Interest and finance charges	3.59	3.38
Profit on sale of asset	(1.35)	0.08
Actuarial gains/ (losses) on post employment defined benefit plans	(17.14)	5.31
Fair value measurements of investments	(75.19)	(58.94)
	181.46	142.00
Change in operating assets and liabilities :		
Decrease / (increase) in trade receivables	(63.11)	46.11
Decrease / (increase) in inventories	(14.01)	18.81
Increase / (decrease) in trade payables	(83.30)	64.30
Decrease / (Increase) in other financial assets	1.09	2.26
Decrease / (increase) in other non-current assets	(0.03)	(0.02)
Decrease / (increase) in other current assets	11.55	(4.69)
Decrease / (increase) in Loans	(1.82)	1.96
Increase / (decrease) in provisions	(13.92)	(7.07)
Increase / (decrease) in other current liabilities	(2.84)	(23.22)
Direct taxes paid	(22.25)	-
Net cash flow from / (used in) operating activities (A)	(7.19)	240.44
(B) Cash flow From Investing Activities		
Purchase of investments	0.17	(129.85)
Payments for acquisition of property, plant and equipment	(16.21)	(12.98)
Proceeds from sale of property, plant and equipment	1.65	0.06
Interest Income	3.27	4.42
Change in fixed deposits	10.00	70.00
Net Cash flow from/(used in) Investing Activities (B)	(1.11)	(68.35)
(C) Cash flow From Financing Activities		
Interest and finance charges	(3.59)	(2.34)
Net Cash flow from/(used in) Financing Activities (C)	(3.59)	(2.34)
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	(11.89)	169.75
Cash and Cash Equivalents at the beginning of the year	194.73	24.98
Cash and Cash Equivalents at the end of the year	182.84	194.73
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash and cash equivalents		
Balance with Banks:		
Cash on Hand	-	-
On current accounts	182.84	194.73
Cheque on Hand	-	-
Balance as per the cash flow statement	182.84	194.73
Note:		
Above statement has been prepared by using Indirect method as per Ind AS - 7 on Statement of Cash flows		

As per our report of even date
For Mahendra N. Shah & Co.
Chartered Accountants
Firm Registration No.: 105775W

Chirag Shah
Partner
(Membership No. 045706)

Place: Ahmedabad
Date: May 5, 2025

For and on behalf of the Board of Directors

V. K. Puniani
Executive Director
DIN 10706691

H. H. Jani
Chief Financial Officer

T. R. Kilachand
Executive Chairman
DIN 00006659

Nivedita Nambiar
Company Secretary & Compliance Officer
(M. No.: 8479)

Place: Mumbai
Date: May 5, 2025

MATERIAL ACCOUNTING POLICY INFORMATION AND NOTES TO THE FINANCIAL STATEMENTS.

Background

Gujarat Poly Electronics Limited is engaged in the manufacturing and trading of Ceramic Capacitors both Multilayer and Single layer. The company is public limited company and is listed on the Bombay Stock Exchange (BSE) and it is subsidiary of Polychem Ltd. The Registered Office of the company is located at Gandhinagar, Gujarat.

Authorization of financial statements

The financial statements were authorized for issue in accordance with a resolution of the directors on 5th May, 2025

1.00 Summary of Material accounting policy information

This note provides a list of the Material accounting policies information adopted in the presentation of these financial statements.

1.01 BASIS OF PREPARATION

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") and relevant rules issued thereunder. In accordance with proviso to the Rule 4A of the Companies (Accounts) Rules, 2014, the terms used in these financial statements are in accordance with the definitions and other requirements specified in the applicable Accounting standards.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities are measured at fair value; and
- defined benefit plans – plan assets measured at fair value.

1.02 ROUNDING OF AMOUNTS

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, except where otherwise indicated.

1.03 CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents its assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current if it is:

- a) Expected to be realised or intended to sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of operations, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.



MATERIAL ACCOUNTING POLICY INFORMATION AND NOTES TO THE FINANCIAL STATEMENTS.

1.04 USE OF JUDGEMENTS, ESTIMATES & ASSUMPTIONS

While preparing financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluate these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

Key sources of estimation uncertainty

- a) Financial instruments; (Refer note 4.07)
- b) Useful lives of property, plant and equipment and intangible assets; (Refer note 1.06 & 1.07)
- c) Valuation of inventories; (Refer note 1.10)
- d) Assets and obligations relating to employee benefits; (Refer note 4.03)
- e) Evaluation of recoverability of deferred tax assets; (Refer note 2.05) and
- f) Contingencies. (Refer note 4.02)

1.05 FOREIGN CURRENCY TRANSACTIONS

- (i) Functional and presentation currency

The Company's financial statements are prepared in INR, which is also the Company's functional and presentation currency.

- (ii) Transactions and balances

Monetary items

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss.

Non – Monetary items

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.06 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected

MATERIAL ACCOUNTING POLICY INFORMATION AND NOTES TO THE FINANCIAL STATEMENTS.

to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Stores & Spares which meet the definition of property plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalized as property, plant and equipment.

Depreciation on Property, plant and equipment

Depreciation on Property, Plant & Equipment is provided on straight line method except Furniture and Fixtures. In accordance with requirements prescribed under Schedule II of Companies Act, 2013, the Company has assessed the estimated useful lives of its Property, Plant & Equipment and has adopted the useful lives and residual value as prescribed in Schedule II. Furniture and Fixtures are depreciated on written down value basis.

Depreciation on additions/deletions during the year are provided on pro rata basis. In case of impairment, depreciation is provided on the revised carrying amount over its remaining useful life.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

1.07 INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each year end. The amortisation expense on Intangible assets with finite lives and impairment loss is recognised in the Statement of Profit and Loss.

Business application software intended for long term use are recorded at their acquisition cost and the cost of assets at their carrying value.

Amortisation of intangible assets

Computer software is amortized over the estimated useful life of the assets.

1.08 IMPAIRMENT OF ASSETS

Carrying amount of tangible assets and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company's assets (cash-generating units). Non- financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.09 LEASES

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.



MATERIAL ACCOUNTING POLICY INFORMATION AND NOTES TO THE FINANCIAL STATEMENTS.

As a Lessee

Operating Lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

1.10 INVENTORIES

Inventories are valued at the lower of cost (determined mainly on FIFO basis) and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and Finished goods include appropriate proportion of overheads and, where applicable, excise duty.

1.11 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.12 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition and Measurement – Financial Assets and Financial Liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset is classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTOCI:

A financial asset is classified and measured at FVTOCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

MATERIAL ACCOUNTING POLICY INFORMATION AND NOTES TO THE FINANCIAL STATEMENTS.

FVTPL:

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For Trade Receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Classification and Subsequent measurement: Financial Liabilities

The Company's financial liabilities include trade payables and other financial liabilities.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of Financial Assets and Financial Liabilities:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

1.13 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a current pre-tax rate. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed in the case of:

- a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from the past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent Assets is disclosed when inflow of economic benefits is probable.



MATERIAL ACCOUNTING POLICY INFORMATION AND NOTES TO THE FINANCIAL STATEMENTS.

1.14 REVENUE RECOGNITION

Revenue is measured at the value of the consideration received or receivable, after deduction of any trade discount, volume rebates and any taxes or duties collected on behalf of Government such as Goods and Services Tax, etc.

Adopting Ind AS 115 the Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Sale of Goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customers and there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Other Revenue

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Revenue in respect of insurance/other claims etc, is recognized only when it is reasonably certain that the ultimate collection will be made.

1.15 TAXES ON INCOME

Current Tax:

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

1.16 GOVERNMENT GRANT

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it shall be recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are

MATERIAL ACCOUNTING POLICY INFORMATION AND NOTES TO THE FINANCIAL STATEMENTS.

intended to compensate. The above criteria is also used for recognition of incentives under various scheme notified by the Government.

1.17 GRATUITY AND OTHER POST - EMPLOYEE BENEFITS

a) Short-term obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of profit & loss of the year in which the related services are rendered.

b) Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

Defined contribution plans

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

c) Other long-term employee benefit obligations

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.18 EARNINGS PER SHARE (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

2.01 Property, plant and equipment: All amounts are in 'Lakhs' unless otherwise stated

Particulars	Gross Carrying Amount			Depreciation / Impairment		Net Block			
	As at April 1, 2024	Addition	Disposal	As at March 31, 2025	As at April 1, 2024	For the Year	Deduction	As at March 31, 2025	As at March 31, 2024
Own Assets:									
Land (Lease Hold)	16.28	-	-	16.28	1.52	0.17	-	1.69	14.59
Building - Factory	65.12	-	-	65.12	40.91	0.58	-	41.50	24.20
Plant & Machinery	30.65	-	-	30.65	0.70	0.05	-	0.74	29.91
Electrical Installation	2.53	-	-	2.53	0.52	0.19	-	0.71	2.01
Furniture & Fixtures	0.50	2.65	-	3.15	0.42	0.37	-	0.79	2.36
Office Equipment	10.51	-	-	10.51	8.82	0.39	-	9.20	1.30
Vehicles	66.54	11.30	3.41	74.42	34.02	7.68	3.11	38.59	35.83
Computer & Peripherals	12.49	1.80	-	14.29	8.64	1.69	-	10.33	3.96
Total	204.61	15.75	3.41	216.94	95.55	11.11	3.11	103.55	113.39
									109.06

Particulars	Gross Carrying Amount			Depreciation / Impairment		Net Block			
	As at April 1, 2023	Addition	Disposal	As at March 31, 2024	As at April 1, 2023	For the Year	Deduction	As at March 31, 2024	As at March 31, 2023
Own Assets:									
Land (Lease Hold)	16.28		-	16.28	1.35	0.17		1.52	14.93
Building - Factory	65.12		-	65.12	39.66	1.25		40.91	25.46
Plant & Machinery	30.65			30.65	0.65	0.05		0.70	30.00
Electrical Installation	2.53			2.53	0.33	0.19		0.52	2.20
Furniture & Fixtures	0.50			0.50	0.41	0.01		0.42	0.09
Office Equipment	10.38	0.13		10.51	8.26	0.56		8.82	2.12
Vehicles	54.95	11.59		66.54	27.93	6.09		34.02	27.02
Computer & Peripherals	12.22	0.87	0.60	12.49	7.59	1.52	0.46	8.64	4.63
Total	192.63	12.59	0.60	204.61	86.18	9.84	0.46	95.55	106.45

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

2.02 Other Intangible Assets:

All amounts are in 'Lakhs' unless otherwise stated

Particulars	Gross Carrying Amount			Amortisation / Impairment		Net Block	
	As at April 1, 2024	Addition	Disposal	As at March 31, 2025	For the Year 2024	As at March 31, 2025	As at March 31, 2024
Software	28.53	0.46	-	28.98	14.06	17.88	14.46
Total	28.53	0.46	-	28.98	14.06	17.88	14.46

Particulars	Gross Carrying Amount			Amortisation / Impairment		Net Block	
	As at April 1, 2023	Addition	Disposal	As at March 31, 2024	For the Year 2023	As at March 31, 2024	As at March 31, 2023
Software	28.13	0.40	-	28.53	10.20	14.06	17.93
Total	28.13	0.40	-	28.53	10.20	14.06	17.93

2.03 Right of use assets:

As at March 31, 2025

Particulars	Gross carrying amount			Accumulated Amortisation		Net carrying amount	
	As at April 1, 2024	Additions	Adjustments / Deletions	As at April 1, 2024	For the year 2024	As at March 31, 2025	As at March 31, 2024
Building	69.15	-	-	69.15	5.87	34.70	40.32
Total	69.15	-	-	69.15	5.87	34.70	40.32

As at March 31, 2024

Particulars	Gross carrying amount			Accumulated Amortisation		Net carrying amount	
	As at April 1, 2023	Additions	Adjustments / Deletions	As at April 1, 2023	For the year 2024	As at March 31, 2024	As at March 31, 2023
Building	64.36	5.80	1.01	69.15	5.57	28.83	41.10
Total	64.36	5.80	1.01	69.15	5.57	28.83	41.10



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in 'Lakhs' unless otherwise stated

2.03	Non-current assets	Non-Current	
		As at March 31,	
		2025	2024
2.03 (a)	Right to use Asset	34.45	40.32
		34.45	40.32
2.03 (b)	Non Current Investments		
	Unquoted Investments		
	Investment In Mutual Fund	1,067.01	991.99
	(measured at fair value through Profit & Loss)		
		1,067.01	991.99
	Aggregate Amount of Unquoted Investments	1,067.01	991.99
	Aggregate market value of Quoted Investments	Nil	Nil
	Aggregate amount of impairment in value of investments	Nil	Nil
2.04	Other financial assets	Non-Current	
		As at March 31,	
		2025	2024
	Security deposits	3.56	3.23
	Interest Receivable	-	-
	Deposits with HDFC (As a Security, refer Note No. 4.02)	0.52	0.52
	Fixed deposits with Bank	-	5.00
		4.08	8.75
		0.44	0.66
2.05	Deferred Tax Assets (Net)	As at March 31,	
		2025	2024
	Asset Relating to earlier years	32.94	-
	Add/(Less): Liability/(Assets) for the year		
	Charged/(Credited) to P & L	(29.19)	31.60
	Charged/(Credited) to OCI	4.31	1.34
	Total	8.07	32.94
2.05.1	Component of Deferred Tax Assets (Net)	As at March 31,	
		2025	2024
	Depreciation	(12.35)	(16.31)
	Employee Benefits (including OCI)	19.54	23.04
	Carried forward deprecation and losses	0.00	25.91
	Other Timing Differences	0.88	0.30
	Total	8.07	32.94
2.05.2	Component of Deferred Tax Expense / (Income)	As at March 31,	
		2025	2024
	Charged/(Credited) to P & L		
	Depreciation	(3.96)	(13.08)
	Employee Benefits	7.81	(4.09)
	Carried forward deprecation and losses	25.91	(17.11)
	Other Timing Differences	(0.58)	2.67
		29.18	(31.60)
	Charged/(Credited) to OCI		
	Employee Benefits	(4.31)	(1.34)
	Total	24.87	(32.94)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in 'Lakhs' unless otherwise stated

2.06 Other assets	Non-Current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
<u>Advances other than Capital Advances</u>				
Unsecured, considered good unless stated otherwise				
Prepaid expenses	-	-	7.23	6.20
Balances with Statutory Authorities:	-	-	2.15	14.58
Sundry Advances	-	-	0.80	0.86
<u>Other Receivables</u>				
Employee Super Annuation Scheme	0.18	0.14	-	-
GPEL Employees GGCA Trust	0.10	0.11	-	-
	<u>0.28</u>	<u>0.25</u>	<u>10.18</u>	<u>21.64</u>

2.07 Current Tax Assets (Net)			
Particulars		Balance as at March 31,	
		2025	2024
Advance income tax-2024-25 (net of provision)		13.81	-
		<u>13.81</u>	<u>-</u>

2.08 Assets held for sale:			
Particulars		Balance as at March 31,	
		2025	2024
Plot of Land at cost		27.47	27.47
Less: Amortisation		0.47	0.47
Net Cost		<u>27.00</u>	<u>27.00</u>

- (i) The company has one plot of lease hold Land for which the company has initiated action for disposal of this plot of land and accordingly this asset is disclosed in "Asset Held for Sale " and is valued at lower of amortised cost or fair market value and amortisation for the year thereof is charged to statement of profit and loss.

