



**GUJARAT POLY ELECTRONICS LIMITED**



**32<sup>nd</sup>  
ANNUAL  
REPORT**

**2020  
2021**





# GUJARAT POLY ELECTRONICS LIMITED

CIN: L21308GJ1989PLC012743

## THIRTY SECOND ANNUAL REPORT 2020-2021

### ANNUAL GENERAL MEETING

**Date:** 7<sup>th</sup> September, 2021

**Time:** 11:00 A.M.

**Day:** Tuesday

To be convened through VC / OAVM

### BOARD OF DIRECTORS

Mr. T. R. Kilachand	(Chairman)	(DIN: 00006659)
Mr. P. T. Kilachand	(Non-Executive Director)	(DIN: 00005516)
Mr. A. H. Mehta	(Managing Director)	(DIN: 00005523)
Mr. C. K. Khushaldas	(Independent Director)	(DIN: 00260818)
Ms. S. A. Jhaveri	(Independent Director)	(DIN: 00029474)
Mr. J. A. Mehta	(Independent Director)	(DIN: 02693293)
Mr. R. P. Vahi	(Independent Director)	(DIN: 00033940)
Mr. P.J.Parikh	(GIC Nominee Director)	(DIN: 08352876)

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Pranabh Kapoor

### CHIEF FINANCIAL OFFICER

Mr. H. H. Jani

### AUDITORS

**M/s. Mahendra N. Shah & Co.**  
(Chartered Accountants)

### REGISTRAR & TRANSFER AGENTS

M/s. Link Intime India Pvt. Ltd.,  
C – 101, 1<sup>st</sup> Floor, 247 Park,  
Lal Bahadur Shastri Marg,  
Vikhroli (W), Mumbai 400 083

### REGISTERED OFFICE AND WORKS

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

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## NOTICE

Notice is hereby given that the **Thirty-Second (32<sup>nd</sup>)** Annual General Meeting of the Members of **Gujarat Poly Electronics Limited** will be held on Tuesday, 7<sup>th</sup> September, 2021 at 11:00 A.M. through **Video Conferencing (VC) / Other Audio Visual 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 31<sup>st</sup> March, 2021, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2021, 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. T. R. Kilachand, (DIN 00006659), who retires by rotation, and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS (ES):

3. To consider and, if thought fit, to pass with or without modification/s the following resolution as a **Special Resolution**: -

**"RESOLVED THAT** in supersession of the Resolution passed by the members of the Company at the Annual General Meeting held on 24<sup>th</sup> August, 2018 and pursuant to the provisions of Sections 196, 197 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including, any statutory amendment, modification or re-enactment thereof, approval of shareholders of the Company be and is hereby accorded to appoint Mr. T. R. Kilachand, (DIN 00006659), as Chairman and whole-time Director to be designated as 'Executive Chairman' of the Company entrusted with substantial powers of the Management, for a period of 3 years from 14<sup>th</sup> June, 2021 upon the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. T. R. Kilachand, (DIN 00006659), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of profits in any financial year, during the term of office of Mr. T. R. Kilachand, (DIN 00006659), the remuneration payable to him by way of salary, allowances, and perquisites shall not exceed the limits prescribed under the Companies Act, 2013, read with Schedule V or any amendment, modification, variation or reenactment thereof.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

4. To consider and, if thought fit, to pass with or without modification/s the following resolution as a **Special Resolution**: -

**"RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs.15,00,00,000/- (Rupees Fifteen Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, Mr. T. R. Kilachand, Executive Chairman or Mr. P. T. Kilachand, Director or Mr. A. H. Mehta, Managing Director of the Company, be and are hereby severally authorised to take

such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

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

**“RESOLVED THAT** pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or any body corporate/ entity/ entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs.15,00,00,000/- (Rupees Fifteen Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

**RESOLVED FURTHER THAT** pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/ or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs.15,00,00,000/- (Rupees Fifteen Crores Only).

**RESOLVED FURTHER THAT** Mr. T. R. Kilachand, Executive Chairman or Mr. P. T. Kilachand, Director or Mr. A. H. Mehta, Managing Director be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**Date:** 14.06.2021

**Place:** Mumbai

**CIN:** L21308GJ1989PLC012743

**Registered Office:**

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

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

**Pranabh Kapoor**  
**ACS No.: 48671**  
**Company Secretary & Compliance Officer**

**NOTES:**

- (a) An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 relating to Special Business under Item Nos. 3, 4 and 5 to be transacted at the meeting, is annexed hereto.
- (b) In view of the global outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11, Dated January 15, 2021 permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing ('VC') facility or Other Audio Visual Means (OAVM), without physical presence of the Members at a common venue. Accordingly in Compliance with the provisions of the Companies Act 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the 32<sup>nd</sup> AGM of the Company is being held through VC/OAVM on Tuesday, 7<sup>th</sup> September, 2021 at 11:00 A.M. The deemed venue for the 32<sup>nd</sup> AGM will be place from where the chairman of the Company conduct the meeting.
- (c) Further, pursuant to the MCA Circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 and SEBI Circulars dated May 12, 2020 and January 15, 2021, the Notice of the AGM along with the Annual Report for Financial Year 2020-21 is sent in electronic form only to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the 32<sup>nd</sup> AGM has been uploaded on the website of the Company at [www.gpelindia.in](http://www.gpelindia.in). The Notice can also be accessed from the website of the Bombay Stock Exchange at [www.bseindia.com](http://www.bseindia.com) and NSDL (agency for providing the Remote e-Voting facility) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Members who would like to obtain PDF copy on their email ID may write an email to [gpel@kilachand.com](mailto:gpel@kilachand.com). Pursuant to the Circulars mentioned above, the Company has not printed the Annual Reports and hence no hard copies of the Annual Report will be provided.
- (d) Pursuant to the General Circular No. 14/2020 dated 08<sup>th</sup> April, 2020 and 02/2021 dated 13<sup>th</sup> January, 2021 issued by the Ministry of Corporate Affairs, 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.
- (e) Members attending the meeting through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013.
- (f) 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. 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](http://www.evoting.nsdl.com).
- (g) Corporate members intending to send their authorised representative to attend the AGM through VC or OAVM or to vote through remote e-voting, pursuant to Sections 112 and 113 of the Act, are requested to send a certified copy of the board resolution to the Scrutinizer by e-mail at [mail@csraginichokshi.com](mailto:mail@csraginichokshi.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [gpel@kilachand.com](mailto:gpel@kilachand.com), authorising their representative to attend and vote on their behalf at the AGM.
- (h) 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.
- (i) All documents referred to in the accompanying Notice of the AGM and the Explanatory Statement and 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.
- (j) Brief resume of Director proposed to be re-appointed, nature of his expertise in specific functional areas, names of companies in which he holds 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 are provided on page No. 5.
- (k) 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 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM the details of which are available on page No 8.
- (l) The Register of Members and Share Transfer Book will remain closed from Saturday, 31<sup>st</sup> July, 2021 to Tuesday, 10<sup>th</sup> August, 2021 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013.
- (m) 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. Link Intime India Pvt. Ltd.
- (n) 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. Link Intime India Pvt. Ltd.
- (o) Members who are not yet registered their e-mail addresses 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 in physical form.

(p) In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialised form with effect from 1<sup>st</sup> April, 2019. In view of the above, members are advised to dematerialise shares held by them in physical form.

The Company has paid Annual Listing fees for the year 2021-22 to the above Stock Exchange.

(q) The Company's securities are listed on the following Stock Exchange:

Sr. No.	Name & Address of the Stock Exchange	Nature of Security as on 31-03-2021
1.	Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	85,50,000 Equity Shares of Rs. 10/- each

**Date:** 14.06.2021

**Place:** Mumbai

**CIN:** L21308GJ1989PLC012743

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

**Registered Office:**

Plot No. B-18, Gandhinagar Electronic Estate,  
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**Pranabh Kapoor**

**ACS No.: 48671**

**Company Secretary & Compliance Officer**

## RE-APPOINTMENT / APPOINTMENT OF DIRECTOR (ANNEXURE TO NOTICE)

A brief resume in respect of the proposed re-appointment/appointment of Director is given below in terms of Regulation 36(3) of SEBI (LODR), 2015):

<b>Name of Director</b>	<b>Mr. Tanil R. Kilachand</b>
<b>Director Identification Number</b>	00006659
<b>Age</b>	84
<b>Qualification</b>	B.A. from Cambridge University in History & Law M.B.A. in Business Administration from Harvard Business School
<b>Date of Appointment</b>	11.03.1992
<b>Expertise</b>	He has 57 years of experience in Industry, Management, Implementation of projects etc. He has been associated with various chambers of commerce, charitable trusts and was the President of Indian Merchants' Chambers. He is Director/ Chairman of several companies.
<b>Other Directorship as on 31<sup>st</sup> March, 2021 (Excluding Private Companies)</b>	1. Polychem Limited 2. Ginnars & Pressers Limited
<b>No. of Equity Shares held</b>	49,602
<b>Relationship with other Directors</b>	Mr. Parthiv T. Kilachand, Director of the Company is son of Mr. Tanil R. Kilachand.

**Date:** 14.06.2021

**Place:** Mumbai

**CIN:** L21308GJ1989PLC012743

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

**Pranabh Kapoor**

**ACS No.: 48671**

**Company Secretary & Compliance Officer**



## EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement, as required by Section 102 of the Companies Act, 2013 sets out the material facts relating to business under Item No. 3, 4 and 5 mentioned in the accompanying Notice dated 14<sup>th</sup> June, 2021.

### ITEM 3:

Mr. T. R. Kilachand was appointed as Whole-time director with effect from 1<sup>st</sup> June, 2018 for the period of three years. In accordance with the conditions specified in Schedule V of the Act, Board of Directors at its meeting held on 14<sup>th</sup> June, 2021 had appointed Mr. T. R. Kilachand as Whole-time director (Executive Chairman) for a further period of 3 years from 14<sup>th</sup> June, 2021, superseding the earlier resolution passed by the Company in this connection. This appointment is subject to the approval of the members at the Annual General Meeting.

The terms of appointment of Mr. T. R. Kilachand as Whole-time director is placed before the meeting, are as follows:

#### i. SALARY:

- (A) In any financial year, if the Company has sufficient Net Profit (calculated as per Section 198 of the Act) in any financial year:

Salary of any amount upto 5% of the Net Profit of the Company as may be decided by the Board based on the performance of the Company, inclusive of incentives for each financial year or part thereof computed in the manner as laid down under Section 198 of the Companies Act, 2013;

OR

- (B) In case, the Company has no profits or its profits are inadequate:

Salary upto Rs. 5,00,000/- per month or Rs. 60,00,000/- per annum (or any higher limit as may be revised from time to time under the Act) as may be decided by the Board inclusive of the following Perquisites as Minimum Remuneration as per Para (B) of Schedule V.

#### ii. PERQUISITES:

Mr. T. R. Kilachand shall be entitled to House Rent Allowance not exceeding 100% of the salary. He is also entitled for gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, Company maintained car, including driver's salary, telephone, mobile, internet and other communication facilities at Whole-time directors' residence and such other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules within the ceiling limits payable to Mr. T. R. Kilachand, subject however to the limit of overall Minimum Remuneration as prescribed under Schedule V.

Mr. T. R. Kilachand shall further be eligible to the following

perquisites also which shall not be included in the computation of the ceiling limit on remuneration by way of salary, perquisites, allowances etc., in the event of the Company having no profits or its profits are inadequate:

- The Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent is not taxable under the Income Tax Act;
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- Encashment of leave at the end of the tenure.

Mr. T. R. Kilachand shall be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company.

The aforesaid remuneration would nevertheless be paid and allowed to Mr. T. R. Kilachand as the minimum remuneration, within the overall ceiling limits specified in Schedule V to the Companies Act, 2013 or any amendments thereto from time to time, notwithstanding that in any financial year of the Company during the tenure of office of Mr. T. R. Kilachand, the Company might have made no profits and its profits might be inadequate.

The remuneration is approved by the Remuneration Committee of the Directors at its meeting held on 14<sup>th</sup> June, 2021.

This may be treated as an abstract of the terms and conditions, governing the appointment and remuneration of the Whole-time Director, pursuant to Section 109 of the Companies Act, 2013. A Statement as required under section II, Part II of the Schedule V to the Companies Act, 2013 with reference to Resolution No. 3 is annexed hereto and marked as **Annexure- A**.

The Board of Directors recommends the resolution as set out in the Item No. 3 for approval of Members by way of Special Resolutions.

Except, Mr. T. R. Kilachand being the appointee and Mr. P.T. Kilachand, being his son, none of the other Directors and Key Managerial Personnel of the Company including their relatives are concerned or interested, financially or otherwise in the resolutions.

### ITEM 4:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to

any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs.15 Crores, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.4 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 4 of the accompanying notice. The Board recommends the resolution at Item no.4 to be passed as Special Resolution.

**ITEM 5:**

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the

Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.5 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 5 of the accompanying notice. The Board recommends the resolution at Item no. 5 to be passed as Special Resolution.

**Date:** 14.06.2021

**Place:** Mumbai

**CIN:** L21308GJ1989PLC012743

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

**Registered Office:**

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

**Pranabh Kapoor**  
**ACS No.: 48671**  
**Company Secretary &**  
**Compliance Officer**





## E-VOTING INSTRUCTIONS FOR EQUITY AND PREFERENCE SHAREHOLDERS

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. 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. 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.
4. 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.
5. 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 dated April 08, 2020, April 13, 2020 and May 05, 2020 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 as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.gpelindia.in](http://www.gpelindia.in). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://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](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. 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.
9. **The remote e-voting period begins on Friday, 3<sup>rd</sup> September, 2021, at 09:00 A.M. and ends on Monday, 6<sup>th</sup> September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.**
10. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 31<sup>st</sup> August, 2021, may cast their vote electronically.
11. The voting rights of members shall be in proportion to their shares of the paid up share capital of the Company as on the cut-off date of 31<sup>st</sup> August, 2021

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

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

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

*Step 1: Access to NSDL e-Voting system*

*Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.*

#### **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"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>



Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>2. Once logged-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.</li> <li>3. 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 &amp; e-voting during the meeting.</li> </ol>
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**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?**

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

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically 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 General 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](mailto:mail@csraginichokshi.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **Process for Registering Email id of Equity Shareholders with the Company (Temporary):**

The Members of the Company holding Equity Shares of the Company in physical or demat Form and who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime India Pvt Ltd, by clicking the link: [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html) in their web site [www.linkintime.co.in](http://www.linkintime.co.in) at the Investor Services tab by choosing the E mail / Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e mail id and also upload the image of share certificate in PDF or JPEG format. (upto 1 MB) .

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

- Please note that this is a temporary arrangement. For registering email-id permanently, please refer note (o) on page 4.

#### **Process for Registering Email id of Preference Shareholders with the Company:**

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 [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)."

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [gpe@kilachand.com](mailto:gpe@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 [gpe@kilachand.com](mailto:gpe@kilachand.com). If you are an Individual shareholders

holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **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 General 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](mailto:gpel@kilachand.com). The same will be replied by the company suitably.
6. Shareholders, who would like to be the speaker shareholder at the AGM shall send their request at least four days in advance mentioning their name demat account number/folio number, email id, mobile number at [gpel@kilachand.com](mailto:gpel@kilachand.com).

**Other Instructions:**

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.gpelindia.in](http://www.gpelindia.in) and on the website of NSDL <https://www.evoting.nsdl.com/> immediately. The Company shall simultaneously forward the results to BSE, where the shares of the Company are listed.