2.09 Inventories		
		As at March 31,
		2025 2024
Raw Materials		26.26 26.75
Work in progress		0.37 2.73
Finished Goods		2.10 1.86
Stock-in-Trade		270.53 253.80
Stores and spares		0.06 0.06
Packing Materials		0.31 0.42
		<u>299.63 285.62</u>

2.10 Trade Receivables		
		As at March 31,
		2025 2024
Trade receivables - considered good		472.59 411.03
Trade Receivable-Credit Impaired		2.69 1.87
Total		475.28 412.90
Less: Loss allowance for doubtful receivables		2.69 1.87
		<u>472.59 411.03</u>



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in 'Lakhs' unless otherwise stated

Particulars	Outstanding as on 31st March 2025 for following periods from due date of payment					Total
	Less than 6 months including not due	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable-Considered good	468.38	4.21	0.00	0.00	-	472.59
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	0.11	0.12	0.00	2.46	-	2.69
Disputed Trade Receivable-Considered good	-	-	-	-	-	-
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Total	-	-	-	-	-	475.28
Less : Allowance for doubtful debts	-	-	-	-	-	2.69
	-	-	-	-	-	472.59

Particulars	Outstanding as on 31st March 2024 for following periods from due date of payment					Total
	Less than 6 months including not due	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable-Considered good	407.40	2.25	1.38	-	-	411.03
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	0.71	0.04	1.12	-	-	1.87
Disputed Trade Receivable-Considered good	-	-	-	-	-	-
Disputed trade Receivable-Significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Total	-	-	-	-	-	412.90
Less : Allowance for doubtful debts	-	-	-	-	-	1.87
	-	-	-	-	-	411.03

2.11 Cash and Cash Equivalent		As at March 31,	
a) Cash and Bank Balance		2025	2024
Cash On Hand		-	-
Balances with banks:			
On current accounts		182.84	194.73
		<u>182.84</u>	<u>194.73</u>
2.12 Bank Balances other than cash and cash equivalents		Current	
		As at March 31,	
		2025	2024
Fixed deposits with Bank		5.00	15.00
		<u>5.00</u>	<u>15.00</u>
2.13 Loans		Current	
		As at March 31,	
		2025	2024
Loans to employees			
Unsecured, considered good unless stated otherwise		5.62	3.80
		<u>5.62</u>	<u>3.80</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in 'Lakhs' unless otherwise stated

2.14 Share Capital	As at March 31,	
	2025	2024
Authorised share capital:		
1,20,00,000 (March 31, 2025: 1,20,00,000; April 1, 2024: 1,20,00,000) equity shares of Rs. 10/- each	1,200.00	1,200.00
Preference share capital		
10,00,000 ½% Non-cumulative Preference shares of Rs. 100 each	1,000.00	1,000.00
Total	2,200.00	2,200.00
Issued, Subscribed & Paid up Capital		
85,50,000 (March 31, 2025: 85,50,000; April 1, 2024: 85,50,000) equity shares of Rs. 10/- each (fully paid up)	855.00	855.00
Total issued, subscribed and fully paid-up share capital	855.00	855.00

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

Equity shares	As at March 31,			
	2025		2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	8,550,000	855.00	8,550,000	855.00
Shares Issued during the year under ESOP	-	-	-	-
Shares Issued during the year as Bonus shares	-	-	-	-
Shares Bought back / Other movements during the year	-	-	-	-
Outstanding at the end of the period	8,550,000	855.00	8,550,000	855.00

b. Rights, preference and restrictions attached to shares:

Equity Shares

The Company has issued only one class of equity shares having face value of Rs. 10 (March 31, 2025 : Rs. 10; April 1, 2024 Rs. 10) per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

c. Shares in respect of each class in the Group held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

	As at March 31,	
	2025	2024
	No. of Shares	No. of Shares
Equity shares of INR 10 each fully paid-up		
Name of the shareholder		
Holding Company		
Polychem Limited	4,453,745	4,616,152



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in 'Lakhs' unless otherwise stated

d. Details of share holders holding more than 5% shares in the company

	As at March 31,			
	2025		2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of Rs. 10 each fully paid				
Name of the Shareholder				
Polychem Limited	4,453,745	52.09%	4,616,152	53.99%

e. Details of Promotors holding Shares in the company

C. Details of Promoters holding shares in the company					
	As at March 31,				% Deviation
	2025		2024		
	No. of Shares	% of holding	No. of Shares	% of holding	
Equity shares of Rs. 10 each fully paid					
Name of the Shareholder					
Polychem Limited	4,453,745	52.09%	4,616,152	53.99%	-0.02

2.15 Other equity

	As at March 31,	
	2025	2024
General reserve	-	-
Retained Earnings	273.07	71.42
Capital reserve	-	-
Securities Premium	-	-
Capital Redemption reserve	-	-
	273.07	71.42
Retained Earnings		
Balance at beginning of year	71.42	-140.54
Add: Total Comprehensive Income for the year	201.65	211.96
Balance as at the end of the year	273.07	71.42
	273.07	71.42

Total other equity

Description of the nature and purpose of each reserve within equity is as follows:

Retained Earnings:

Retained earnings are the profits that the company has earned till date and is net of amount transferred to other reserves such as general reserves etc. and adjustments on account of transition to Ind.As.

2.16 Financial liabilities

	Non-Current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Lease Liability	33.86	37.92	4.07	3.58
	33.86	37.92	4.07	3.58

2.17 Provisions

	Non-Current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Gratuity payable (Funded)	12.04	29.24	10.61	11.19
Leave Encashment	30.40	27.38	18.84	19.10
Bonus Payable	-	-	5.74	4.65
	42.44	56.62	35.20	34.94

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in 'Lakhs' unless otherwise stated

2.18 Current Borrowings	Current	
	As at March 31,	
	2025	2024
Preference Share Capital	981.50	981.50
	981.50	981.50

The Company has issued 9,81,500 1/2% Non-Cumulative Redeemable Preference Shares of Rs. 100 each as per the NCLT approval dtd.24/11/2023 to Polychem Limited as per the provisions u/s 55 of the Companies Act, 2013. The said Preference Shares shall be redeemed at mutual agreement and at the option of Investor within period granted in the Companies Act, 2013 and in due compliance of legal requirements prescribed for redemption of preference shares by the Borrower as per provisions of Section 55 of the Companies Act, 2013.

2.19 Trade payables	Current	
	As at March 31,	
	2025	2024
Total outstanding dues of Micro Enterprises & Small Enterprises	0.26	11.00
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	0.02	72.58
	0.28	83.58

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

A. (i) Principal amount remaining unpaid	0.26	11.00
(ii) Interest amount remaining unpaid	-	-
B. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
C. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
D. Interest accrued and remaining unpaid	-	-
E. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Note: Identification of micro and small enterprises is based on intimation received from vendors

Outstanding as on 31st March 2025 for following periods from due date of payment

Particulars	Not Due	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
MSME	0.26	Nil	Nil	Nil	Nil	0.26
Others	0.02	Nil	Nil	Nil	Nil	0.02
Disputed dues - MSME		Nil	Nil	Nil	Nil	Nil
Disputed dues - Others		Nil	Nil	Nil	Nil	Nil

Outstanding as on 31st March 2024 for following periods from due date of payment

Particulars	Not Due	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
MSME	11.00	Nil	Nil	Nil	Nil	11.00
Others	55.60	16.98	Nil	Nil	Nil	72.58
Disputed dues - MSME	Nil	Nil	Nil	Nil	Nil	Nil
Disputed dues - Others	Nil	Nil	Nil	Nil	Nil	Nil



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in 'Lakhs' unless otherwise stated

2.20 Other liabilities	Current	
	As at March 31,	
	2025	2024
Statutory Payables	9.22	13.30
Advance from Customer	0.50	0.70
Provision for Expense	12.87	12.33
LTA Payable	7.48	6.36
	<u>30.07</u>	<u>32.69</u>
3.01 Revenue from operations	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from operations		
Sale of products (Net)	1,778.94	1,691.39
Other operating revenue		
Others	0.30	0.89
	<u>1,779.24</u>	<u>1,692.28</u>
3.02 Other Income	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income	3.14	4.50
Other non - operating income		
Foreign Exchange Gain	4.75	7.61
Profit on sale of property, plant and equipment	1.35	-
Other non - operating income	0.49	0.86
Fair value measure of investments (FVTPL)	75.19	58.94
Misc. Income	0.01	-
	<u>84.93</u>	<u>71.91</u>
3.03 Cost of materials consumed	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Stock	26.75	25.93
Purchases	0.16	2.39
Less: Closing stock	(26.25)	(26.75)
	<u>0.66</u>	<u>1.57</u>
3.04 Purchases of Stock-in-trade	Year Ended March 31, 2025	Year Ended March 31, 2024
i) Trading Goods	1,129.32	1,049.76
	<u>1,129.32</u>	<u>1,049.76</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in 'Lakhs' unless otherwise stated

3.05 Changes in inventories	Year Ended March 31, 2025	Year Ended March 31, 2024
Finished Goods		
Closing Stock	2.10	1.86
Less: Opening Stock	(1.86)	(4.14)
	<u>0.24</u>	<u>(2.28)</u>
Work in process		
Closing Stock	0.37	2.73
Less: Opening Stock	(2.73)	(2.69)
	<u>(2.36)</u>	<u>0.04</u>
Trading Goods		
Closing Stock	270.53	253.80
Less: Opening Stock	(253.80)	(270.95)
	<u>16.73</u>	<u>(17.15)</u>
Net (Increase)/Decrease	<u>(14.61)</u>	<u>19.39</u>
3.06 Employee Benefits Expense	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, wages & incentives	270.52	259.17
Contribution to provident and other fund	25.57	24.84
Gartuity Expense (Refer Note No. 4.03)	6.65	5.96
Staff welfare expenses	17.94	20.23
	<u>320.69</u>	<u>310.20</u>
3.07 Finance Costs	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest and Finance charges on financial liabilities not a FVTPL		
Other interest expenses	0.002	0.00
Lease Discounting	3.59	3.38
	<u>3.59</u>	<u>3.38</u>
3.08 Depreciation and amortization expense	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation of property, plant and equipment	11.11	11.15
Amortization of Intangible assets	3.81	2.55
Lease Amortization	5.88	5.57
	<u>20.80</u>	<u>19.27</u>
3.09 Other expenses	Year Ended March 31, 2025	Year Ended March 31, 2024
Advertisement expenses	0.46	0.32
Bank Charges	0.03	0.05
Conveyance & travelling expenses	11.88	10.70
CSR Expense	-	2.38
Director sitting fees	3.12	3.50
Director Commission	1.31	0.68
Director meeting expense	-	0.05
ECL (Other) Expense	0.82	1.10
Electric Power, oil fuel and water charges	5.86	6.12
Factory Expense	5.07	6.36



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in 'Lakhs' unless otherwise stated

3.09 Other expenses	Year Ended March 31, 2025	Year Ended March 31, 2024
Freight Outward(net)	12.20	10.87
General charges	0.73	1.35
Insurance charges	10.06	9.36
Legal and professional fees	21.41	45.50
Membership & subscription	0.88	1.00
Motor car expenses	15.00	13.19
Property Tax	3.77	4.10
Postage & courier expenses	0.18	0.18
Printing & Stationery expenses	2.68	2.75
Loss on sale of property, plant and equipment	-	0.08
Loss of goods in transit	-	0.09
Auditor's Remuneration		
Audit fees	3.60	3.60
Limited review fees	0.90	0.90
Tax audit fees	0.60	0.60
Other matters	1.75	2.40
Rates & taxes	0.90	0.85
Rent*	0.00	0.00
Repair & Maintenance		
Machinery	0.09	0.14
Others	12.81	12.43
Selling & distributions expenses	3.16	3.91
Security Service Charges	11.88	10.67
Packing Material consumed	1.20	0.71
Telephone expenses	2.56	2.24
Stores and Spares Write off	-	0.39
Miscellaneous expenses	16.70	17.71
	151.61	176.29

* less than Rs. 0.01 Lakh

4.01 Earnings Per Share (EPS)	As at March 31, 2025	As at March 31, 2024
Particulars		
Profit for the year	214.48	215.93
Net Profit attributable to Equity Shareholders	214.48	215.93
Number of Equity Shares for Basic EPS	8,550,000	8,550,000
Add: Diluted Potential Equity Shares	-	-
Number of Equity Shares for Diluted EPS	8,550,000	8,550,000
Basic Earning Per Share in Rupees	2.51	2.53
Diluted Earning Per Share in Rupees	2.51	2.53
Nominal Value Per Share in Rupees (in RS.)	10.00	10.00

Earning Per share is calculated by dividing the Profit / (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated above:

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in 'Lakhs' unless otherwise stated

4.02 Contingent Liabilities

	As at March 31, 2025	As at March 31, 2024
Disputed Demand of Employees' State Insurance Corporation*	Nil	Nil
*Bank Guarantee is issued to ESIC as security for Rs. 52,000/- only		
Capital and other commitments	Nil	Nil

4.03 Employee benefits

a) Defined Contribution Plans:	2024-25	2023-24
Amount recognized as an expense and included in Note 3.06 of Statement of Profit and Loss		
1 Contribution to Provident Fund	15.44	15.14
2 Contribution to Pension Fund	4.22	4.14
3 Contribution to Superannuation Fund	5.92	5.55
	25.57	24.84

b) Defined Benefit Plans:

The Company sponsors funded defined benefit plans for qualifying employee. The defined benefit plans are administered by separate fund that are leagally separate fund from the entity. The board of the fund is responsible for the investment policy with regard to assets of the fund.

These plans typically expose the Company to Actuarial risks such as : investment risk, interest rate risk, longetivity risk and salary risk. No other post-retirement benefit are provided to the employees.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields. If the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has investment with LIC of India
Interest Risk	A decrease in the interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
Discount rate	0.07	0.07
Expected rate of salary increase	0.06	0.06
Mortality Rate	Indian Assured Lives Mortality (2012-14) URBAN	Indian Assured Lives Mortality (2012-14) URBAN

c) Amounts recognised in Statement of Profit and Loss in respect of defined benefit plans

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
Service cost:		
Current service cost	3.74	1.95
Net Interest Cost	2.91	4.01
Past Service Cost	-	-
Components of defined benefits cost recognised in Statement of Profit and Loss	6.65	5.96



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in 'Lakhs' unless otherwise stated

d) Amounts recognised in Other Comprehensive Income in respect of defined benefit plans

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
Remeasurement of net defined benefit liability		
Return on plan assets (excluding amount included in net interest expense)	(1.71)	(1.67)
Net Actuarial (Gain) / Loss	18.86	6.98
Components of defined benefits cost recognised in Other Comprehensive Income	17.14	5.31

e) Amounts recognised in Balance Sheet in respect of defined benefit plans

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
Present Value of the Defined Benefit Obligations	(117.01)	(121.58)
Fair Value of Plan Assets	94.35	81.15
Liability Recognised in the Balance Sheet	(22.66)	(40.43)

f) Movements in present value of defined benefit obligation

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
Opening defined benefit obligations	121.58	105.23
Current service cost	3.74	1.95
Interest cost	8.77	7.89
Past Service Cost	-	-
Benefit paid from the fund	(35.93)	(0.46)
Remeasurement (Gains) / losses		
Actuarial (gains) / losses on Defined Benefit Obligation - Due to change in demographic assumptions	-	-
Actuarial (gains) / losses on Defined Benefit Obligation - Due to change in financial assumptions	1.84	1.15
Actuarial (gains) / losses on Defined Benefit Obligation - Due to experience	17.01	5.82
Closing defined benefit obligation	117.01	121.58

g) Reconciliation

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
Opening Net Liability	40.43	53.46
Add: Employer Expenses (Expenses recognised in the statement of P/L account)	6.65	5.96
Add: Trasfer to OCI	17.14	5.31
Less: Benefit Paid		
Less: Employers contribution	(41.57)	(24.30)
Closing Net Liability	22.66	40.43

h) The category of plan assets as a percentage of total plan are as follows:

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
Deposits with LIC of India	100%	100%

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in 'Lakhs' unless otherwise stated

i) Sensitivity Analysis

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined benefit obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

Key assumptions for determination of Defined Benefit Obligation are Discount Rate (i.e. Interest Rate) Salary Growth Rate and Employee Turnover Rate

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
Delta Effect of +1% Change in Rate of Discounting	(4.27)	(3.85)
Delta Effect of -1% Change in Rate of Discounting	4.71	4.24
Delta Effect of +1% Change in Rate of Salary Increase	4.70	4.25
Delta Effect of -1% Change in Rate of Salary Increase	(4.33)	(3.93)
Delta Effect of +1% Change in Rate of Employee Turnover	0.12	0.23
Delta Effect of -1% Change in Rate of Employee Turnover	(0.14)	0.25

4.04 Dues to Micro and Small Enterprises

There is outstanding amount at the year end to the creditors qualifying as supplier under the Micro, Small and Medium Enterprise Development Act, 2006, however there is no delay in payment to such creditors during the year therefore no liability u/s 16 of the said Act has arose. Accordingly, no disclosure is required to be made u/s. 22 of the Act.

4.05 Capital Management

Risk management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

Particular	As at	
	March 31, 2025	March 31, 2024
Borrowings	981.50	981.50
Less: Cash and Cash Equivalents	182.84	194.73
Net Debt (A)	798.66	786.77
Total Equity	1,128.07	926.42
Equity and Net Debt (B)	1,926.72	1,713.20
Gearing Ratio (A/B)	0.41	0.46

The Company is not exposed to any externally imposed capital requirements.

4.06 Financial Instruments :

(i) Methods & assumption used to estimates the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following method and assumption is used to estimate the fair values:

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other bank balances, loans to employees, borrowings, trade payables, other financial liabilities and cash and cash equivalents are considered to be the same as their fair values.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in 'Lakhs' unless otherwise stated

(ii) Categories of financial instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: inputs which are not based on observable market data

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying values	Fair value	Carrying values	Fair value
Financial assets				
Measured at amortised cost				
Trade receivables	472.59	472.59	411.03	411.03
Loans	5.62	5.62	3.80	3.80
Cash and Bank balances	187.84	187.84	209.73	209.73
Other financial assets	4.52	4.52	9.41	9.41
Total (A)	670.57	670.57	633.96	633.96
Measured at fair value through profit or loss				
Investment in equity instruments of other companies				
Investment in mutual funds	1,067.01	1,067.01	991.99	991.99
Derivative Instruments				
Total (B)	1,067.01	1,067.01	991.99	991.99
Total Financial assets (A+B)	1,737.58	1,737.58	1,625.95	1,625.95
Financial liabilities				
Measured at amortised cost				
Trade payables	0.28	0.28	83.58	83.58
Borrowings	981.50	981.50	981.50	981.50
Other financial liabilities	37.92	37.92	41.50	41.50
Total Financial liabilities	1,019.70	1,019.70	1,106.58	1,106.58

4.07 Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of Directors. The details of different types of risk and management policy to address these risks are listed below:

The Company's activities are exposed to various risks viz. Credit risk, Liquidity risk and Market risk. In order to minimise any adverse effects on the financial performance of the Company, it uses various instruments and follows policies set up by the Board of Directors / Management.

(i) Credit risk

Credit risk arises from the possibility that counter party will cause financial loss to the company by failing to discharge its obligation as agreed.

The Company has specific policies for managing customer credit risk; these policies factor in the customers' financial position, past experience and other customer specific factors. The Company uses the allowance matrix to measure the expected credit loss of trade receivables from customers.

Based on the industry practices and business environment in which the Company operates, management considers that the trade receivables are in default if the payment are more than 18 months past due.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in 'Lakhs' unless otherwise stated

Table showing age of gross trade receivables and movement in expected credit loss allowance:

As at March 31, 2025	0-90 Days	91-180 Days	180-270 Days	> 270 days	Total
Gross Carrying amount	347.33	121.15	4.33	2.46	475.28
Expected Credit Rate	0.01%	0.05%	2.73%	100.00%	
Expected credit loss	0.05	0.06	0.12	2.46	2.69
Carrying Amount of Trade Receivable (Net)	347.28	121.09	4.21	-	472.59

As at March 31, 2024	0-90 Days	91-180 Days	180-270 Days	> 270 days	Total
Gross Carrying amount	334.81	73.30	2.24	2.55	412.90
Expected Credit Rate	0.10%	0.51%	1.56%	44.12%	
Expected credit loss	0.34	0.37	0.03	1.13	1.87
Carrying Amount of Trade Receivable (Net)	334.47	72.93	2.20	1.43	411.03

Movement in the expected credit allowance

As at March 31, 2023	0.77
Provided during the year	1.10
As at March 31, 2024	1.87
Provided during the year	0.82
As at March 31, 2025	2.69

(ii) Liquidity Risk

Liquidity risk is risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations.

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities as at the reporting date:

As at March 31, 2025	less than 1 year	1 to 5 year	More than 5 year	Total
Borrowings	981.50	-	-	981.50
Trade payables	0.28	-	-	0.28
Other Financial Liabilities	4.07	33.86	-	37.92
As at March 31, 2024	less than 1 year	1 to 5 year	More than 5 year	Total
Borrowings	981.50	-	-	981.50
Trade payables	83.58	-	-	83.58
Other Financial Liabilities	3.58	37.92	-	41.50

(iii) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed in the ordinary course of business to risks related to changes in foreign currency exchange rate and interest rate.

Market Risk – Foreign Exchange

Foreign currency risk is that risk in which the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally and a portion of its business is transacted in one currency and therefore the Company is exposed to foreign exchange risk through its import purchases in one foreign currency.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in 'Lakhs' unless otherwise stated

The carrying amount of the Company's foreign currency denominated monetary liabilities as at the end of the reporting period is as follows:

Currencies	March 31, 2025	March 31, 2024
USD	-	-
Foreign currency exposure as at March 31, 2025	USD	Total
Liabilities		
Trade Payables	-	-
Foreign currency exposure as at March 31, 2024	USD	Total
Liabilities		
Trade Payables	59,750	59,750

Details of Unhedged Foreign Currency Exposure is as under:-

Currency	Nature	March 31, 2025		March 31, 2024	
		Amount in Foreign Currency	Amount in INR (in 'LAKHS)	Amount in Foreign Currency	Amount in INR (in 'LAKHS)
USD	Liability-Import Payable	-	-	59,750	50

Foreign currency sensitivity

1 % increase or decrease in foreign exchange rates will have the following impact on loss before tax and on other components of equity

Particulars	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	1 % Increase (In 'LAKHS)	1 % Increase (In 'LAKHS)	1 % Decrease (In 'LAKHS)	1 % Decrease (In 'LAKHS)
INR	-	(0.50)	-	(0.50)

4.08 Segment Reporting

The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operations of the Company fall under "Manufacturing & Trading of Electronic Capacitors" which is considered to be the only reportable business segment and the revenue is substantially derive from domestic market.

4.08.1 Geographical Information	March 31, 2025	March 31, 2024
Revenue from external customers	1,779.24	1,692.28
India	1,779.24	1,692.28
Outside India	-	-
Total		

4.08.2 There are no Non Current Assets other than in India.

4.08.3 There is a reputed customer accounted for more than 10 % of the revenue during the year 2024-25. Further, there is one customers having outstanding balance of more than 10 % of the total receivable as on 31st March, 2025.

4.09 The Company has aggressively focused in Trading of goods. Due to change in technological advancements, commercial considerations and market preferences, the company has taken up exercise to identify inventories which has very slow turnover ratio. The company will pass necessary accounting treatment on final ascertainment of the same.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in 'Lakhs' unless otherwise stated

4.10 Income Tax

Particulars	March 31, 2025	March 31, 2024
The major components of income tax expense for the year as under:	2,025.00	2,024.00
Current tax	8.44	-
Deferred tax		
In respect of Accumulated Depreciation	(3.96)	16.31
In respect of employee benefits and other timing differences and carry forward losses	28.82	(49.25)
Total deferred tax	24.87	(32.94)
Adjustment of tax for earlier years	-	-
Total tax expenses charged to statement of Profit and Loss	33.31	(32.94)

4.10.1 Reconciliation of Effective Tax Rate

Particulars		
Applicable Tax Rate	0.25	0.25
Profit before tax	252.11	184.33
Other Comprehensive Income	(17.14)	(5.31)
Income tax expense at tax rates applicable to individual entities	59.14	45.06
Income exempt from tax		
Expenses that are not deductible		
Adjustment of tax for earlier years	-	-
Adjustment for set off of carried forward business loss and deprecation	(25.91)	25.91
Others	0.08	(103.91)
Income Tax Expenses recognised in Statement of Profit and Loss	33.31	(32.94)

4.11 Key Ratios

Sr. No.	Ratio	Ratio as on 31st March 2025	Ratio as on 31st March 2024	% Deviation	Reasons for more than 25% Deviation
1	Current Ratio				
	Current Assets				The current ratio has improved as there is substantial fall in trade payables compared to last year (around 98%) and consequently in current liabilities (around 7.5%). Moreover the 14.98% rise in trade receivables have also positively impacted current ratio.
	Current Liabilities	14.22	6.02	136.08%	
	(without considering Pref. Share 98150)				
2	Debt-to-equity Ratio				
	Total Outside Liabilities	0.96	1.14	-15.62%	NA
	Shareholder's Equity				
3	Debt Service Coverage Ratio				
	Earnings Available for Debt Servicing	33.13	35.21	-5.91%	NA
	Interest and Lease Payment Installments [#]				
	(PBT+DEP+Sin. Cost)				



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in 'Lakhs' unless otherwise stated

4.11 Key Ratios

Sr. No.	Ratio	Ratio as on 31st March 2025	Ratio as on 31st March 2024	% Deviation	Reasons for more than 25% Deviation
4	Return on Equity Ratio				
	Net Profit After Tax	0.21	0.26	-20.67%	NA
	Average Shareholder's Equity				
5	Inventory Turnover Ratio				
	Sales	4.39	4.21	4.41%	NA
	Average Inventory				
6	Receivables Turnover Ratio				
	Net Credit Sales	4.03	3.89	3.43%	NA
	Average Accounts Receivable				
7	Payables Turnover Ratio				
	Net Credit Purchases	23.49	20.91	12.34%	NA
	Average Trade Payables				
8	Net Capital Turnover Ratio				
	Net Sales	1.93	2.18	-11.17%	NA
	Working Capital				
9	Net Profit Ratio				
	Profit After Tax	0.12	0.13	-5.52%	NA
	Net Sales				
10	Return on Capital employed Ratio				
	EBIT	0.23	0.21	8.67%	NA
	Capital Employed				
11	Return on Investment				
	Current value of investment - cost of investment	1.08	1.24	-12.91%	NA

4.12 Other Statutory Information

- The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. Hence any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company does not have any transactions with companies struck off.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 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 to or on behalf of the Ultimate Beneficiaries

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in 'Lakhs' unless otherwise stated

4.12 Other Statutory Information

- (g) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified 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
- (h) The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (i) The company has no borrowings from banks and financial institutions on the basis of security of current assets.
- (j) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (k) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (l) All amounts are rounded in rupees in lakhs except EPS.

4.13 Supplementary statutory information required to be given pursuant to Schedule V of Regulation 34(3) and 53(f) of the SEBI (Listing obligation & Disclosure requirement) Regulations, 2015.

The Company has complied with the requirements to the extent applicable, which forms part of annual report.

4.14 Audit Trail Compliance

The Company has used accounting software SAP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to database level. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

4.15 Regulatory Update:

Standards notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

4.16 Leases

(I) Following are the changes in the carrying value of Right of Use assets for the year ended March 31, 2025:

Particulars	Category of ROU	Total
	Office Place	
Balance as at March, 2024	40.32	40.32
Addition/Deletions	-	-
Depreciation of Right of use assets	5.87	5.87
Balance as at March 31, 2025	34.45	34.45

Following are the changes in the carrying value of Right of Use assets for the year ended March 31, 2024:

Particulars	Category of ROU	Total
	Office Place	
Balance as at March, 2023	41.10	41.10
Addition/Deletions	4.79	4.79
Depreciation of Right of use assets	5.57	5.57
Balance as at March 31, 2024	40.32	40.32



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in 'Lakhs' unless otherwise stated

(II) Following are the changes in the carrying value of lease liability for the year ended March 31, 2025

Particulars	Category of ROU	Total
	Office Place	
Balance as at March 31, 2024	41.50	41.50
Finance cost accrued during the year	3.59	3.59
Lease liabilities recognised during the year	-	-
Lease concession		
Payment of lease liabilities	7.17	7.17
Balance as at March 31, 2025	37.92	37.92
Current portion of Lease liability	4.07	4.07
Non current portion of Lease liability	33.86	33.86

Following are the changes in the carrying value of lease liability for the year ended March 31, 2024

Particulars	Category of ROU	Total
	Office Place	
Balance as at March 31, 2023	40.14	40.14
Finance cost accrued during the year	3.38	3.38
Lease liabilities recognised during the year	4.76	4.76
Lease concession		
Payment of lease liabilities	6.78	6.78
Balance as at March 31, 2024	41.50	41.50
Current portion of Lease liability	3.58	3.58
Non current portion of Lease liability	37.92	37.92

III Amounts recognised in the statement of cash flows

Particulars	F.Y. 2024-25	F.Y. 2023-24
Total cash outflow for leases	7.17	6.78

4.17 Details of CSR Expense

Particulars	Amount as on	Amount as on
	31st March 2025	31st March 2023
Aggregate net profits of last three financial years as per Section 198 of the Companies Act, 2013	-	355.70
Average Net Profits	-	118.57
(i) Amount required to be spent by the Company during the year	-	2.38
(ii) Amount spent towards CSR Activities	-	2.38
(iii) Shortfall at the end of the year	-	-
(iv) Reasons for Short fall	-	-
(v) Nature of CSR Activities	NA	-
		Beautification activities at Amrit Sarovar, "Kilachand Devchand Amrut Sarovar" at village Vamaj, Mehsana, Gujarat state

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in 'Lakhs' unless otherwise stated

(vi) Details of related party transactions NA NA

As per Paragraph 17(b) of the Guidance Note on CSR issued by ICAI, the details of expenditure incurred by the Company on CSR activities are as follows:

Particulars	In Cash	Yet to be paid in Cash	Total
Construction/Acquisition of asset	-	-	-
Other than (i) above:	-	-	-