## ANNEXURE A

Statement as required under Proviso (IV) to Clause (B) of Section II, Part II of the Schedule V to the Companies Act, 2013 with the reference to the Resolution No. 4 is as follows:

### I. General Information:

#### (1) Nature of Industry:

Manufacturer, Importer, Seller, Marketing etc. of Ceramics Capacitors

#### (2) Date or expected date of commencement of Commercial production :

Existing Company already commenced commercial production since 1993.

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

Existing Company, Not applicable

#### (4) Financial Performance based on given Indicators:

(Rs in lakhs)

Sr. No	Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
1.	Sales Turnover	1361.45	1360.14	2,255.28
2.	Profit/(Loss) before Tax	98.65	121.67	542.43
3.	Current Tax	-	-	-
4.	Deferred Tax	-	-	-
5.	Profit after Tax	98.65	121.67	542.43

#### (5) Foreign Investments or Collaborations, if any: NIL.

### II. Information about the Appointees

#### (1) Background details :

Mr. T. R. Kilachand (DIN: 00006659)

Mr. T. R. Kilachand holds a B. A. from Cambridge University in History and Law. M.B.A. in Business Administration from Harvard Business School.

He has 57 years of experience in Industry, Management, Implementation of projects etc. He has been associated with various chambers of commerce, Charitable Trusts and was the President of Indian Merchants' Chambers. He is Director / Chairman of several companies.

#### (2) Past Remuneration :

Remuneration of Rs. 13,80,710/- excluding superannuation fund and provident fund has been paid for the year ended 31<sup>st</sup> March, 2021.

#### (3) Recognition or awards :

None

**(4) Job profile and suitability :**

He has been involved with the Company since its incorporation and is familiar with all aspects of the Company. He had been serving as a Chairman of the Company from 11th March, 1992. Mr. T. R. Kilachand has been actively involved with GPEL right from the inception and is familiar with all aspects of the Company.

**(5) Remuneration Proposed :**

As stated in the Resolution proposed in the notice at Item No. 3

**(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

The Remuneration proposed to Mr. T. R. Kilachand is similar to that drawn by the peers in the similar capacity in the similar industry.

**(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**

Mr. T. R. Kilachand holds 49,602 Equity shares of Rs.10/- each of the Company and remuneration to be paid to Mr. T. R. Kilachand, Other than these there is no pecuniary relationship of Mr. T. R. Kilachand, directly or indirectly with company or with its managerial personnel.

**III. Other Information :****(1) Reasons of loss or inadequacy profits :**

Due to fast changing market & new evolving technologies obsolescence is a major concern. Also, faster delivery requirements require adequate stocking, another disruptive factor is Volatility in currency & Commodity prices etc. which have a direct impact on margins.

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

The Company has taken steps to outsource materials which will reduce costs of the products, increase margins, reduce costs particularly personnel cost. All these steps will improve working of the company.

**(3) Expected Increase in productivity and profits in measurable terms :**

The Company is a seller of ceramic Capacitors in India. Due to the continuous effort of improving the operational efficiencies, outsourcing of materials, reduction in costs etc., the Directors are hopeful of increasing the sales turnover of the company. However considering nature of activities and the market move, it is not possible to quantify the growth in measurable terms.





## DIRECTORS' REPORT

To  
The Members of  
Gujarat Poly Electronics Limited

Your Directors' present the Thirty Second Annual Report and Statement of Accounts for the year ended 31<sup>st</sup> March, 2021.

	01-04-20 to 31-03-21 (Rs.in Lakhs)	01-04-19 to 31-03-20 (Rs.in Lakhs)
<b>FINANCIAL RESULTS</b>		
Sales	1,361.45	1,360.14
Profit/(Loss) before Depreciation & tax	120.53	140.83
Depreciation	21.88	19.16
Profit &(Loss) before tax	98.65	121.67
Current tax	-	-
Deferred tax	-	-
Profit/(loss) after tax	98.65	121.67
Other Comprehensive Income	6.24	(4.04)
Total Comprehensive Income for the year	104.89	117.63

### 1. STATE OF COMPANY'S AFFAIRS:

The Sales during the year was Rs. 1361.45 lakhs compared to previous year Sales of Rs.1360.14 lakhs. During the year ended 31<sup>st</sup> March, 2021 the Company has earned a Profit of Rs. 98.65 lakhs (Previous year Profit of Rs.121.67 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 view of the accumulated loss, your Directors have not been able to recommend any Dividend for the year 2020-2021.

### 2. NUMBER OF BOARD MEETINGS HELD DURING THE YEAR:

During the financial year 2020-21, Five Board Meetings were held on the following dates:

- |                                    |                                    |                                  |
|------------------------------------|------------------------------------|----------------------------------|
| (a) 5 <sup>th</sup> June, 2020     | (b) 26 <sup>th</sup> June, 2020    | (c) 8 <sup>th</sup> August, 2020 |
| (d) 27 <sup>th</sup> October, 2020 | (e) 27 <sup>th</sup> January, 2021 |                                  |

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

### 3. AUDIT COMMITTEE:

The Audit Committee during the year consisted of 5 members. The details of the committee is given under Corporate Governance Report

### 4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee consists of 5 members. More details on the committee are given in Corporate Governance Report.

### 5. 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 were no reporting made by any employee for violations of applicable laws and regulations and the Code of Conduct for the F.Y. 2020-21.

**6. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- b. 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 31<sup>st</sup> March, 2021 and of the profit of the Company for the year ended 31<sup>st</sup> March, 2021;
- c. 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;
- d. The annual accounts have been prepared on a going concern basis;
- e. The directors have laid down internal financial controls to be followed by the Company.
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws.

**7. TAXATION:**

The Company's Income Tax assessments have been completed up to the year ended 31<sup>st</sup> March, 2019.

**8. DEPOSITS:**

Company has not received any deposits from Public during the year.

**9. INDUSTRIAL RELATIONS:**

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

**10. 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.

**11. DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP):**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. T. R. Kilachand, (DIN 00006659), Whole-time Director of the Company is liable to retire by rotation and being eligible, offers himself for reappointment.

Mr. T. R. Kilachand, (DIN 00006659) was appointed as Whole-time Director with effect from 1<sup>st</sup> June, 2018 for the period of three years. In accordance with the conditions specified in Schedule V of the Act, Board of Directors at its meeting held on 14<sup>th</sup> June, 2021 had appointed Mr. T. R. Kilachand, (DIN 00006659) as Whole-time Director for a further period of 3 years from 14<sup>th</sup> June, 2021, superseding the earlier resolution passed by the Company in this connection.

The Board recommends the appointment/re-appointment of director as mentioned above in the ensuing AGM of the Company.

**12. 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.

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

During the year 2020-21, Mr. A. H. Mehta, Managing Director of the Company has received Rs. 24.57 lakhs excluding provident fund and superannuation fund from Polychem Limited, Holding company in capacity of Dy. Managing Director.

**14. 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.



#### 15. 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>.

#### 16. 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 approval.

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>.

#### 17. 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) Due to COVID-19 there is no material change 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.
- (c) Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2021 is available on the Company's website on [http://www.gpelindia.in/Download/MGT-7\\_2020-21.pdf](http://www.gpelindia.in/Download/MGT-7_2020-21.pdf).

#### 18. 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 not received any complaints on sexual harassment during the year.

#### 19. MANAGERIAL REMUNERATION:

- i The ratio of remuneration of Mr. A. H. Mehta, Managing Director with the median remuneration of the employees of the company is 9.20:1
- ii. Increase in remuneration of Mr. A. H. Mehta, Managing Director is (2.5%) and in Mr. H. H. Jani , Chief Financial officer is 0.26%.
- iii. No increase in the median remuneration of employees in the financial year.
- iv. There are 36 permanent employees in the company.
- v. There is an increase of 0.10% in Company's Performance for the year considering the revenue from the operations and the average increase in the remuneration of the Company is NIL for the year.
- vi. During the financial year 2020-21, remuneration to Key Managerial Personnel is Rs 72,59,197/- as against the Company's performance is Rs. 13,61,45,897/- remuneration to performance ratio comes to 5.33%.

vii. Earnings per equity share (EPS) for the year is 1.15 where as in previous year Earnings per equity share (EPS) was 1.42 There is an increase in Market Capitalisation of the Company, Market capitalisation for current year is Rs.6,41,25,000/- and for Previous year it was Rs. 4,05,27,000/-.

viii. Average increase in the salaries of employees other than the managerial personnel was NIL.

ix. Comparison of remuneration of each KMP against the performance of the Company :

Key Managerial Personnel	Remuneration (Rs.)	Performance of the Company (Rs.)	% of remuneration against the performance of the company
A. H. Mehta	28,84,480	13,61,45,897	2.12
T. R .Kilachand	14,61,785	13,61,45,897	1.08
H. H. Jani	23,00,372	13,61,45,897	1.69
P.R.Kapoor	6,12,560	13,61,45,897	0.45

x. The key parameters for the variable component of remuneration availed by the directors are considered by the Board of directors based on the recommendation of Nomination and Remuneration committee as per Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

xi. The ratio of the remuneration of the highest paid director to that of the employee who is not a director but receive remuneration in excess of the highest paid director during the year 0.82:1

xii. It is hereby affirmed that the remunerations paid is as per the remuneration policy of the company.

## **20. 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 Secretarial Auditor of the Company are annexed to the Directors' Report.

## **21. STATUTORY AUDITOR:**

M/s. Mahendra N. Shah & Co., Ahmedabad bearing registration number 105775W, Chartered Accountants were re-appointed as statutory auditor of the Company for the second term of five years at the 31<sup>st</sup> Annual General Meeting (AGM) held on 31<sup>st</sup> August, 2020 to hold office upto the conclusion of 36<sup>th</sup> AGM of the Company.

## **22. SECRETARIAL AUDITOR:**

Complying with the provisions of Section 204 of the Companies Act, 2013 the Audit Committee has recommended and the Board of Directors have appointed Mr. Tushar Shridharani, Company Secretaries, Mumbai, (Membership No. 2690 & C.P. No. 2190), being eligible and having sought appointment, as Secretarial Auditor of the company to carry out the Secretarial Audit of the Company for the year ending March 31, 2022 on fees as may be mutually agreed.

The Secretarial Audit Report for F.Y. 2020-21 is enclosed and marked as **Annexure II**.

## **23. CORPORATE SOCIAL RESPONSIBILITY:**

In accordance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee. The details of composition of CSR committee are given in the Corporate Governance Report attached hereto. The CSR Committee has framed and finalised the CSR policy of the Company which was duly approved by the Board. The CSR policy of the Company can be accessed on the Company's website and weblink of the same is <http://www.gpelindia.in/Download/Corporate%20Social%20Responsibility%20Policy.pdf>.

Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as "**Annexure- III**." and forms integral part of this Report.

## **24. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:**

The company has complied with the provisions of section 185 & 186 of the Act to the extent applicable, with respect to the loans and investments made.

**25. COVID-19 IMPACT ON THE COMPANY**

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, have triggered significant disruptions to businesses worldwide, followed by the lockdown in the country which has adversely affected the business operations of the Company. Due to the rapid spread of the COVID-19 in the Country, the health of the employees and workers of the Company is very important to the Company and we are taking measures to protect them and following prescribed safety protocols. Supply chains have been severely disrupted which has resulted in our receiving few import consignments.

In assessing the recoverability of Company's assets such as Trade receivable, Loans and Advances, Inventories, Plant & Machineries etc., the Company has considered internal and external information up to the date of approval of these financial results. The company is making all efforts to recover the carrying value of current assets. However, management does not see any risks in the Company's ability to continue as a going concern as of now.

**26. 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.

**27. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY**

There are no other material changes or commitments occurring after 31<sup>st</sup> March 2021, which may affect the financial position of the company or may require disclosure.

**28. ACKNOWLEDGEMENT:**

The Directors extend their sincere thanks to the State and Central Government Authorities and Members for their co-operation and continued support during the difficult times being experienced by the Company.

Sincere thanks are also due to the management team and the staff for their valuable contribution despite adverse circumstances being faced by the Company.

**Date:** 14.06.2021

**Place:** Mumbai

**CIN:** L21308GJ1989PLC012743

**Registered Office:**

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

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

**T. R. Kilachand**  
**Executive Chairman**

## ANNEXURE I

### A. CONSERVATION OF ENERGY

a) Energy conservation steps taken: NIL		
b) Additional Investments & Proposals being implemented: NIL		
c) Impact of measures at (a) & (b) above: Not Applicable		
d) Power & Fuel Consumption :	<b>2020-21</b>	2019-20
Units (Kwh)	<b>75,278</b>	90,780
Total Amount (Rs.)	<b>9,01,920</b>	10,80,707

### B. TECHNOLOGY ABSORPTION

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

#### TECHNOLOGY – ABSORPTION, ADAPTATION & INNOVATION

##### (1) (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 2020-21.

### C. FOREIGN EXCHANGE EARNINGS AND OUT GO

- i) Total Foreign Exchange used: Rs. 5,25,90,568/-
- ii) Total Foreign Exchange earned: Rs. NIL



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**ANNEXURE II****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup>MARCH, 2021

[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 – 382 024

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Gujarat Poly Electronics Limited (**"the Company"**). Secretarial Audit was conducted in a manner that provided me 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 31<sup>st</sup> March, 2021 (**"Audit Period"**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company 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:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (b) 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.

Having regard to the compliance system prevailing in the Company and on examination on the test check basis of the relevant records; I further report that during the Audit Period; there was no specific law that otherwise was applicable to the Company.

**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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

**For D.J. Vyas & Associates  
Company Secretaries**

**Devang J. Vyas  
Proprietor**

**UDIN: F002874C000454567  
FCS No. 2874, COP No. 1775**

**Date:** 14<sup>th</sup> June, 2021  
**Place:** Mumbai

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





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**ANNEXURE A**

To,  
The Members  
Gujarat Poly Electronics Limited  
B-18, Gandhinagar Electronic Estate  
Gandhinagar – 382 024

This letter is an integral part of the Secretarial Audit Report of even date for F.Y. 2020-21 submitted to the 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. The compliance of provisions of all laws, rules, regulations, standards applicable to the Company is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the present Secretarial Audit Report.
2. Maintenance of the secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the examination of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. I believe that the processes and practices that I followed, provide a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.
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.

**For D.J. Vyas & Associates  
Company Secretaries**

**Devang J. Vyas  
Proprietor**

**UDIN: F002874C000454567  
FCS No. 2874, COP No. 1775**

**Date: 14<sup>th</sup> June, 2021  
Place: Mumbai**

**ANNEXURE III****Annual Report on Corporate Social Responsibility****[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]**

1. A brief outline of the company's CSR policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs :-

Gujarat Poly Electronics Limited is committed to contribute towards Corporate Social Responsibility. The Company has taken various steps to meet society's expectations and welfare of the people. The company implemented the social activities in the neighboring places of Company's registered office the welfare of the general public living therein.

The Company has in place a Corporate Social Responsibility (CSR) Committee as per the requirement of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, amended time to time. The CSR Policy has been framed by the Committee which can be accessed from the website of the Company.