4.18 Related Party Transactions

(a) Names of related parties and description of relationship

Nature of Relationship	Name of Related Parties
i Key managerial personnel	T. R. Kilachand - Executive Director , Chairman P. T. Kilachand - Non Executive Director A. H. Mehta - Managing Director (up to 19.06.2024) V. K. Puniani - Executive Director (w.e.f 01.08.2024) C. K. Khushaldas - Independent Non Executive Director (up to 12.08.2024) S. A. Jhaveri - Independent Non Executive Director (upto 29.03.2025) Chetan R. Desai - Independent Non Executive Director (w.e.f. 11.08.2024) R. P. Vahi - Independent Non Executive Director H. H. Jani - Chief Financial Officer Nivedita Nambiar - Company Secretary and Compliance Officer
ii Entities where the key managerial personnel have significant influence / control	Ginners & Pressers Limited
iii Holding	Polychem Limited

(b) Details of Transactions:

	Key Managerial personnel		Entities where the key managerial personnel have significant influence/control		Holding		Total Amount	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Expenses								
<u>Electricity charges</u>								
Ginners & Pressers Limited	-	-	0.37	0.36	-	-	0.37	0.36
<u>Remuneration</u>								
A. H. Mehta	13.68	35.50	-	-	-	-	13.68	35.50
T. R. Kilachand	28.41	20.62	-	-	-	-	28.41	20.62
V. K. Puniani	15.71	-	-	-	-	-	15.71	-
H. H. Jani	31.31	26.07	-	-	-	-	31.31	26.07
Nivedita Nambiar	12.20	10.88	-	-	-	-	12.20	10.88
<u>Directors sitting fees (including Audit committee Fees)</u>								
T. R. Kilachand	-	-	-	-	-	-	-	-
P. T. Kilachand	0.48	0.60	-	-	-	-	0.48	0.60
C. K. Khushaldas	0.44	1.00	-	-	-	-	0.44	1.00
S. A. Jhaveri	0.88	0.90	-	-	-	-	0.88	0.90
R. P. Vahi	0.88	1.00	-	-	-	-	0.88	1.00
Chetan R. Desai	0.44	-	-	-	-	-	0.44	-



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in 'Lakhs' unless otherwise stated

(b) Details of Transactions:

	Key Managerial personnel		Entities where the key managerial personnel have significant influence/control		Holding		Total Amount	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<u>Directors Commission</u>								
P. T. Kilachand	0.33	0.17	-	-	-	-	0.33	0.17
C. K. Khushaldas	0.33	0.17	-	-	-	-	0.33	0.17
S. A. Jhaveri	0.33	0.17	-	-	-	-	0.33	0.17
R. P. Vahi	0.33	0.17	-	-	-	-	0.33	0.17
Total expenses payable	105.74	97.25	0.37	0.36	-	-	106.11	97.61
<u>Reimbursement/(Recovery) of expenses</u>								
Ginners & Pressers Limited			0.37	0.36				
Total reimbursement	-	-	0.37	0.36	-	-	-	-

As per our report of even date

For and on behalf of the Board of Directors

For Mahendra N. Shah & Co.
Chartered Accountants
Firm Registration No.: 105775W

V. K. Puniani
Executive Director
DIN 10706691

T. R. Kilachand
Executive Chairman
DIN 00006659

Chirag Shah
Partner
(Membership No. 045706)

H. H. Jani
Chief Financial Officer

Nivedita Nambiar
Company Secretary & Compliance Officer
(M. No.: 8479)

Place: Ahmedabad
Date: May 5, 2025

Place: Mumbai
Date: May 5, 2025

[illegible]

[illegible]

[illegible]



If not delivered, please return to:

GUJARAT POLY ELECTRONICS LIMITED

Plot No. B-18, Gandhinagar Electronic Estate, Gandhinagar, Gujarat - 382 024.

[illegible][illegible]

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

April 30, 2025

The Board of Directors
Gujarat Poly Electronics Limited
7. Jamshedji Tata Road,
Churchgate Reclamation,
Mumbai – 400 020

Dear Sirs,

Sub: Consent for Appointment as Statutory Auditors

We are glad to know that the Board of Directors of your Company is considering our Appointment as Statutory Auditor of Gujarat Poly Electronics Limited at the ensuing Annual General Meeting (AGM) for the period commencing after 36th AGM till conclusion of fifth Annual General Meeting thereafter. Vide this letter, we confirm that our Appointment, if made, will be in accordance with section 139 of the Companies Act, 2013 (the Act) read together with the Companies (Audit and Auditors) Rules, 2014 (the Rules).

We further confirm that we satisfy the criteria prescribe in section 141 of the Act.

As required under Rule 4 of the Rules, we certify that:

- a) We are not disqualified for appointment under this Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder;
- b) Our proposed appointment is as per the term provided under the Act;
- c) Our proposed appointment is within the limits laid down under the Act; and
- d) No proceedings are pending against the partners or the firm with respect to professional matters of conduct.

Yours faithfully,
For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration no. 104767W



Atul Shah
Partner
Membership No. 039569



THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

GUJARAT POLY ELECTRONICS LIMITED

- I. The name of the Company is **GUJARAT POLY ELECTRONICS LIMITED**
- II. The Registered Office of the Company will be situated in the State of Gujarat.
- III. The objects for which the Company is established are :-
 - A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :
 1. To carry on the business in India and elsewhere for manufacturing, assembling, marketing, designing, operating, altering, converting, processing, importing, buying, selling, exporting, leasing, transferring, installing, servicing and exchange of electronic equipment/accessories and electronic components, various types of active and passive electronic components such as ceramic capacitors, monolythic and multilayer types, plastic film capacitors (metalised and plain foil type), aluminium electrolytic capacitors, tantalum capacitors, mica capacitors and all other types of capacitors, carbon film resistors, metal film resistors, wirewound resistors, non-linear resistors, variable resistors, all types of hybrid microcircuits, integrated circuits, solid state devices, circuit blocks, SCRs, triacs, transistors, chips, connectors, relays, switches, printed circuit boards including printed circuits and printed wiring boards of all types, transformers, armatures, cores TV picture tube/CRTCs, deflection coils, liquid crystals, liquid display systems, tuners, tape/cassette deck/TV/VCR mechanism, electron tubes, cathode - ray tubes, glass epoxy and paper phenolic copper clad laminates, electronic alloys and compounds made from zinc, chromium, nickel, tin, lead, copper, gold in the form of strips, plates, sheets and all types of active, passive professional and consumer electronic raw materials, spares, consumable and components, chemicals for electronic industries.
 2. To carry on the business in India and elsewhere for manufacturing, assembling, marketing, designing, operating, altering, converting, processing, importing, buying, selling, exporting, leasing, transferring, installing, servicing and exchange of electronic equipment/accessories and electronic components, digital and analog data processing devices and systems, electronic computers, mainframe, mini and micro computers, micro processor based devices and systems, electronic data processing equipment, central processing units, memories, peripherals of all kinds, data communication equipment, control systems, remote control systems, process control equipment and all kinds of copiers, image processing and transmitting and receiving equipment, word and text processor, reproduction and duplicating equipment, office and factory automation, electronic and electric typewriters, office and factory work stations, peripherals, controllers and interfaces, communication controllers and interfaces, uninterrupted power supply systems, communication controllers and interfaces, modems, data loggers, data acquisition systems, data base processors, dictaphones, voice input and recognition, processing, transmitting, receiving and recording devices, voice synthesis and reproduction devices, robots, electronic controls for all kinds of machine tools and other plant and machinery, computerised typesetting and reproduction equipment, software of all kinds, including machine oriented and problem oriented software, data entry devices, data collecting systems, accounting and invoicing machines, intelligent terminals.

3. To carry on the business in India and elsewhere for manufacturing, assembling, marketing, designing, operating, altering, converting, processing, importing, buying, selling, exporting, leasing, transferring, installing, servicing and exchange of electronic equipment accessories and electronic components, radios, TV sets, video tape and cassette recorders and decks, power amplifiers and receivers, loudspeakers, microphones, public address systems, watches, calculators and all types of professional electronic testing and measuring equipment, medical electronic equipment, ultrasonic non destructive test equipment, analytical test equipment and process control instruments, machinery, equipment and appliances, telecommunication test equipment, EPABX equipment, telephone sets, plastic moulded/extruded parts for all electronic items.
4. To manufacture, process, fabricate, produce, buy, sell, import, export or otherwise deal in semi-conductors, transistors, diodes, crystals, and such other equipments made of germanium, silicon or of any other semi-conducting material or substance.
5. To carry on the business of manufacturers, buyers, sellers, assemblers, exporters, importers, distributors and dealers in all kinds of electrical and electro-mechanical items, goods, products, electrical components including radar equipments, computers, electronic accounting and business machines, recording and audio-reproduction equipments, record players and changers, electronic communication equipments, electronic ultrasonic equipments, electronic industrial and scientific equipments, electronic acoustic equipments, speakers, microphones, electronic control equipments including reading and recording instruments, electronic tubes and valves and semi-conductor device including its components, electronic apparatus, electronic assemblies and fittings, electronic appliances, electronic systems, electronic designs, and plants including transistors, diodes, condensers, electro-magnets, pick-ups, rectifiers, thermo-couples, thermistors, thermostal, trimmers, microcircuits, vibrators, switches, cores, relays, varistors, crystals, batteries and shells, antenna magnetic materials, micro-wave components.
6. To carry on the business of manufacturers, buyers, sellers, assemblers, exporters, importers, agents, distributors and dealers in all kinds of electrical and electronic equipments for consumer electronics, industrial electronics, telecommunication equipments, control equipments, electro-mechanical assemblies and electronic components including semi-conductor devices such as transistors, diodes, integrated circuits LEDs, (light emitting diodes), LCDs, all types of capacitors, fixed and variable resistors, printed circuit boards, laminates of all types, coils, chokes, transformers, electro-mechanical components such as fuses and fuse holders, DIP switches, pushbutton switches, connectors including connector pins, glass to metal and ceramic to metal seals, magnetic heads, hybrids, packagings.
7. To carry on the business of manufacturers, buyers, sellers, assemblers, exporters, importers, agents, distributors and dealers in all kinds of multilayer ceramic capacitors networks, series/ arrays and dielectrics for multilayer ceramic capacitors.
8. To carry on the business of manufacturers, buyers, sellers, assemblers, exporters, importers, distributors agents and dealers in all electronic equipment and assemblies such as test and measuring equipment, analytical equipment, automatic test equipment, medical electronic equipment, safety electronic equipment, computer hardware, computer peripherals, computer terminals, switched mode power supplies, magnetic head assemblies, cable assemblies, battery eliminators and electronic mechanical assemblies including sub systems.
9. To carry on the business of manufacture of and dealers in electrical and electronic equipment for consumer electronics sector and mass communication sector including radio receivers, TV receivers, radio recorders, office electronic equipment like electronic copying machines, fax machines, electronic fan regulators, light dimmers, inter communication equipment, modems and all other related appliances and apparatus.
10. To manufacture, process, fabricate, produce, buy, sell, import, export or otherwise deal in electronic equipment, radio including transistorised radios, radio dials, radio parts and equipment rectifiers, rectifier plates, battery charges, anodizing equipment, electroplating equipment, rectifiers or telegraph equipment.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

11. To acquire any such shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities by original subscriptions, tender, purchase, exchange or otherwise out of the funds of the Company obtained either by subscription of capital or borrowings or by receipt of income from any Trust which may be discretionary or otherwise or by gift of money received by the Company from any person and to subscribe for the same either conditionally or otherwise and

to guarantee the subscription thereof. To finance either by way of making loans or advances or subscribing to the capital of private industrial enterprises in India.

12. To sell, improve, manage, develop, exchange, lease, rent, mortgage, enfranchise, abandon, dispose off, turn to account, or otherwise deal with all or any part of the property and right of the Company.
13. To acquire by concession, grant, purchase, barter, lease, license or otherwise, either absolutely or conditionally, and either alone or jointly with others, any lands, buildings, machinery, plant, utensils, works, conveniences and other moveable and immoveable property of any description and any patents, trade-marks, concessions, privileges, and other rights for the objects and business of the Company, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company, and to pay, for such lands, buildings, works, property or rights or any other property and rights purchased or acquired by or for the Company, by shares, debentures, debenture stocks, bonds, or other securities of the Company, or otherwise and to manage, develop, sell, let on lease or for hire, or otherwise dispose off or turn to account the same at such time or times and in such manner, and for such considerations as may be deemed proper or expedient.
14. To acquire by concession, grant, purchase, barter, lease, license or otherwise any tract or tracts of country, in India or elsewhere together with such rights as may be agreed upon and granted by Government or the rulers or owners thereof, and to expend such sums of money as may be deemed requisite and advisable in the exploration, survey and development thereof.
15. To acquire real or leasehold estate and to purchase, lease, construct or otherwise acquire or provide in any place in which any part of the business of the Company may from time to time be carried on, all such offices, warehouses, workshops, buildings, houses for employees and Directors, machineries, engines, plant and appliances as may be considered requisite for the purpose of carrying on the business of the Company or any part thereon.
16. Subject to rules and directions issued by Reserve Bank of India to borrow or raise or secure the payment of money or to receive money on deposit at interest for any of the purposes of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debentures, or debenture-stocks convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed raised or received for any such debentures or debenture stocks so issued to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the Company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem, or pay-off any such securities, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company as the case may be provided that the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.
17. To form, constitute, float, lend money to assist and control similar companies, associations or undertaking whatsoever.
18. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of the Company and to place or guarantee the placing, subscribe for or otherwise acquire all or any of part of the shares, business capable of being conducted so as directly or indirectly to benefit the Company.
19. To insure with any other company or person against losses, damages, risks and liabilities of all kinds which may affect this Company.
20. To form, promote, subsidise and assist companies and partnerships of all kinds in any manner as may be thought fit in connection with any of the above objects of the Company.
21. To search for and to purchase, protect, prolong, renew or otherwise acquire from any Government, State or Authority any patents, protection, licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account and to work, develop, carry out, exercise and to turn to account the same.
22. To apply for, promote, and obtain any act of Parliament or Legislature, charter, privilege, concession, licence or authorisation of Government, State or Municipality, provisional order or licence of the Board of Trade or other authority for enabling the Company to carry on any authority,

objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem calculated directly or indirectly to prejudice the interest of the Company.