2. **The composition of CSR Committee :-**

<b>Name of the Director</b>	<b>Category</b>
Mr. P. T. Kilachand (Non-Executive Director)	(Chairman)
Mr. R. P. Vahi (Non-Executive Independent Director)	Member
Mr. A. H. Mehta (Managing Director)	Member

3. **Average net profit of the Company for last three financial years:** Rs. 2,44,90,904/-

4. **Prescribed CSR Expenditure (2% of the amount 3 above):** Rs. . 4,89,818/-

5. **Detail of CSR spent during the financial year :-**

- a) **Total amount to be spent for the financial year:** Rs. 4,89,818/-

- b) **Amount spent for 2020-21:** Rs. 4,95,000/-

- c) **Manner in which the amount spent during the financial year :-**

<b>Sr. No.</b>	<b>CSR Project / Programs</b>	<b>Sector in which the Project / Programs is covered</b>	<b>Projects or programs 1) Local area or other 2) Specify the State and District where the Project or programs was undertaken</b>	<b>Amount outlay (budget) project / programs wise</b>	<b>Amount spent on the project / programs Direct expenditure on project / programs</b>	<b>Cumulative expenditure upto reporting period</b>	<b>Amount spent: Direct or through implementing Agency</b>
1.	Renewable Energy and Installation of Rooftop Solar Panels	Items (iv) of Sch. VII of Companies Act 2013	District Patan, Gujarat	Rs. 2,40,000/-	Rs. 2,40,000/-	Rs. 2,40,000/-	North Gujarat Education Society, Mumbai (Agency)
2.	Clean Drinking Water Project	Items (i) of Sch. VII of Companies Act 2013	District Gandhinagar, Patan, Mehsana, Banaskantha, Sabarkantha	Rs. 2,55,000/-	Rs. 2,55,000/-	Rs. 4,95,000/-	Anarde Foundation

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof the company shall provide the reasons for not spending the amount in its Board report : **Not Applicable**

7. The CSR Committee confirmed that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the company.

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

**T. R. Kilachand**  
Executive Chairman

Date: 14<sup>th</sup> June, 2021

Place: Mumbai



## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### OVERVIEW

Your Company, GUJARAT POLY ELECTRONICS LTD. (GPEL), was set up to manufacture Multilayer Ceramic Capacitors in Radial, Axial & SMD configurations in the Electronic Estate at Gandhinagar, Gujarat.

Over the years GPEL has added Single Layer Ceramic Capacitors, both Low & High voltage, in our range of products. Over time GPEL has outsourced the above products & have added products like other types of Capacitors & Diodes to our bouquet of products for trading.

All our products are a benchmark in the market & are well received in the market place.

### INDUSTRIAL STRUCTURE & DEVELOPMENT

Your Company (GPEL) caters to the following prime market segments of the Electronic Industry:

1. Instrumentation & Industrial Electronics
2. Computer Peripherals
3. Consumer Electronics
4. Defence Electronics
5. Telecommunications
6. Electronic Manufacturing Services (EMS) / Subcontractors

In addition to the above Market Segments, our products are serviced through a wide Dealer network all over India.

### OPPORTUNITIES & THREATS

Electronic Components are the building blocks of any Electronic Industry & are majorly classified into Active & Passive Components. GPEL products like Capacitors are classified under the Passive Component category.

Ceramic Capacitors are characterized by their miniature size, Cost Effective solutions, wide range of products, far superior characteristics in comparison to other types of Capacitors & are the most widely used in the Electronic Industry.

Some of the threats facing the Electronic Component Industry are as follows:

1. Due to the low cost & wide usage, Ceramic Capacitors are fiercely competitive.
2. All OEM's can Import Passive Electronic Components into India very easily at Zero Custom Duty.
3. Telecom & EMS Segments have access to worldwide market sourcing, making the components all the more competitive.
4. Most of the Customers in the Electronic Industry work on Annual contracts. Therefore, any adverse Market conditions & Foreign Exchange variations directly impact on the bottom lines.

### RISKS & CONCERNS

1. Most of the Electronic Board assemblers require parts in KIT form, which requires supply of all parts together.
2. Obsolescence is the order of the day in the Electronic Industry due to frequent changes/modifications in the design of our customers.
3. Therefore, Stocking is the essence of making or dropping a Sale.
4. Market fluctuations on account of Business environment directly effects margins.
5. Currency fluctuations have a direct impact on the bottom lines.

### PERFORMANCE BY SECTOR

The FY 2020-21 witnessed a slowdown, particularly in the First Half of the FY. The stocking & availability of parts improved dramatically in the current FY which directly impacted on the ASP's & the Sales off takes. Similarly the EMS Segment recorded a slowdown & consequently the Dealer Sales were severely affected. Also the Instrumentation & Industrial Electronics segment Sales recorded a decline over previous Year.

### 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:

Particulars	2020-21	2019-20
Debt-Equity Ratio	0.83	(0.62)
Interest Coverage Ratio	173.19	103.80
Current Ratio	0.86	0.74
Operating Profit Margin	8.34	10.18
Net Profit Margin	7.25	8.95
Return on Net Worth	257.91	(182.58)
Inventory Turnover Ratio	1.64	1.66
Debtors Turnover Ratio	3.39	3.21

### OUTLOOK

The Directors are hopeful of increasing the Sales Turnover by consolidating the existing range of products being offered to our esteemed customers in these difficult times. The Company is cautiously optimistic about the growth in the current Financial Year.

## 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 Managing Director and 6 Non- Executive Directors out of which 1 is Non-Executive Director, 4 are Independent Directors, 1 is a Nominee Director. 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 Second 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 is given below. Other directorships do not include alternate directorships, directorships of private limited companies, Section 25 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 31<sup>st</sup> March, 2021 and other relevant details is as follows:**

#### 1. Financial Year- April 2020 to March 2021

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 31.08.2020	Board Meeting Sitting Fees paid Rs.	Other Directorship in Public Limited Companies	Committee Membership / Chairmanship
Mr. T. R. Kilachand	Executive Chairman ED	5	5	Yes	-	2	1
Mr. P. T. Kilachand	NED	5	5	Yes	40,000/-	9	Membership - 10 Chairmanship - 4
Mr. A. H. Mehta	MD	5	5	Yes	-	3	-
Mr. C. K. Khushaldas	NED(I)	5	5	Yes	40,000/-	1	-
Mr. J. A. Mehta	NED(I)	5	5	Yes	40,000/-	2	-
Ms. S. A. Jhaveri	NED(I)	5	4	Yes	32,000/-	-	-
Mr. Rajan P. Vahi	NED(I)	5	4	Yes	32,000/-	-	-
Mr. P.J. Parikh (Nominee of GIIC)	NED	5	3	Yes	24,000/-	1	-

#### 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. A. H. Mehta	Polychem Limited	Deputy Managing Director
4.	Mr. C. K. Khushaldas	-	-
5.	Mr. J. A. Mehta	-	-
6.	Ms. S. A. Jhaveri	-	-
7.	Mr. Rajan P. Vahi	-	-
8.	Mr. P.J. Parikh (Nominee of GIIC)	-	-

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

During the financial year 2020-21, Five Board Meetings were held on the following dates:

(a) 5<sup>th</sup> June, 2020 (b) 26<sup>th</sup> June, 2020 (c) 8<sup>th</sup> August, 2020 (d) 27<sup>th</sup> October, 2020 (e) 27<sup>th</sup> January, 2021

**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 27<sup>th</sup> January, 2021 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	1
Mr. J. A. Mehta	Member	1
Ms. S. A. Jhaveri	Member	1
Mr. Rajan P. Vahi	Member	1

**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 has been disclosed on the company's website <http://www.gpelindia.in/Download/Familiarisation%20Programmes.pdf>

**7. 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 Second Annual General Meeting of the Company.

**8. 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 Rs.10/- each of the Company respectively, no other Non-Executive Director holds any shares or Convertible Instruments of the Company.

**9. 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 31.03.2021.

**For Gujarat Poly Electronics Limited**  
**A. H. Mehta**  
**Managing Director**

**III. Audit Committee:****(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.

**(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) 26<sup>th</sup> June, 2020
- (b) 8<sup>th</sup> August, 2020
- (c) 27<sup>th</sup> October, 2020
- (d) 27<sup>th</sup> January, 2021

Name of the Director	Category	No. of Meeting/s		Sitting Fees paid (Rs.)
		Held	attended	
Mr. C. K. Khushaldas	Chairman	4	3	24,000/-
Mr. T. R. Kilachand	Member	4	4	-
Mr. J. A. Mehta	Member	4	4	32,000/-
Ms. S. A. Jhaveri	Member	4	3	24,000/-
Mr. R. P. Vahi*	Member	4	3	24,000/-

\*The Board of Directors in their board meeting held on 5th June, 2020 had re-constituted the composition of Audit Committee and appointed Mr. R.P. Vahi as member of the Committee w.e.f 5<sup>th</sup> June , 2020.