23. To let, mortgage or sell or otherwise dispose off any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respect as may be thought fit and to accept payment or satisfaction for the same in cash or otherwise.
24. To enter into partnership, or into any arrangements for sharing or pooling of profits, amalgamation, union of interest, reciprocal concession or co-operation, with any person, partnership or company and to promote and aid in promoting, constituting, forming and organising companies, or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing directly or indirectly the objects thereof or for any other purpose which this Company may think expedient. And also to pay for any properties, rights, or privileges occurred by this Company either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares or stock of this Company in exchanges for shares or stock of any other company.
25. To enter into any arrangement with any Government, or authorities, supreme, municipal, local or otherwise, or any person or company that may seem conducive to the Company's objects or any of them, and to obtain, from any such Government, authority person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges, charters, contracts, licences and concessions.
26. To lend, invest or otherwise employ or deal with money belonging to or entrusted to the Company in securities and shares or other moveable or immoveable property or without security upon such terms and in such manner as may be thought proper and from time to time to vary such transactions and investments in such manner as the Directors may think fit subject to the provisions of the Companies Act, 1956.
27. To pay, or satisfy the consideration for any property rights, shares, securities or assets whatsoever which the Company is authorised to purchase or otherwise acquire either by payment in cash or by the issue of shares or other securities of the Company may agree to partly in one mode and partly in another or others.
28. To draw, make, accept, endorse, discount, execute and issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
29. To open account or accounts with any firm or company or with any bank or banks or bankers or shroffs and to pay into and to withdraw money from such accounts.
30. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
31. To employ experts to investigate and examine into the conditions, prospects, value, charter and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
32. To appoint any Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
33. To take part in the management, supervision and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts.
34. To pay all preliminary expenses of any company promoted by the Company or any company in which this Company is or may contemplate being interested including in such preliminary expenses all or any part of the cost and expenses of owners of any business or property acquired by the Company.
35. To make and/or receive donations, gifts or income to or from such person, institutions or Trusts and in such cases and whether of cash or any other assets as may be thought directly or indirectly to benefit the Company or any of the objects of the Company or otherwise expedient and also

to remunerate any person or corporation introduction or assisting, in any manner, the business of the Company.

36. To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the benefit of the employees or ex-employees or of persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or by way of lumpsum and to make payments towards insurance and to form and contribute to provident and benefit funds, to or such persons.
37. To form, subscribe or contribute to or otherwise to assist, aid or guarantee money to public, charitable, benovelent, religious, scientific, national or other institutions, funds, objects or purposes and to any other institutions, funds, objects or purposes which in the opinion of the Board of Directors are likely to promote the interest of the business of the Company and/or to further its objects and or to any other institutions, funds, objects or purposes whatsoever whether directly or relating to the business of the Company or not.
38. To create any depreciation fund, reserve fund, sinking fund, insurance fund, educational fund or any other special fund or reserves whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.
39. To amalgamate with any other company having similar objects.
40. In the event of winding up to distribute any of the property of the Company amongst the members in specie or kind subject to the provisions of the Companies Act, 1956.
41. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at premium by the Company and any money received in respect of forfeited shares and moneys arising from the sale by the Company or forfeited shares subject to Section 78 of the Companies Act, 1956.
42. To accumulate capital from the profits of the Company for any of the purposes of the Company and to use and appropriate the same or any of the Company's assets either conditionally or unconditionally to specific purposes.
43. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the promotion, formation, registration, advertisement and establishment of this Company and the issue and the subscription of the shares or loan capital including brokerage and/or commission for obtaining applications for placing or guaranteeing the placing of shares or any debentures, debenture stocks and other securities of this Company and also all expenses attending the issue of any circular or notice and the printing, stamping and circulating of proxies and forms to be filled up by the members of the Company and to remunerate by cash or allotment of fully or partly paid shares to any person, firm or body corporate for services rendered in introducing any property or business to the Company or in placing, assisting to place shares, debentures, debenture stock or other securities of the Company or in or about the formation of the Company or acquisition of property by the Company or the conduct of its business or for any other reason which the Company may think proper.
44. To provide for the welfare of Directors or employees of the Company or its predecessors in business and the wives, widows, and families or the dependants or connections of such persons by building or contributing to the building or houses or dwellings to quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction, recreation, hospitals and dispensaries, medical and other attendance and assistance as the company shall think fit.
45. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or its allied to or associated with the Company or with any such subsidiary

company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependant of any such persons, and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any matters aforesaid either alone or in conjunction with any such other company as aforesaid.

46. To subscribe for, take or otherwise acquire and hold shares, stocks, debentures or other securities or any other company having projects altogether or in part similar to those of the Company.
47. To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or possess the property suitable for the purpose of the Company or which can be carried on in conjunction therewith and to subsidise or assist any such persons or company financially or otherwise and in particular by subscribing for shares, stocks, debentures, debenture stocks or other securities of such company.
48. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
49. In relation with the business of the Company to guarantee the payment of money secured or unsecured by or payable under or in respect of promissory notes, bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, supreme, municipal, local or otherwise or of any person howsoever, whether incorporated or not and generally to guarantee or become sureties for the performance of any contracts or obligations.
50. To vest any moveable or immoveable property, rights or interests acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company subject to the provisions of the Act.
51. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money or any such person or companies and generally to give guarantee and indemnities.
52. To hold, use, cultivate, work, manage, improve, carry on and develop the lands and moveable and immoveable estate or property and assets of any kind of the Company or any part thereof.
53. To procure the incorporation, registration or other recognition of the Company in any country, state or place outside India, and to establish and maintain local registers of any branch places of business in any part of the world.
54. To aid, pecuniarily or otherwise any association, body or movement having for an object, the solution settlement or labour problems or troubles or the promotion of industry or trade.
55. To enter into negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties and other persons for obtaining by grant, licence and or on other terms, formulate and other rights and benefits, and to obtain technical and engineering information, assistance, and service, know-how and expert advice for installation of plant and machinery, production and manufacture of any products.
56. To pay for technical know-how, technical and engineering assistance and information and/or service rights or privileges acquired by the Company either in shares of the Company or partly or in shares or partly in cash or otherwise.
57. To pay to promoters such remuneration and fees and otherwise recompense them for their time and for the services rendered by them.
58. To sell, mortgage or otherwise to deal with or dispose off assets or undertaking of the Company or any part thereof, for such consideration as the company may think fit, and in particular for shares, stocks, debentures and other securities of any other company whether or not having objects, altogether or in part similar to those of this Company.

59. To borrow or raise money or to receive money from persons, bodies corporate, financial institutions, banks and such other lenders and in security of any such money so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient, by executing negotiable or transferable instrument and deal with all document mercantile or otherwise, in the ordinary course of business.
60. To acquire, preserve and disseminate useful information in connection with trade, commerce and industry throughout all market surveys and to carry out any investigation, enquiries, services, analysis, or otherwise as may be considered useful.
61. To acquire and hold shares, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, Municipality, public body or other local authority, and any such shares, stocks, debentures, debenture stocks, bonds, obligations, or securities to acquire by original subscription, tender, purchase, exchange, or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to ownership thereof, and any such shares, stocks, debentures, debenture stocks, bonds, obligations or securities to sell or otherwise dispose off.
62. To issue debentures, debenture stocks, stocks, bonds, obligations and securities of all kind and to frame, constitute and secure the same as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust, deed or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future of the Company (including, if thought fit, uncalled capital), or otherwise howsoever.
63. To search for and to purchase or otherwise acquire from any Government, State or Authority and licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.
64. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments, and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds, and to promote studies and economic markets and researches, both scientific and technical investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remunerations for scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes, grants and bursaries to students or independent students or otherwise, and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
65. To buy, sell, refine, manipulate, import and deal both wholesale and retail, in commodities, substances, apparatus, articles and things of all kinds capable of being used or which can conveniently be dealt in by the Company in connection with any of its objects.
66. To carry on business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business branch so carried on, or for financing any such subsidiary company for guaranteeing its liabilities or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
67. To establish agencies in India and elsewhere for sale and purchase and regulate and discontinue the same.
68. To pay for any properties, rights or privileges acquired by the Company either in shares of the Company, or partly in shares and partly in cash or otherwise.

69. To establish and maintain agencies at any place or places in India or other parts of the world for the conduct of the business of the Company or for the purchase and sale of any merchandise, commodities, goods, wares, materials, produce, products, articles, and things required for or dealt in, or manufactured by, or at the disposal of the Company and to transact all kinds of agency business.
70. To apply for, purchase or otherwise acquire and protect, prolong and renew, whether in India or elsewhere any patents, patent rights, brevets d'invention, licences, protections, concessions and the like, conferring any exclusive or limited right to any inventions, secrets, or other information which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem directly or indirectly to benefit the Company, and to use, exercise, develop, manufacture, undertake or grant licences or privileges, in respect of or otherwise turn to account, any patents, property, rights, inventions, secrets, know-how or information so acquired and to spend money in experimenting upon, testing, improving or seeking to improve the patents, property, rights, inventions, secrets or information so acquired or proposed to be acquired.
71. To enter into any arrangement with any Government, state or authority, municipal, panchayat, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such Government, state or authority, any rights, privileges and concessions, which the Company may think it desirable to obtain and to carry out and comply with any such arrangement and to exercise, dispose off or otherwise turn to account any such rights, privileges and concessions.
72. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any company or person carrying on any business which this Company is authorised to carry on, or possessed of property or rights suitable for any of the purposes of this Company.
73. To carry on or engage, in any business or transaction which this Company is authorised to carry on or engage in, or any business, undertaking or transaction which may seem capable of being conducted so as directly or indirectly to benefit this Company, or to amalgamate with any other company having objects altogether or in part similar to those of this company and to lend money, guarantee the contracts of, or otherwise assist any such person or company, and to place, take or otherwise acquire, or to be interested in hold, deal in and dispose off shares, stocks, debentures and other securities of any such company.
74. To undertake and execute any contracts for work involving the supply or use of any machinery, and to carry out any ancillary or other works comprised in such contracts.

C. OTHER OBJECTS :

75. To carry on the business of manufacture, sellers and distributors of electrical apparatus and appliances, electric, magnetic, galvanic of all kinds including electric wires and cables of all descriptions, insulators, conductors, tapes, ropes, poles, galvaniser switch gears distribution accessories and all other kinds of electrical, mechanical, civil, sanitary, railway, nautical, aeronautical and general engine in all their respective branches.
76. To carry on the business of manufacturers, buyers, sellers, assemblers, exporters, distributors, agents and dealers in all types of electronic and electrical equipments, appliances, and apparatus including ovens, toasters, egg boilers, grills, skill, hot air comb, washing machines, mixers, hair dryers, other domestic appliances including the plastic cabinets and plastic parts for all consumer electronic equipments and domestic appliances, burglar alarms, smoke detectors, fire alarms and other electronic components.
77. To develop, purchase, sell, lease or otherwise deal in computers software including programmes, application systems, data collection and other facilities relating to computer operations and data processing equipments of all kinds and to further carry on the business of consultants and consultancy in the areas of data processing, financial analysis, technical, marketing, and commercial or otherwise.
78. To carry on the business of designers and manufacturers, buyers, sellers, assemblers, exporters, importers, distributors, agents and dealers of AC, DC motors including special motors such as stepping motors, micro motors, servo motors, controller motors, instrument motors and any other motor including detailed components and sub-assemblies.
79. To carry on the business of manufacturers of and dealers in chemical products of any nature and kind whatsoever.

80. To carry on the business of manufacturers of and dealers in styrene, polystyrene, vinyl chloride, poly vinyl chloride, polyethylene, cellulosic plastics and other thermosetting and thermoplastic materials, ABS, polypropylene, plastic alloys (synthetic and natural origin) oxygen, nitrogen, hydrogen, hydrocarbon gases including ethylene and acetylene, reagents, agricultural chemicals, insecticides, fumigants, weedicides, pesticides, colouring materials, pigments and lakes, paints, varnishes, lacquers, finishes, dyes, toners, perfume and flavouring chemicals, rubber chemicals, plastic and resinous materials, elastomers, gums, glues and adhesive composites, plasticizers, surface active agents, tanning agents, coating resins, drugs and pharmaceutical chemicals, solvents, marine chemicals, synthetic fibres, fertilisers and all types of industrial chemicals, acids, alkalies, hormones trace elements.
81. To carry on business as manufacturers of and dealers in coaltar, petroleum, natural gas, fibres and films and all kinds of organic chemical products.
82. To render technical know-how and to act as technical advisers and consultants to any firm, company, body corporate, persons, institutions, associations, departments and services of the Government, public or local authorities, trusts and scientific research and development centres in respect of technology and products developed by the company.
83. To engage in and conduct the business or research, investigations and experiments of all kinds, to originate, develop and improve any discoveries, inventions, processes and formulate. To purchase or otherwise acquire, own, hold, operate, sell or otherwise transfer, lease, licence the use of distribute or otherwise dispose off and generally to deal in property of every kind and description pertaining to the electrical and electronic industries.
84. Subject to provision of law to manufacture, trade and carry on the business as brewers, malsters, hop-growers and merchants; ale stout and porter merchants, bottlers, agents and distributors, manufacturers of and dealers in alcohol, liquors, yeast, finings, isinglass and other brewers requisites, manufacturers of and dealers in all kinds of aerated, mineral and medicated waters and general temperance and other drinks, beverages, cordials and the like.
85. To carry on the business of manufacturers of and dealers in all kinds of tools and instruments, electronic instrumentation, heavy and light mechanical engineering goods, building and insulation materials of all types, industrial machinery and tools, electrical, mechanical, chemical, photographic, surgical and scientific apparatus, appliances, and materials, telecommunication, airconditioning, refrigeration, bricks, tiles, crockery, potteries, sanitaryware, porcelainware, silicones, glass and glassware, clayware, earthenware and ceramic wares of all sorts and description, paper and paper boards, timber, leather and rubber goods and cotton textiles of all types.
86. To manufacture, carry on and conduct the business of agriculture, poultry, protein, foods, food processing industries, hoteliers, marine chemicals, sea farming and fishing, dairying, metallurgical industries, ferrous and non-ferrous metal industries.
87. To carry on any trade, agriculture, business, manufacture, venture or commercial operation in India or in any other part of the world in connection with any merchandise, commodities, goods, wares, produce, products, articles and things, and to purchase or otherwise acquire, and to sell or otherwise dispose off or deal in, either for future or ready delivery, and either absolutely or conditionally or to do work upon any merchandise, commodities, goods, wares, produce, products, articles, and things dealt or traded in by the Company and to cover any such purchases on sales by options, cross contracts, or otherwise.
88. To carry on in India and elsewhere in any place or places in the world, the business or trade of insurance agents, financiers, capitalists, money-lenders, company promoters, merchants, exporters, importers, underwriters, landed proprietors, builders, contractors, suppliers of goods to government and other public and private bodies, shroffs, guarantee brokers, miners, carriers, by land and water, ship, boat and barge owners and builders, charterers, wharfingers, warehousemen, commission, forwarding and other agents, marine, fire and other insurers, muddums and brokers, packers, processors, clearers, spinners, weavers, bleachers, dyers, manufacturers, merchants and dealers in motor cars, aeroplanes, ships and in all or any merchandise, commodities, goods, ware, produce, products, articles and things, engineers, iron and brass foundries, smelters, distillers manufacturers and makers of and dealers in dyes, colours, paints, varnishes, drugs, chemicals, oils, cements and manures or any one or more of such business in all or any of their respective branches.