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. Corporate Social Responsibility ("CSR") Committee:**

The Committee is constituted in line with the provisions of Section 135 of the Act.



It formulates and recommends to the Board, a CSR Policy indicating the activities to be undertaken by the Company. Also recommend the amount of expenditure to be incurred during the year on the activities mentioned in the CSR policy. It will also monitor the CSR policy.

During the year 2020-21, one meeting of the Corporate Social Responsibility ("CSR") Committee was held on 27<sup>th</sup> January, 2021.

The composition of this Committee as on 31<sup>st</sup> March, 2021 is as follows:

Name of the Director	Category	No. of Meeting	
		Held	Attended
Mr. P. T. Kilachand	Chairman	1	1
Mr. R. P. Vahi	Member	1	1
Mr. A. H. Mehta	Member	1	1

#### V. Nomination & Remuneration Committee:

It comprises of Five Directors, Four of them are Non-Executive Independent Directors and one member is Executive Director.

##### (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. 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 2020-21, one meeting of the Nomination and Remuneration Committee was held on 5<sup>th</sup> June, 2020.

The Composition of the Nomination & Remuneration Committee as on 31<sup>st</sup> March, 2021 was as under.

Name of the Director	Category	No. of Meeting	
		held	attended
Mr. C. K. Khushaldas	Chairman	1	1
Mr. T. R. Kilachand	Member	1	1
Mr. J. A. Mehta	Member	1	1
Ms. S. A. Jhaveri	Member	1	1
Mr. R. P. Vahi*	Member	-	-

\*The Board of Directors in their board meeting held on 5<sup>th</sup> June, 2020 had re-constituted the composition of Nomination & Remuneration Committee and appointed Mr. R.P. Vahi as member of the Committee w.e.f 5<sup>th</sup> June , 2020.

##### (C) 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, has been placed on the website of the Company <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

details of which is given above in table – Board of Directors and Audit committee.

The Company pays fees to all Directors excluding the Managing Director and Executive Chairman of the Company for attendance during the meeting. The Managing Director is paid remuneration of Rs. 2,680,308/- and the Executive Chairman is paid remuneration of Rs. 1,380,710/- during the year excluding superannuation fund and provident fund.

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 not paid any severance fee to its Directors.

## VI. Stakeholders Relationship Committee

The constitution of Stakeholders Relationship Committees as per requirement of Section 178(5) of the Companies Act, 2013.

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	2	2
Mr. T. R. Kilachand	Member	2	2
Mr. A. H. Mehta	Member	2	2

The Committee would look into the redressal of the shareholders' complaints in respect of all matters including non-receipt of Annual Report, Non-receipt of Share Certificates etc.

Mr. Pranabh Kapoor, Company Secretary provided secretarial support to the Committee and was also the designated Compliance Officer of the Company.

No complaints were received during the year ended on 31<sup>st</sup> March, 2021, hence no complaints were pending as on 31<sup>st</sup> March, 2021.

## VII. 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. A. H. Mehta	✓	✓	✓	✓	✓
Mr. C. K. Khushaldas	✓	-	✓	✓	-
Mr. J. A. Mehta	✓	✓	✓	✓	-
Ms. S. A. Jhaveri	✓	-	✓	✓	✓
Mr. Rajan P. Vahi	✓	-	✓	✓	✓
Mr.P.J. Parikh	✓	✓	✓	-	-

### VIII. General Body Meetings:

Annual General Meeting (AGM)

The particulars of Annual General Meetings of the Company held during the last 3 years are as under.

Financial Year	AGM	Location	Date	Time	No. of Special Resolutions passed
2017 - 18	AGM	Gandhinagar Electronic Estate, Gandhinagar, Gujarat	24.08.2018	12:00 Noon	1
2018 - 19	AGM	Gandhinagar Electronic Estate, Gandhinagar, Gujarat	30.07.2019	12:00 Noon	1
2019-20	AGM	Video Conferencing (VC) / Other Audio Visual Means (OAVM),	31.08.2020	11:00 A.M.	3

No Resolutions have been passed through postal ballot during the last three years.

### IX. Disclosure

Mr. T. R. Kilachand, Executive Chairman, Mr. A. H. Mehta, Managing Director, Mr. V. K. Puniani, Senior General Manager (Plant) and Mr. H. H. Jani, CFO, constitutes 'Management'.

#### 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:

- The Company has no subsidiary and hence there is no need to frame any policy for determining "material" subsidiary.
- 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>.

- c) The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities is not required.

**6. 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 D. J. Vyas & Associates, Practicing Company Secretaries is enclosed and marked as **Annexure A**.

7. 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.

**8. 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:

Type of Service	2020-21
Audit fees	Rs. 3,00,000/-
Tax Audit Fees & Certifications	Rs. 65,000/-
Expenses Reimbursed	Rs. 9,225/-
Any Other	Rs. 2,00,000/-

**X. CEO/CFO Certification**

Mr. A. H. Mehta, Managing Director and Mr. H. H. Jani, Chief Financial Officer of the Company have certified to the Board that:

- (a) 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.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2021 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) 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.
- (d) 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.

**XI. 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.

- Audit Qualifications:
  - The Company's financial statement for the year ended 31<sup>st</sup> March, 2021 does not contain any qualification.
  - Secretarial Audit Report for the year ended 31<sup>st</sup> March, 2021 does not contain any qualification.
- Separate posts of Chairman and CEO: The Chairman of the Board's position is separate from that of Managing Director.
- Reporting of Internal Auditor: The Internal Auditor reports to the Audi Committee.

**XII. 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 31<sup>st</sup> March, 2021 has been uploaded on the Company's website: [www.gpelindia.in](http://www.gpelindia.in).

### XIII. General Shareholder Information

AGM: Date: Time:	Tuesday, 7 <sup>th</sup> September, 2021 11:00 A.M.
Financial Year	April 2020 to March 2021
E-voting period	From 9:00 A.M. Friday, 3 <sup>rd</sup> September, 2021 till 5:00 P.M. Monday, 6 <sup>th</sup> September, 2021
Cut-off date for e-voting	Tuesday, 31 <sup>st</sup> August, 2021
Dates of Book Closure	Saturday, 31 <sup>st</sup> July, 2021 to Tuesday, 10 <sup>th</sup> August, 2021
Dividend Payment Date	N. A.
Listing on Stock Exchange	Bombay Stock Exchange Ltd.
Stock Code	517288
Demat ISIN Number in NSDL & CDSL for Equity Shares	INE541F01022
Market Price Data : High, Low during each month in the financial year 2020-21	See Table No.1 below
Registrar and Share Transfer Agents.	M/s.Link 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: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>
Share Transfer System	In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. 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.
Distribution of shareholding & Category-wise distribution	See Table No. 2 & 3
Dematerialisation of shares	See Table No. 4.
Plant Location	B -18, Gandhinagar Electronic Estate, Gandhinagar-382024 (Gujarat) Telephone : 079-23287162 / 63 Fax : 079-23287161 Email : <a href="mailto:gpel@kilachand.com">gpel@kilachand.com</a> Web-site: <a href="http://www.gpelindia.in">www.gpelindia.in</a> CIN: L21308GJ1989PLC012743
Address for correspondence	B -18, Gandhinagar Electronic Estate, Gandhinagar-382024 (Gujarat) Telephone : 079-23287162 / 63 Fax : 079-23287161 Email : <a href="mailto:gpel@kilachand.com">gpel@kilachand.com</a>

Listing Fees and custodial fees applicable have been paid.