89. To render the management, technical, marketing, administrative, commercial, financial services of all kinds including computers, data processing, communications and all types of electronic hardware and software to all persons entitles, governments and private and public bodies whether in or outside India.
90. To work mines or quarries, and to find, win, get, work, crush, smelt, manufacture or otherwise deal with limestone, chalk, clay, ores, metals, minerals, oils, precious, and other stones or deposits or products and generally to carry on the business of mining in all branches.
91. Generally, to carry on or assist or participate in any financial, commercial, mercantile business which may seem capable of being conveniently carried on in connection with any of the above specified business or calculated directly or indirectly, to promote the interests of the Company, or to enhance the value of or render profitable of the Company's property or rights or which may be subsidiary or auxiliary to any of the Company's objects.
92. To act as agents, brokers and as trustees and to undertake and perform sub-contracts and also to act in any of the business of the Company through or by means of agents, brokers, sub-contractors or others.
93. To transact and carry on all kinds of agency business.
94. To carry on the business of manufacturers, distributors, importers, exporters, assemblers, installers, maintainers, repairers of and dealers in computers and computer peripherals and storage media, tape drives, printers, video display terminals, consoles, floppy disk drives, hard disk drives, offline data entry systems, modems, accoustic couplers, computer and tele-communication data network equipment, card readers, and printers, paper tape readers and punches, voice recognition/input/output peripherals, micro-processors chips, motor boards, circuit cards and printed circuit boards, laminates of all types, floppy diskettes, hard disks, magnetic tapes, cards, continuous stationery, paper tape, cathode ray tubes, computer and peripherals, cabinets, and other computer memory or peripheral equipment or storage media currently in use or to be invented/developed/utilized at any time in the future, and also to purchase, develop, sell, export or otherwise deal in goods, products, articles or things and computer software and hardware including electronic equipments, programmes, systems, data and other facilities relating to computer operations and data processing equipment.
95. To carry on the business of leasing and to carry on lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plants and machinery and equipment and to carry on all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise, or assist in subsidising the sale and maintenance of any commodities and to purchase or otherwise deal in all forms of plant and machinery, equipment, ships, aircraft, automobiles, and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof, regardless as whether the property purchased and leased be new and or used and from India or from any part of the world and to provide leasing advisory/counselling services to other entities and or form leasing arm of other entities.
96. To mould, form, mend the stones, marbles, granites, ores, minerals, clays and other raw materials into different shapes and sizes.
97. To carry on business as manufacturers of chemicals, distillers, oil refiners, dye makers.
98. To carry on any trade, agriculture, plantations and in particular sugarcane plantation business, manufacture, venture or commercial operations in India or in any other part of the world in connection with and merchandise, commodities, goods, ware, produce, products, articles and things and to purchase or otherwise acquire and to sell or otherwise dispose off or deal in either for future or ready delivery and either absolutely or conditionally.
99. To cultivate, grow, produce, or deal in any vegetable products for the time being required for any of the manufacture which the Company is authorised to undertake and to carry on all or any of the business of farmers, dairymen, milk contractors, dairy farmers, millers, surveyors and vendors of milk, cream, cheese, butter, poultry, and provisions of all kinds, growers of and dealers in corn, hay and straw, seedmen and nurserymen and to buy, sell, and trade in any goods, usually traded in any of the above business, or associated with the farming interest which may be advantageously carried on by the Company.

100. To fix atmospheric nitrogen by the synthetic ammonia or by any other process and to manufacture its derivative compounds.
101. To manufacture, acquire, produce, use, sell and supply gas for lighting, heating, or power purposes and to deal with manufacture and render saleable all residual products obtained in the manufacture of gas.
102. To exploit and render for use, deposits, of salt, nitrogen, natural soda, nitrates, natural brines, and sea-water, and to manufacture therefrom any kind of chemicals and byproducts, and to carry on the business of manufacturers, exporters and importers of and dealers in salt, table salt, potassium chloride, magnesium chloride and substances.
103. To carry on the business of manufacture and sale of architectural fittings, architectural panels, door, windows or staircase fittings, domestic or industrial furniture, grills, gates, or any other fabricated material used in construction of buildings. These may be made from steel, anodised or unanodised aluminium, wood, sponge, plastic, rubber or of other materials.
104. To buy, sell, let on hire, exchange, alter, improve, manipulate, prepare for market and/or otherwise deal in or distribute all kinds of plants, machineries, machine parts, tools, apparatus, utensils.
105. To work mines or quarries and to prospect for, win, get, crush, smelt, calcine, concentrate, refine, dress, amalgamate, manipulate, prepare for market or otherwise exploit, export or deal in metals and metallic and non-metallic minerals of all kinds, precious and other stones and to carry out all kinds of mining metallurgical operations, metallic alloys including special alloys of all kinds and to manufacture galvanised and plated and clad irons and steels as well as other metals of all kinds.
106. To carry on the business of products as well as refiners of all kinds of metals including all precious metals and as manufacturers, importers, exporters of and dealers in sheets, circles, rods, electrodes and wires of all metals and alloys including precious metals and also as manufacturers of solders of all kinds including silver solders.
107. To act as principals, agents, contractors, trustees and by or through trustees, agents or otherwise and either alone or in conjunction with others.
108. Either in India or elsewhere or erect, purchase or lease or otherwise acquire any mills, works, machinery and any other real and personal property pertaining to the goodwill of and any interest.
109. To carry on the business of undertaking turn-key projects and work contracts for the construction of industrial units and installations of plant, machinery and equipment.
110. To fabricate, install, fix, erect and use the stones, marbles etc, for construction purposes.
111. To carry on the business of agency and manufacturers' representatives, to execute and to carry out agreement and sole agency or other similar agreement and may appoint sub-agents or distributing agents in connection with the business of the Company.
112. To establish, compile, print, publish and carry on newspapers, periodicals, gazettes, trade lists, year books, statistics and other publications as literatures and to carry on business as newspaper proprietors, printers, publishers and advertising agents in all their respective branches.
113. To carry on business of collecting, editing, summarising, amplifying and disseminating international trade and commercial information for the private use of clients, subscribers, associates or others for general or restricted publication in any language and in any medium and to undertake or co-operate in market research and other marketing assignments or activities.
114. To undertake and transact all kinds of agency business.
115. To manufacture, buy, sell, treat and deal in all kinds of vessels, tools, utensils and articles from mud, metal, alloys, brass, silver, gold, iron and plastics.
116. To carry on all or any of the following business, namely builders and contractors, decorators, wood carving, merchants and dealers in stone, sand, lime, brick, timber, hardware, and other building requisites, brick and tile and terra cotta markets, job-masters, carriers, licenced victuallers and house agents.

117. To carry on the business of manufacturing of and dealers in chemical compounds and chemical products of any nature and kind whatsoever, and as wholesale and retail chemists, druggists, chemical engineers, analytical chemists, importers, exporters, manufacturing of and dealers in heavy chemicals, acids, alkalies, petrochemicals, chemical compounds and elements of all kinds, solid, liquid and gaseous drugs, medicines, pharmaceuticals, antibiotics, tannings, tanning extracts, essences, solvents, plastic of all types, dyes, dyestuffs, intermediates, textile auxiliaries, cellophane, colours, paints, varnishes, disinfectants, insecticides, fungicides, deodorants as well as biochemical pharmaceutical, medical, sizing, bleaching, photo-biochemical preparations and articles of any nature and kind whatsoever.
118. To carry on business of manufacturing, processing, buying, trading, or otherwise dealing in plastics, selling plastic products of all kinds and all sort of plastic materials including thermosetting and thermoplastic materials and adoption of all processes including blow moulding injection, extrusion, compression vacuum forming, fabrication coating, bushing, spraying, laminating, dipping, impregnation or any other application by any method whatsoever.
119. To carry on all or any of the business following namely cotton spinners and fobblers, flax, hemp and jute spinners, linen manufacturers, flax, hemp and jute and wool merchants, wool combers, worsted spinners, woollen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers, and makers of vitriol, bleaching and dyeing materials and to purchase, comb, prepare, spin, dye and deal in flax, hemp, jute, wool, cotton, silk and other fibrous substances and to weave or otherwise manufacture, buy and sell and deal in linen, cloth and fabrics, whether textiles, terylene, terry-cotton, felted, netted or looped and to supply power.
120. To carry on the business as milliners, hatters, glovers, boot and shoe manufacturers, rug, carpet, and mat, sport goods manufacturers, travellers' equipment manufacturers, feather and down purifiers and manufacturers, embroiders, kemstitchers, plasters, knitters, plinters, lace makers, brace and belt makers, furies, pelmet makers.
121. To carry on business as manufacturers of and dealers in plush satin velvet, velveteenum, cambric, muslin, flannel, felt, block, mungo, shoddy, canvas, tape, webbing oil skins and waterproofs.
122. To carry on business as manufacturers and suppliers of and dealers in tassels robe, dress and mantle, gold lace, lace braids, cords, embroiders, furs, ribbons, fans, perfumes, and flowers, buttons, thread, ornaments, fringers, chalk pattern, cards prints, sewing machines, squares, measures, lingerie and trimmings of every kind and fittings, equipment and requisites of all kind.
123. To erect plant and machinery for the purpose of ginning, pressing, spinning, weaving, manufacturing, dyeing, colouring and printing cotton clothes, fabrics, silk, art silk yarns, wool and other staple fibres and materials.
124. To manufacture, export, import, sell and deal in readymade or made to measure garments of all kinds and types and in particular, shirts, bush shirts, trousers, night dresses, swimming dresses, sleeping suits, dressing gowns, children's wear, men's wear, handkerchiefs, ladies' wear, coats, sport shirts, jackets and underwear from cotton, silk, wool, terylene, terry-cotton, synthetic fibres, and mixture thereof and from all other textiles.
125. To carry on business of drappers, hosiers, clothiers, dress makers, costumers, dress agents, furnishers and outfitters.
126. To carry on business as importers, exporters, buyers and sellers and merchants and dealers in and manufacturers of stones, marbles, granites, clays and other raw materials and machinery of all kinds, spare parts, accessories and equipments.
127. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution of any promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "programme of Rural Development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area to promote and assist rural development and that the words "rural area" shall include such areas as may be regarded as rural areas under concerned section of the Income-tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded as rural areas and in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and divest subject

to the provisions of the Companies Act, 1956 the ownership of any property of the Company to or in favour of any public or local body or authority or central or state Government or any public institutions or trusts or funds.

128. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means and without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust having any one of the aforesaid as one of its objects, by giving donations or otherwise in any other manner and in order to implement any of the above mentioned objects or purposes transfer without consideration or at such far or concessional value and divest subject to the provisions of the Companies Act, 1956 the ownership of any property of the Company to or in favour of any public or local body or authority central or state Government or any public institution or trusts or funds.
129. To carry on business of quarrying, mining, cutting, polishing, shaping marble, granite and similar stones and for that purpose to carry on all or any of the business of manufacturers of and dealers and workers in cement, lime, plasters, whitening clay, gravel, sand, minerals, earths, coke, fuel, artificial stones, and builders' requisites and conveniences of all kinds and of engineers, ship, barge, lighter and truck-owners, builders, general contractors and carriers.
130. To carry on the consultancy business of promoting and establishing industrial enterprise and to promote companies engaged in industrial and trading business.
131. To carry on business of manufacturers, refiners, importers, and exporters of vegetable oil, artificial and natural butter and ghee, glycerine, boiled and lubricating oil, varnish and paint and their allied products, soap, perfumery and other toilet preparations and/or candle makers.
132. To carry on the business of chemists, druggists, dry-salters, oil and coloured, importers and manufacturers of and dealers in pharmaceutical, medicinal, chemical, industrial preparations and articles, compounds, cements, oils, paints, pigments and varnishes, drug, dryware, paint and colour grinders of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and materials.
133. To carry on the business of manufacture of malleable castings, pipe fittings, agricultural and other implements and other machinery, tool makers, brass founders, metal workers, boiler makers, millwrights, machinists, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas makers, framers, printers, carriers and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stocks and hardware of all kinds which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated directly or indirectly to enhance the value of any of the Company's property and rights for the time being.
134. To carry on the business of manufacturers of and dealers in machinery and plant of every description and kind and in particular machine tools and implements, and to manufacture produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, give in lease, let out on hire trade, and deal in machine tools and implements, other machinery, plant, equipment, article, apparatus, appliances, component, parts, accessories, fittings and things in any stage or degree of manufacture, process or refinement.
135. To carry on business as manufacturers and makers of and dealers in metal, enamel, aluminium, alloys of every description and kind, and to carry on and conduct workshops and foundries or iron, brass and other metals, and to buy, sell, export, import, manipulate and deal, both wholesale and retail, in such products.
136. To carry on the business, professional or vocation of industrial engineering, consultants, or advisers to investigate into the prospects of development, maintenance, renovation, replacement or renewal of any industrial, mechanical, electrical, or engineering works or factory or organisation and to investigate into and report and advise on and assist in the preparation of any industrial or engineering products, to undertake collection and preparation of the relevant statistics, information

and data into supply, shipment, transport of raw materials availability and/or rates of skilled and/or unskilled labour, priority, concession, import, export, foreign exchange, customers and taxation regulation affecting or having any bearing any of such industrial or engineering project, plant or establishment or maintenance, renovations, renewal or performance or any such industrial or engineering plant or equipment and to acquire, collect, formulate and prepare the technical details, specification, drawings, plants, blue prints, parts for fabrication or manufacture of any machinery, machine and plant, components, parts or accessories of any particular design, shape or material and to act as industrial consultants, engineering consultants, business consultants and to carry on business of providing all types of consultancy business connected with industry and trade.

137. To carry on business as manufacturers, dealers and servicing and maintenance engineers in all kinds of electrical, mechanical, chemical, metallurgical, electronic, and construction and all other types of equipment and machinery and in particular to engage in and carry on the business of manufacturers of mechanical, electrical, electronic, hydraulic, gas operated and pneumatic products, components and assemblies for domestic and industrial usage including tools, dyes, fixtures, implements inspection/test equipment, data processing equipment, reproducing/copying equipment.
138. To carry on business as manufacturers, processors and refiners of steel, alloys and all other metals and their by-products and also to carry on business as importers, exporters, agents, manufacturers of and dealers in articles of any description made or prepared out of ferrous and non-ferrous metals and their alloys.
139. To act as and to carry on business as founders, rollers and converters of all types of ferrous and non-ferrous metals and alloys, manufacturers, engineers, builders, carriers, transporters, commission agents and traders of all materials and articles that are in finished or unfinished state.
140. To carry on business as structural engineers, designers, builders, constructors, mechanical engineers, iron founders, metal fabricators, steel makers and convertors.
141. To carry on the business of manufacturers of and dealers in all kinds of plant and machinery required by dairies, dairy development and food processing industry.
142. To carry on in India or elsewhere any other engineering and/or contracting business and in particular to arrange, procure, give on hire or loan for consideration or otherwise, the services of skilled and unskilled personnel for construction services.
143. To undertake and execute turnkey projects in India as well as abroad for setting up of mills for the manufacture or processing of natural or artificial fibre and to render technical, engineering services incidental thereto.
144. To carry on business as dyers, bleachers and calico printers in a dyehouse or a textile mill and as wholesale or retail chemists, druggists, analytical or pharmaceutical chemists, and as manufacturers of paints, oils and varnishes and as dealers in dyes and chemicals and as dealers in flavour and perfume materials and as exporters and importers and to manipulate, prepare for market and otherwise deal in all such goods, merchandise, articles, things, wares.
145. To carry on the business as manufacturers of chemicals, distillers, dyemakers and to manufacture and deal in all kinds of dyestuffs, chemicals, auxiliaries.
146. To carry on the business of manufacturers of and dealers in all kinds of fuels, mineral oil, motor and aviation spirit, diesel, kerosene, lubricating oils, fuel gases, coal and natural.
147. To carry on the business of dealers in real estate and developers of land and property.
148. To establish, maintain, conduct, provide, procure or make available services of every kind including commercial, statistical, financial, accountancy, medical, legal, social services, and to take such steps as may be necessary for the purpose.
149. To carry on the business of finance and leasing of plant and machinery, equipment, vehicles and also moveable properties.
150. To establish, maintain, conduct, provide, procure or make available services of every kind including organisation methods, systems and procedures, control systems, information systems, cost control, personnel selection, project planning, budgetary control, establishment of systems

of mechanised accounting, interpretation of financial statements, industrial, business, legal, management, personnel computers, specialised technical and non-technical, expertised advice, medical services, telex, telephone, telegram, wireless transmission services, estate, landlord, power generator, road, gutter, canteen, hotel, common estate management, staff quarters, constructional supervisors, contractors, engineers, registrars, issue house, investors, brokers, catering contractors, services of every kind.

51. To carry on the business of consultants and consultancy in financial, data processing, technical, marketing, commercial or otherwise.
152. To carry on the business of manufacturers of and dealers in all kinds of plant and machinery, equipments, components, and component parts, spares and accessories for such plant and machinery, implements and articles required for all or any of the following business, namely the manufacture or processing of cotton, flex, hemp, jute, linen, wool, silk and any other fibrous substances and to export, import, buy and sell, manufacture, repair, convert, alter, let on hire and otherwise deal in all kinds of machinery and, in particular, in textile machinery and all components parts, accessories and fittings for all kinds of machinery equipment, articles and implements used in or capable of being used in connection with any machinery.
153. To export, import, buy, sell, give on lease, manufacture and deal in malleable castings, pipe fittings, agricultural and other implements and components.
154. To manufacture, assemble, sell, erect, service and otherwise deal in all types of ginning machinery, cleaning machinery for cotton and other natural fibres, carding engines for natural and synthetic fibres and textile machinery.
155. To assemble, sell, erect, service and otherwise deal in electronic equipment inherent with modern automatic machinery.
156. To carry on business of raising and maintaining poultry farms and grocers of and dealers in corn, hay and straw, seedsmen and nurserymen and to buy, sell, manufacture and trade in goods, usually traded in any of the above business, including staple of foods and medical preparation of milk, vegetable and animal products and life, or any substitute for any of them associated with the farming interest.
157. To carry on the business of waterproofers and manufacturers of India rubber, leather, limitation leather, leather cloth, plastics, oil cloth, linoleum, tarpaulin, hospital sheetings and surgical bandages, groundsheets, and also to manufacture and deal in rubber and latex products, and rubber compounds and chemicals, chlorinated rubber products, synthetic rubber and plastics, varnishes, dopes, celluloid and cellulose bearing composition, rubber saprons, caps and all other rubber components and parts.
158. To carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling in rayon yarn (also known as continuous filament rayon or artificial silk yarn and which expression shall include all synthetic fibre or fibres whatsoever for textile use), staple fibre, staple fibre yarn (also known as spun yarn), and such other fibre, fibres or fibrous materials or allied products, by-products or substances or substitute for all or any of them or yarn or yarns for textile or other use, as may be practicable or deemed expedient.
159. To carry on business as tourist agents and contractors, and to facilitate travelling and to provide for tourists and travellers or promote the provisions of convenience or all kinds in the way of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and boarding and/or lodging accommodation, guides, safe deposits, enquiry bureaus, libraries, laboratories, reading room, baggage, transport and otherwise and to charter steamships and airplanes for fixed periods or for particular voyage and flights, and to carry on the business of booking and reserving accommodation, seats, compartments and berths on railways, steamships, motor ships and boats, aeroplanes, omnibus and motor bus and to issue tickets for the same and to hire taxies, motor cars, and all kinds of public vehicles and transports and to charter launches and boats and to book, reserve and secure for and on behalf of the constituents of the Company, rooms, and boarding and/or lodging accommodations in hotels, restaurants and boarding houses.
160. To carry on the business of handling inward, foreign tourist activity in India including independent and conducted tours, safaris, expeditions, conferences, meetings and other groups movements and also handle similar foreign tourists activity in other parts of the world through its own offices, agents and correspondents.

161. To carry on the business of transporters and handlers of cargo, goods, luggage and any material of whatsoever description, by road, sea and air transport and for that purpose acquire, purchase or hire motor lorries, motor bus, boats, launches and ships or aircraft suitable for carrying on such business.
162. To purchase, erect, acquire, equip, operate, manage or in any other manner and in all its aspects deal in hotels, lodging houses of every kind and sort including all the conveniences, amenities and facilities adjunct thereto, in India or in any other part of the world.
163. To carry on the business of running casinos of every sort and kind, to establish shops, canteen, kitchens and any other establishments, for this purposes and for the sale of food and drink of every sort and kind and to arrange for and provide all manner of entertainments, amusements, recreation and instruction for the public.
164. To carry on all tourist business whatsoever, which may encourage, promote, increase, aid and facilitate the tourism in India.
165. To undertake and carry on the trades and business of shippers, shipowners, ship brokers, underwriters, ship managers, tug owners, shipping agents, loading brokers, freight contractors, carriers by land, air and water, transport, haulage and general contractors, barge owners, lightsmen, dredgers, railway and forwarding agents, dock owners, engineers, ice merchants, shiphusbands, stevedores, warehousemen, wharfingers, pier and landing stage owners, salvors, ship builders, ship repairers, ship breakers, manufacturers of and dealers in rope, tarpaulin, all types of life saving appliances, machinery, engines, nautical instruments, and ship's rigging gear fittings and equipment of every description, importers of ships and marine equipment of all description and generally to carry on the said business either as principals or agents or on commission basis or otherwise.
166. To carry on the business of mechanical engineers and manufacturers of machinery, tool makers, brass founders, metal workers, boiler makers, mill wrights, machinists, iron and steel makers and converters, smiths, wood workers, builders, painters, metallurgists, water supply engineers, gas makers, printers, carriers and merchants and to buy, manufacture, repair, convert, alter, let on hire, and dealing in machinery implements, rolling stock and hardware.
167. To carry on the business of hire purchase company and to provide on hire purchase basis all types of industrial and office, plant, equipment, machinery, vehicles, buildings and real estate required for manufacturing, processing, transportation and trading business and other commercial and service business.
168. To carry on the business of producers, refiners, processors, buyers, sellers, distributors, importers of and dealers in diamonds, gems including industrial diamonds, jewellery, gold, silver, bullion, precious and semi-precious materials of all kinds capable of being in connection with stones, plated articles of vertu coins, metals and therewith.
169. To carry on the business of hotel, restaurant, cafe, tavern, beer house, refreshment room and lodging house keepers, licensed victuallers, wine, beer and spirit merchants, brewers, malsters, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks purveyors, caterers for public amusements, generally proprietors, livery stable keepers, job masters, farmers, dairymen, the merchants, importers and brokers of goods, live and dead stock and colonial and foreign produce of all descriptions, hair dressers, perfumers, chemists, proprietors of clubs, bath, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and place of amusement, recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway, shipping and air plane companies and carriers, theatrical and opera, box office, proprietors, entrepreneurs.
170. To erect, purchase, take on lease or otherwise acquire, estates, forests, plantations and other lands of freehold, leasehold or other tendu cultivated, or waste and in particular lands producing or likely to produce and suitable for planting, cultivation, and mining of any kind and also grants, concession rights, options, claims, licences and authorities of any description and in particular, of and over any such lands and any partial joint or other interest therein and improve, work, cultivate, turn to account and otherwise deal with any such lands, grants, account and otherwise deal with any such lands, grants, concessions, rights, options, claims, licences, authorities, and interests in such manner as the Directors of the Company may think fit and in particular by clearing, cultivating, planting, irrigating, draining, fencing, building, farming and grazing.

171. To carry on the business of manufacturers, distillers, importers, exporters, exporters of and dealers in essential oils, natural as well as synthetic essences, flavouring materials, perfumed spirits, perfumed water and cosmetics of all kinds.
172. To carry on the business of manufacturers and refiners of, exporters and dealers in sugar, gur and other sacrine substances and all sugar products and by-products.
173. To carry on the business of importers, exporters, manufacturers of and dealers in starches and other farinaceous materials, dextrin, glucose and other carbohydrates and derivatives thereof and all kinds of adhesive as well as gums, glues and gelatin.
174. To carry on the business of flour mills, pulse and rice mill owners and manufacturers of and dealers in flour bread, biscuits, breakfast goods, cattle feeds of all kinds and materials of every description and to carry on the business of bakers, confectioners and general provision merchants and dealers.
175. To carry on the business of manufacturers of and dealers in all kinds of ice including dry ice, liquid carbondioxide, ice cream and all kinds of frozen victuals including frozen fruits and vegetable and aerated and mineral waters and to carry on all kinds of cold storage and refrigeration business including the business of manufacturers of and dealers in all kinds of ice making; refrigeration and cold storage apparatus, machineries used in connection with the ice and cold storage trade.
176. To carry on the business of manufacturers of and dealers in cements of all kinds including alumina and magnesia cements, concrete, asbestos, gypsum, lime, plasters, whitling clay, bitumins, soapstones, fixing materials, gravel, sand, bricks, tiles, pipes, pottery, earthenware, glass and glassware, marbles, artificial stones and builders' requires and conveniences of all kinds.
177. To carry on the business as importers, exporters of and dealers in all kinds of oil seeds and oleaginous raw materials and also crushers, pressers, extractors, and refiners of oils and fats from the same and as manufacturers, exporters, importers of and dealers in oils, vegetable, ghee, soaps, candles, oil cakes, feeds, manures, lubrication oils, boiled and stand oils, and other allied products.
178. To manufacture, produce, buy, sell, prepare for market, manipulate, treat, cure, submit to any process, trade in import export and otherwise deal in and carry on the business of timber and wood of all kinds including plywood, bamboo, canes and allied products.
179. To carry on business as timber merchants, saw mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to carry on the business so far as may be deemed expedient, of general merchants in timber, wood, bamboo or cane, and to buy, acquire, plant and work timber, bamboo and cane estates.
180. To manufacture, produce, buy, sell prepare for market, manipulate, treat, cure, submit to any process, trade in, import and otherwise deal in and carry on the business of, and for that purpose, purchase, sell, resell and repurchase veneers, laminated boards, furniture of all kinds, household requisites made of wood, bamboo or cane, textile accessories, handlooms, wearing appliances, cigar boxes, ammunition boxes, rifle butts, photo frames, moulding and articles or things of all kinds in which or for which wood, bamboo or cane is or can be used.
181. To acquire by grant, purchase, barter, exchange, or otherwise acquire, hold and develop either absolutely or conditionally and either solely or jointly with others and dealing any tracts, tracts of country lands and estate, houses, farms, water rights, way, leaves, and privileges, buildings and hereditaments of any tenure or description and any estate or interest therein, reversionary, absolute contingent or estate for life and any rights over or connected with land, buildings and other property and to develop them for the purposes of residential houses, offices, schools, colleges, shops, mills, factories or for any other agricultural, industrial, commercial, sanitary and similar purposes.
182. To carry on the business of civil engineers and contractors and to build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any offices, factories, mills, shops, machinery, warehouses, roadways, tramways, railways, branches or siding, bridges, reservoirs, watercourses, wharves, gas works, electric works, water works, drainage, buildings and section of every description, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, parks, gardens and conveniences and to subsidise, contribute or otherwise assist or take part in doing any of these things/and/or join with other persons or company or with any Government or Governmental authority in doing any of these things.

183. To build, buy, lease, hire otherwise acquire for close purchase on auction, sell or let out any lands buildings and other property and carry on the business as house, land, property and estate agents and to arrange or undertake the sale, purchase or advertise for sale or purchase assist in selling or purchasing and find or introduce purchases or vendors of and to manage land, building and other property and provide all other services in connection with the purchase, sale, lease and acquisition of any land, buildings and other properties.
184. to carry on the business of constructing, acquiring, selling or building, development of land and estates for agricultural, commercial and industrial purposes and selling the same on hire purchase system and to advance and lend money to builders and others who may be willing to build on or improve any land or buildings for the construction or erection of dwelling houses, trade premises, public or any other buildings and lend money for development of such land, buildings and estates.
185. to purchase, exchange or otherwise acquire real and personal property of all kinds and in particular, land, oil wells, refineries, mines, mining rights, mineral ores, buildings, machinery, plant, shares, licences, concessions, easement and other rights and privileges, whether for the purpose or resale or realization or otherwise.

IV. The liability of the Members is limited.

V. The Authorised Capital is Rs 2200 lacs divided into 1,20,00,000 Equity Shares of Rs 10/- each and 10,00,000 Non-Cumulative Redeemable Preference Shares of Rs 100/- each with rights, privileges and conditions attaching thereto as are provided in the Articles of Association of the Company for the time being in force or the terms of issue."

We, the several persons whose names and addresses and description are subscribed hereunder are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Name Address, Description and Occupation of each Subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of witness and his name, address, description and occupation.
Tanil Ramdas Kilachand 95, Nepean Sea Road, Bombay - 400 026 Company Director S/o. Ramdas Kilachand	1 (One)	Sd/-	Sd/- Santosh S. Kamat 2/10, Madhukunj Co-operative Housing Society, Jayanagar, Borivli (East) Bombay - 400 066. Service S/o. Suresh Kamat
Bipinchandra Ochhavlal Parikh 2, Chitra West Avenue Santacruz (W) Bombay - 400 054. Service S/o. Ochhavlal M. Parikh	5 (Five)	Sd/-	
Atul Haridas Mehta 6, Andheri Co-operative Society, V.P. Road, Andheri (W) Bombay - 400 058. Service S/o. Haridas S. Mehta	4 (Four)	Sd/-	Sd/- Parthiv Kilachand 95, Nepean Sea Road Bombay - 400 006. Business S/o. Tanil Kilachand
Total	10 (Ten Shares)		

Dated at Bombay this 8th day of August, 1989

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
GUJARAT POLY ELECTRONICS LIMITED

The following Regulations comprised in these Articles of Association were adopted pursuant to the Special Resolution passed by the Members of the Company in Annual General Meeting held on 12th August, 2015 in substitution for, and to the entire exclusion of the earlier Regulations comprised in the extant Articles of Association of the Company

PRELIMINARY

1. (1) The regulations contained in the Table F, in the Schedule I to the Companies Act, 2013 shall not apply to this Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- (2) The regulations for the management of this Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Resolution, as prescribed by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

Interpretation Clause

2. 1) In the interpretation of these Articles, the following expressions shall, unless repugnant to the context, have the following meanings.

"The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof, which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

"Auditors" means and includes those persons appointed as such for the time being by the Company.

"Beneficial owner" means the beneficial owner as defined in Clause (a) of sub-section (1) of section 2 of the Depositories Act, 1996. Depositories Act, 1996 shall include any statutory modification or re-enactment thereof and Depository shall mean a Depository as defined under Clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.

"Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the Company.

"The Company" or "This Company" means Gujarat Poly Electronics Limited.

"Gender" words imparting the masculine gender also include the feminine gender.

"In writing" and "written" include printing or lithography or any other modes of representing or reproducing words in visible form.

"Month" means calendar month.

"Office" means the Registered Office for the time being of the Company.

"Paid up" includes credited as paid-up.

"Persons" includes corporations as well as individuals.

"The Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

"Seal" means the common seal of the Company.

Words importing the singular number include where the context admits or requires, the plural number and vice versa.

"Year" means the calendar year.

"These Presents" means these articles as modified from time to time.