#### Table 1 – Market Price Data

High, Low of market price of the Company's shares traded on Bombay Stock Exchange Ltd., Mumbai, during the financial year 2020-21

Month	High (Rs.)	Low (Rs.)	Total No. of shares traded
April - 2020	5.04	4.74	7743
May - 2020	6.5	4.85	4260
June - 2020	10.34	6.21	19318
July - 2020	8.75	7.27	17253

August - 2020	9.99	7.45	26822
September - 2020	9.56	6.65	5311
October - 2020	7.33	5.5	13226
November - 2020	7.47	6.35	14772
December - 2020	8.27	6.35	17924
January - 2021	8.71	7.11	16751
February - 2021	7.85	6.65	12387
March - 2021	7.75	6.00	28966

**Table 2 - Distribution of Shareholding as on 31.03.2021**

No. of Equity Shares	No. of Shares held	% of total shares	No. of Shareholders	% of total Shareholders
1 to 500	1708196	19.9789	21980	97.5285
501 to 1000	220300	2.5766	300	1.3311
1001 to 2000	180965	2.1165	124	0.5502
2001 to 3000	137628	1.6097	53	0.2352
3001 to 4000	82420	0.9640	24	0.1065
4001 to 5000	53366	0.6242	11	0.0488
5001 to 10000	163668	1.9142	24	0.1065
10001 and above	6003457	70.2159	21	0.0932
<b>Total</b>	<b>85,50,000</b>	<b>100.00</b>	<b>22,537</b>	<b>100.00</b>

**Table 3 - Category-wise distribution of shareholding as on 31.03.2021**

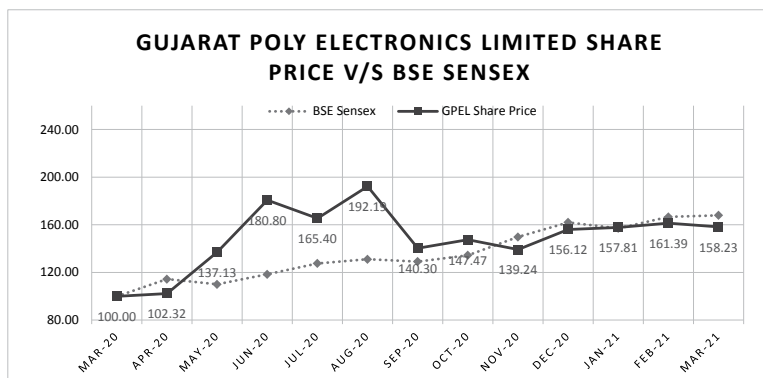
Sr. No.	Category	No. of shareholders	No. of shares held	% of total shares
1.	Promoters	2	51,13,255	59.80
2.	Institutions:			
	a. Mutual Funds	-	-	-
	b. Banks & FI	3	55,268	0.65
	c. Insurance Companies	-	-	-
	d. Others	-	-	-
3.	Non – Institutions:			
	a. Bodies Corporate	31	11,093	0.13
	b. NRI	29	12,972	0.15
	c. HUF	69	32,877	0.39
	d. Clearing Members	4	993	0.01
	e. Trusts	1	60	0.00
4.	Directors other than Promoters and their Relatives	13	1,25,675	1.47
5.	Resident Individuals	22,385	31,97,807	37.40
	<b>Total</b>	<b>22,537</b>	<b>85,50,000</b>	<b>100</b>

**Table 4 - Break-up of shares in physical & electronic mode as on 31.03.2021**

Mode	No. of shareholders	% of total shareholders	No. of shares	% of total shares
Physical	18,535	82.24	14,55,870	17.02
Electronic	4,002	17.76	70,94,130	82.98
<b>Total</b>	<b>22,537</b>	<b>100.00</b>	<b>85,50,000</b>	<b>100.00</b>



## PERFORMANCE IN COMPARISON TO BSE SENSEX:



Closing value of GPEL share price v/s BSE sensex on the last trading day of the month Base is considered to be 100 as on 31st March 2020.

## 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,  
**Gujarat Poly Electronics Limited**  
B-18, Gandhinagar Electronic Estate,  
Gandhinagar, Gujarat - 382024

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gujarat Poly Electronics Limited having CIN L21308GJ1989PLC012743 and having Registered Office situated at B-18, Gandhinagar Electronic Estate, Gandhinagar, Gujarat - 382024 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify (subject to what is stated in the following paragraph) that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March, 2021 have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Tanil Ramdas Kilachand	00006659	11/03/1992
2.	Mr. Parthiv Tanil Kilachand	00005516	11/03/1992
3.	Mr. Atul Haridas Mehta	00005523	14/09/1989
4.	Mr. Chandrakant Khushaldas	00260818	14/03/2007

Sr. No.	Name of Director	DIN	Date of appointment in Company
5.	Ms. Saloni Jhaveri	00029474	30/03/2015
6.	Mr. Jigen Anilkumar Mehta	02693293	30/03/2015
7.	Mr. Prakash Jagjivandas Parikh (Nominee)	08352876	10/05/2019
8.	Mr. Rajan Pyarelall Vahi	00033940	24/01/2019

As per information displayed on the website of the Ministry of Corporate Affairs (MCA), Gujarat Trans Receivers Limited of which Mr. Prakash Parikh is a Director, has not filed its financial statements or annual returns for F.Y. 2018-19 and onwards. The status of his DIN on MCA is "Director of Active Non-Compliant Company" in pursuance of relevant provisions of the Companies Act, 2013.

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

**For D.J. Vyas & Associates**  
**Company Secretaries**

**Devang J. Vyas**  
**Proprietor**

**Membership No.: 2874**  
**CP No.: 1775**  
**UDIN: F002874C000448761**

**Date:** 14<sup>th</sup> June, 2021  
**Place:** Mumbai

## 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 31<sup>st</sup> March, 2021 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.

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.

**For D.J. Vyas & Associates**  
**Company Secretaries**

**Devang J. Vyas**  
**Proprietor**

**Membership No.: 2874**  
**CP No.: 1775**  
**UDIN: F002874C000448869**

**Date:** 14<sup>th</sup> June, 2021  
**Place:** Mumbai



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUJARAT POLY ELECTRONICS LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Opinion:-

We have audited the standalone financial statements of **Gujarat Poly Electronics Limited** (the 'Company') which comprise the Balance Sheet as at March 31, 2021, and the statement of Profit and Loss (including other comprehensive income) Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant 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 standalone 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, 2021, and profit, total comprehensive income, changes in equity and its cash flows for the year then 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 Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Emphasis of Matter

We draw attention to note no. 4.03 of the financial statement, wherein management while concluding no significant impact due to COVID-19 on current year's finance results has considered internal and external source of information relating to economic forecasts and estimates on realisability of various classes of assets and expects to recover the carrying

amount of these assets. However the assessment of impact of the COVID-19 is continuing process given the uncertainties associate with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions. Our opinion is not modified in respect of this matter.

#### 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 of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
<b>Reasonableness of carrying amount of assets held for sale</b> Assets held for sale carried at lower of book value and net realisable value which has been estimated using significant unobservable inputs including non-binding offers from and negotiations held with prospective buyers as a result of which fair value is sensitive to changes in input assumptions.	<b>Principal Audit Procedures</b> Our audit procedures consisted of challenging management's assumptions relating to business projections and expectation of outcome of negotiations with prospective buyers. <b>Conclusion</b> The assumptions and inputs have been appropriately considered in estimating the fair value.

#### Information other than Financial Statements & Auditors Report thereon

The Company's Board of Directors is responsible for the Other Information. The Other Information interalia 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 standalone 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 standalone 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 standalone 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 standalone 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 Standalone 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 Standalone 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 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone 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

As required by the Companies (Auditor's Report) Order, 2016 (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.

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.
- (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 Standalone 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 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) 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".
- (g) 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.
- (h) 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 has disclosed the impact of pending litigations on the financial position of its financial statements Refer Note 4.02 to the 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.