- 2) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

The marginal notes used in these Articles shall not affect the construction hereof. Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

Share capital and variation of rights

Shares under control of Board	3.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
Directors may allot shares otherwise than for cash	4.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
Kinds of Share Capital	5.	<div>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</div> <div><div>(a) Equity share capital:<div><div>(i) with voting rights; and / or</div><div>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</div></div></div><div>(b) Preference share capital.</div></div>
Issue of certificate	6.	<div>(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of</div>

receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide-

- a) one certificate for all his shares without payment of any charges;
- b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

Certificate to bear Seal	(2)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
One certificate for shares held jointly	(3)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
Option to receive share certificate or hold shares with depository	7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
Issue of new certificate in place of one defaced, lost or destroyed	8.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.	9.	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
Power to pay commission in connection with securities issued	10. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
Rate of commission in accordance with Rules	(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
Mode of payment of commission	(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
Variation of members' rights	11. (1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
Provisions as to general meetings to apply <i>mutatis</i>	(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.

mutandis to each meeting

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| Issue of further shares not to affect rights of existing members | 12. | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith. |
| Power to issue redeemable preference shares | 13. | Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. |
| Further issue of share capital | 14. | <p>(1) The Board or the Company, as the case may be, may in accordance with the Act and the Rules, issue further shares to-</p> <p>d) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</p> <p>e) employees under any scheme of employees' stock option; or</p> <p>f) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</p> |
| Mode of further issue of shares | (2) | A further issue of shares may be made in any manner; whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. |

Lien

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| Company's lien on Shares | 15. | <p>(1) The Company shall have a first and paramount lien: –</p> <p>c) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>d) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company;</p> <p>provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> |
| Lien to extend to dividends, etc. | (2) | The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. |
| Waiver of lien in case of registration | (3) | Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. |
| As to enforcing lien by sale | 16. | <p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>provided that no sale shall be made:</p> <p>c) unless a sum in respect of which the lien exists is presently payable; or</p> <p>d) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount</p> |

in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

Validity of sale	17.	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
Purchaser to be registered holder		(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.
Validity of Company's receipt		(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
Purchaser not affected		(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
Application of proceeds of sale	18.	(1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
Payment of residual money			The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
Outsider's lien not to affect Company's lien	19.		In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.	20.		The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Calls on shares

Board may make Calls	21.	(1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
Notice of call		(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
Board may extend time for payment		(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
Revocation or postponement of call		(4)	A call may be revoked or postponed at the discretion of the Board.
Call to take effect from date of resolution	22.		A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

Liability of joint holders of shares	23.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
When interest on call or instalment payable	24.	(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
Board may waive Interest	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	25.	(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of non-payment of sums	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Payment in anticipation of calls may carry interest	26.	The Board – c) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and d) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
Instalments on shares to be duly paid	27.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be on uniform basis	28.	All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
Partial payment not to preclude forfeiture	29.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.	30.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Transfer of shares

Instrument of transfer to be executed by transferor and transferee	31.	(1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
Board may refuse to register transfer	32.	The Board may, subject to the right of appeal conferred by the Act decline to register – c) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or d) any transfer of shares on which the Company has a lien.
Board may decline to recognise instrument of transfer	33.	In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless – d) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; e) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and f) the instrument of transfer is in respect of only one class of shares.
Transfer of shares when suspended	34.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than fortyfive days in the aggregate in any year.
Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc	35.	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Transmission of shares

Title to shares on death of a member	36.	(1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
Estate of deceased member liable	(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Transmission Clause	37.	(1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – c) to be registered himself as holder of the share; or d) to make such transfer of the share as the deceased or insolvent member could have made.
Board's right unaffected	(2)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Indemnity to the Company	(3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
Right to election of holder of share	38.	(1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
Manner of testifying election	(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
Limitations applicable to notice	(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
Claimant to be entitled to same advantage	39.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.	40.	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Forfeiture of shares

If call or instalment not paid notice must be given	41.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
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Form of notice	42.	<p>The notice aforesaid shall:</p> <p>c) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>d) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p>
In default of payment of shares to be forfeited	43.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
Receipt of part amount or grant of indulgence not to affect forfeiture	44.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
Entry of forfeiture in register of members	45.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
Effect of forfeiture	46.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
Forfeited shares may be sold, etc.	47.	(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
Cancellation of Forfeiture		(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
Members still liable to pay money owing at the time of forfeiture	48.	<p>(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</p> <p>(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</p>
Cessation of liability		(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

Certificate of forfeiture	49.	(1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
Title of purchaser and transferee of forfeited shares		(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
Transferee to be registered as holder		(3) The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected		(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
Validity of sales	50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
Cancellation of share certificate in respect of forfeited shares	51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Surrender of share certificates	52.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
Sums deemed to be calls	53.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.	54.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Alteration of capital

Power to alter share capital	55.	<p>Subject to the provisions of the Act, the Company may, by ordinary resolution-</p> <p>f) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>g) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:</p> <p>Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p>
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		<ul style="list-style-type: none"> h) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; i) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; j) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
Shares may be converted into stock	56.	<p>Where shares are converted into stock:</p> <ul style="list-style-type: none"> d) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
Right of Stockholders		<ul style="list-style-type: none"> e) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; f) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” / “member” shall include “stock” and “stock-holder” respectively.
Reduction of capital	57.	<p>The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —</p> <ul style="list-style-type: none"> e) its share capital; and/or f) any capital redemption reserve account; and/or g) any securities premium account; and/or h) any other reserve in the nature of share capital.

Joint Holders

Joint-holders	58.	<p>Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:</p>
Liability of Joint-holders		<ul style="list-style-type: none"> g) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
Death of one or more joint-holders		<ul style="list-style-type: none"> h) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Receipt of one Sufficient	i) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
Delivery of certificate and giving of notice to first named holder	j) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
Vote of joint holders	k) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
Executors or administrators as joint holders	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.	l) The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.

Capitalisation of profits

Capitalisation	59. (1) The Company in general meeting may, upon the recommendation of the Board, resolve - c) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and d) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
Sum how applied	(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: D. paying up any amounts for the time being unpaid on any shares held by such members respectively; E. paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; F. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B). (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued

shares to be issued to members of the Company as fully paid bonus shares;

	(4)	The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
Powers of the Board for capitalisation	60.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall –</p> <p>c) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> <p>d) generally do all acts and things required to give effect thereto.</p>
Board's power to issue fractional certificate /coupon etc.	(2)	<p>The Board shall have power—</p> <p>c) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</p> <p>d) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.</p>
Agreement binding on members	(3)	Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

Buy-back of shares	61.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
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General meetings

Extraordinary general meeting	62.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
Powers of Board to call extraordinary general meeting	63.	The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meetings

Presence of Quorum	64.	<p>(1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p>
Business confined to election of Chairperson whilst chair vacant	(2)	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
Quorum for general meeting	(3)	The quorum for a general meeting shall be as provided in the Act.
Chairperson of the Meetings	65.	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

Directors to elect a Chairperson	66.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
Members to elect a Chairperson	67.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
Casting vote of Chairperson at general meeting	68.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
Minutes of proceedings of meetings and resolutions passed by postal ballot	69.	(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
Certain matters not to be included in Minutes		(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting- <ul style="list-style-type: none"> d) is, or could reasonably be regarded, as defamatory of any person; or e) is irrelevant or immaterial to the proceedings; or f) is detrimental to the interests of the Company.
		(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
		(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
Inspection of minute books of general meeting	70.	(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: <ul style="list-style-type: none"> (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
		(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: <p>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p>
Powers to arrange security at meetings	71.	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly

conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting

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| Chairperson may adjourn the meeting | 72. | (1) | The Chairperson may, <i>suo motu</i> , adjourn the meeting from time to time and from place to place. |
| Business at adjourned meeting | | (2) | No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. |
| Notice of adjourned meeting | | (3) | When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. |
| Notice of adjourned meeting not required | | (4) | Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. |

Voting rights

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| Entitlement to vote on show of hands and on poll | 73. | | Subject to any rights or restrictions for the time being attached to any class or classes of shares - |
| | | c) | on a show of hands, every member present in person shall have one vote; and |
| | | d) | on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. |
| Voting through electronic means | 74. | | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. |
| Vote of joint holders | 75. | (1) | In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. |
| | | (2) | For this purpose, seniority shall be determined by the order in which the names stand in the register of members. |
| How members <i>non compos mentis</i> and minor may vote | 76. | | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. |
| Votes in respect of shares of deceased or insolvent members, etc. | 77. | | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. |
| Business may proceed pending poll | 78. | | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. |

Restriction on voting rights	79.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
Restriction on exercise of voting rights in other cases to be void	80.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
Equal rights of members	81.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

Member may vote in person or otherwise	82.	(1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
Proxies when to be deposited		(2) he instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
Form of proxy	83.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.
Proxy to be valid notwithstanding death of the principal	84.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

Board of Directors	85.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
Directors not liable to retire by rotation	86.	(1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
Same individual may be Chairperson and Managing Director/ Chief Executive Officer		(2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
Remuneration of directors	87.	(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
Remuneration to require members' consent		(2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be

			determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
Travelling and other expenses		(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.
Execution of negotiable instruments	88.		All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
Appointment of additional directors	89.	(1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
Duration of office of additional director		(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
Appointment of alternate director	90.	(1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
Duration of office of alternate director		(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
Re-appointment provisions applicable to Original Director		(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
Appointment of director to fill a casual vacancy	91.	(1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
Duration of office of Director appointed to fill casual vacancy		(2)	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

Powers of Board

General powers of the Company vested in Board	92.		The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and
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these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Proceedings of the Board

When meeting to be convened	93.	(1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
Who may summon Board meeting		(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
Quorum for Board meetings		(3)	The quorum for a Board meeting shall be as provided in the Act.
Participation at Board meetings		(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Questions at Board meeting how decided	94.	(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
Casting vote of Chairperson at Board meeting		(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
Directors not to act when number falls below minimum	95.		The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
Who to preside at meetings of the Board	96.	(1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
Directors to elect a Chairperson		(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
Delegation of Powers	97.	(1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
Committee to conform to Board regulations		(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Participation at Committee meetings		(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Chairperson of Committee	98.	(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

Who to preside at meetings of Committee	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
Committee to meet	99. (1)	A Committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how decided	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
Casting vote of Chairperson at Committee meeting	(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
Acts of Board or Committee valid Notwithstanding defect of appointment	100.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
Passing of resolution by circulation	101.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

Chief Executive Officer, etc.	102.	(a) Subject to the provisions of the Act,— A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
Director may be chief executive officer, etc.		(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Registers

Statutory registers	103.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
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The Seal

The seal, its custody and use Affixation of seal	104.	(1) The Board shall provide for the safe custody of the seal. (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
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Dividends and Reserve

Company in general meeting may declare dividends	105.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
Interim dividends	106.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
Dividends only to be paid out of profits	107.	(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Carry forward of profits		
Division of profits	108.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
Payments in advance		(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
Dividends to be apportioned		(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from	109.	(1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
Retention of dividends		(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause

hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

Dividend how remitted	110.	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
Instrument of payment		(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
Discharge to Company		(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid.
			The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
Receipt of one holder sufficient	111.		Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
No interest on dividends	112.		No dividend shall bear interest against the Company.
Waiver of dividends	113.		The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Accounts

Inspection by Directors	114.	(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
Restriction on inspection by members		(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

Winding up

Winding up of Company	115.		Subject to the applicable provisions of the Act and the Rules made thereunder –
		d)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
		e)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
		f)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the

benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

Directors and officers right to indemnity	116.	<div>d) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</div> <div>e) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</div>
Insurance		<div>f) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</div>

General Power

General power	117.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
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Amendment of Memorandum and Articles of Association

Sr. No	Amended Clause	Resolution Date	Brief Particulars	Page No.
1.	M-V	28.09.1990	Increase in Authorised capital	43
2.	M-V	02.12.1991	Increase in Authorised capital	43
3.	M-V	27.09.2002	Increase in Authorised capital	43
4.	A	12.08.2015	Adoption of New set of Articles in pursuant of Companies Act, 2013	43
5.	M-I & A	11.08.2016	Change in Name of Company	44

1. Ordinary Resolution passed at the First Annual General Meeting held on 28th September 1990 :

“RESOLVED THAT the Memorandum of Association of the Company be amended by substituting for the first paragraph of Clause V of the memorandum of Association the following:-

V. The Capital of the Company shall consist of Rs. 8,00,00,000 (Rupees Eight crores) divided into 80,00,000 (Eighty lakhs) Equity Shares of Rs. 10/- (Rupees ten) each with rights, privileges and conditions attaching thereto as are provided in the Articles of Association of the Company for the time being in force or the term of issue.”

2. Ordinary Resolution passed at the Extra-ordinary General Meeting held on 2nd December 1991 :

“RESOLVED THAT the Memorandum of Association of the Company be amended by substituting for the first paragraph of Clause V of the memorandum of Association the following:-

V. The Capital of the Company shall consist of Rs. 12,00,00,000 (Rupees Twelve crores) divided into 1,20,00,000 (Once Crore Twenty Lacs) Equity Shares of Rs 10/- (Rupees ten) each with rights, privileges and conditions attaching thereto as are provided in the Articles of Association of the Company for the time being in force or the terms of issue.”

3. Special Resolution passed at the Annual General Meeting held on 27th September 2002 :

“RESOLVED THAT the Memorandum of Association of the Company be amended by substituting for the first paragraph of Clause V of the memorandum of Association the following:-

V. The Authorised Capital is Rs 2200 lacs divided into 1,20,00,000 Equity Shares of Rs 10/- each and ½% 10,00,000 Non-Cumulative Redeemable Preference Shares of Rs 100/- each with rights, privileges and conditions attaching thereto as are provided in the Articles of Association of the Company for the time being in force or the terms of issue.”

4. Special Resolution passed at the Twenty Sixth Annual General Meeting of the Company held on 12th August, 2015 :

“RESOLVED THAT pursuant to the provisions of section 5 and 14 of Companies Act, 2013 ('the Act'), Schedule I made thereunder, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Articles of Association pursuant to the Act primarily based on the Form of Table F under the Act, be and is hereby approved and adopted as new set of Articles of Association in the place of existing Articles of Association of the Company.”

- 5 . Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 11th August, 2016 :

“RESOLVED THAT pursuant to Section 4, 13 and 14 read with (Incorporation) Rules, 2014 (the “Rules”) and other applicable provisions, if any, of the Companies Act, 2013 read with (Management and Administration) Rules, 2014 (the “Rules”), including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to the necessary approvals, consents, permissions and sanctions, required, if any, in this regard from any appropriate authority, consent of the Shareholders of the Company be and is hereby accorded to change the name of the Company from “Gujarat Poly-AVX Electronics Limited” to “Gujarat Poly Electronics Limited” and that the Clause I of the Memorandum of Association of the Company be substituted by the following clause:

- I. The name of the Company is “Gujarat Poly Electronics Limited”**

“RESOLVED FURTHER THAT subject to the above, the name “Gujarat Poly-AVX Electronics Limited” wherever it appears in the Memorandum of Association and Articles of Association and other documents and papers of the Company be substituted by the new name “Gujarat Poly Electronics Limited”.

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to sign, execute and file all such forms, papers and documents to ROC, stock exchange and other regulatory authorities, as may be required from time to time and to do all such acts, deeds and things as may be required in this connection.”