**For, Mahendra N. Shah & Co.,  
Chartered Accountants  
FRN 105775W**

**Rashmi Sheth  
Partner**

**Date:** 14<sup>th</sup> June, 2021  
**Place:** Ahmedabad

**Mem. No.: 030406  
UDIN: 21030406AAAAAM1276**

## GUJARAT POLY ELECTRONICS LIMITED

### “ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

1. In respect of Fixed Assets :

- (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. According to information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.

2. In respect of Inventories:

According to information and explanation given to us, Physical verification of inventories has been conducted at reasonable interval by the Management and no material discrepancies were noticed on physical verification during the year.

- 3. According to information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4. In our opinion and according to the information and explanations given to us, 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.
- 5. According to information and explanation given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6. The Central Government has not prescribed maintenance of Cost Records under section 148(1) of the Companies Act, 2013 in respect of manufacturing activities of the Company.
- 7. According to information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of account, and records,
  - (a) the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, GST, Duty of Customs, and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
  - b) According to the information and explanations given to us, there are no material dues of income tax, GST and duty of customs which have not been deposited with the appropriate authorities on account of any dispute.
- 8. The company has not defaulted in repayment of dues to Financial Institutions or banks or debenture holders.
- 9. 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 (ix) of the Order are not applicable to the Company.
- 10. According to the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11. According to the information and explanations given by the management, the managerial remuneration has been paid or provided in due compliance of section 197 read with Schedule V to the Companies Act;
- 12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.



13. 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.
14. According to the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For, Mahendra N. Shah & Co.,**  
**Chartered Accountants**  
**FRN 105775W**

**Rashmi Sheth**  
**Partner**

**Date:** 14<sup>th</sup> June, 2021  
**Place:** Ahmedabad

**Mem. No.: 030406**  
**UDIN: 21030406AAAAAM1276**

## **ANNEXURE 'B'**

### **Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Sec.143 of the Companies Act, 2013("the Act")**

We have audited the internal financial controls over financial reporting of Gujarat Poly Electronics Limited ("the Company") as of March 31, 2021 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.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the 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 over financial reporting 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 systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

**Meaning of Internal Financial Controls over Financial Reporting.**

A company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2021, 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 on Audit of Internal Financial Controls Over Financial Reports issued by the Institute of Chartered Accountants of India.

**For, Mahendra N. Shah & Co.,  
Chartered Accountants  
FRN 105775W**

**Date:** 14<sup>th</sup> June, 2021  
**Place:** Ahmedabad  
**UDIN:** 21030406AAAAAM1276

**Rashmi Sheth  
Partner  
Mem. No.: 030406**



## STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

All amounts are in '000 unless otherwise stated

	Notes	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2.01	17,568	18,839
Other Intangible assets	2.02	882	994
Right to use Asset	2.03	510	1,508
<b>Financial assets</b>			
Other financial assets	2.04	841	841
Deferred tax assets (Net)	2.05	-	-
Other non current assets	2.06	16	16
<b>Total non-current assets</b>		<b>19,817</b>	<b>22,198</b>
<b>Current Assets</b>			
Inventories	2.07	24,027	20,538
<b>Financial Assets</b>			
Trade receivables	2.08	43,987	36,355
Cash and cash equivalents	2.09	6,750	3,717
Bank balances other than 2.09 above	2.10	21,252	18,052
Loans	2.11	1,341	1,018
Other financial assets	2.04	520	271
Right to use Asset	2.03	557	-
Other current assets	2.06	571	534
<b>Total current assets</b>		<b>99,005</b>	<b>80,485</b>
<b>Assets Held for Sale</b>	2.06 A	<b>3,138</b>	<b>3,138</b>
<b>Total assets</b>		<b>1,21,960</b>	<b>1,05,821</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	2.12	85,500	85,500
Other Equity	2.13	(81,675)	(92,164)
<b>Total equity</b>		<b>3,825</b>	<b>(6,664)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions	2.14	2,651	2,704
Lease Liability	2.15	514	1,446
<b>Total non-current liabilities</b>		<b>3,165</b>	<b>4,150</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Trade payables	2.16	7,716	2,767
Other financial liabilities	2.17	98,150	98,150
Lease Liability	2.15	548	-
Other current liabilities	2.18	6,404	5,463
Provisions	2.14	2,152	1,955
<b>Total current liabilities</b>		<b>1,14,970</b>	<b>1,08,335</b>
<b>Total equity and liabilities</b>		<b>1,21,960</b>	<b>1,05,821</b>

Summary of Significant accounting Policies

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

**Rashmi Sheth**

Partner

(Membership No. 030406)

**Place:** Ahmedabad

**Date:** June 14, 2021

For and on behalf of the Board of Directors

**T. R. Kilachand**

Chairman

DIN 00006659

**H. H. Jani**

Chief Financial Officer

**A. H. Mehta**

Managing Director

DIN 00005523

**P. R. Kapoor**

Company Secretary & Compliance Officer

(M. No.: A48671)

**Place:** Mumbai

**Date:** June 14, 2021

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

All amounts are in '000 unless otherwise stated

Particulars	Note No.	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>Income</b>			
Revenue from operations	3.01	1,36,145	1,36,014
Other income	3.02	1,762	1,107
<b>Total Income</b>		<b>1,37,907</b>	<b>1,37,121</b>
<b>Expenses</b>			
Cost of materials consumed	3.03	219	285
Purchase of stock-in-trade	3.04	88,029	76,363
Changes in inventories of stock-in-trade	3.05	(3,506)	4,103
Operational expenses	3.06	14,150	12,815
Employee benefits expense	3.07	26,892	29,335
Finance costs	3.08	70	137
Depreciation and amortization expense	3.09	2,188	1,916
<b>Total Expenses</b>		<b>1,28,042</b>	<b>1,24,954</b>
<b>Profit / (loss) before tax</b>		<b>9,865</b>	<b>12,167</b>
Tax expenses			
Current tax		-	-
<b>Profit/ (loss) for the period</b>		<b>9,865</b>	<b>12,167</b>
<b>Other comprehensive Income / (Loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of the defined benefit plans		624	(404)
Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Total other comprehensive Income / (Loss)</b>		<b>624</b>	<b>(404)</b>
<b>Total comprehensive Income for the year</b>		<b>10,489</b>	<b>11,763</b>
Earnings per equity share :			
Basic (in Rs.)		1.15	1.42
Diluted (in Rs.)		1.15	1.42

Significant accounting Policies

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

**Rashmi Sheth**

Partner

(Membership No. 030406)

For and on behalf of the Board of Directors

**T. R. Kilachand**

Chairman

DIN 00006659

**H. H. Jani**

Chief Financial Officer

**A. H. Mehta**

Managing Director

DIN 00005523

**P. R. Kapoor**

Company Secretary &amp; Compliance Officer

(M. No.: A48671)

**Place:** Ahmedabad**Date:** June 14, 2021**Place:** Mumbai**Date:** June 14, 2021



## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

All amounts are in '000 unless otherwise stated

Equity share capital	Amount.
Balance as at March 31, 2019	85,500
Changes in equity share capital during the year	-
Balance as at March 31, 2020	85,500
Changes in equity share capital during the year	-
Balance as at March 31, 2021	85,500
<b>Other Equity</b>	
Particulars	Total Other equity
Balance at March 31, 2019	(1,03,927)
Profit for the year	12,167
Other comprehensive income	(404)
Total comprehensive income for the year	11,763
Balance at March 31, 2020	(92,164)
Profit for the year	9,865
Other comprehensive income	624
Total comprehensive income for the year	10,489
Balance at March 31, 2021	(81,675)

Significant accounting Policies

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

**Rashmi Sheth**  
Partner  
(Membership No. 030406)

**Place:** Ahmedabad  
**Date:** June 14, 2021

For and on behalf of the Board of Directors

**T. R. Kilachand**  
Chairman  
DIN 00006659

**H. H. Jani**  
Chief Financial Officer

**A. H. Mehta**  
Managing Director  
DIN 00005523

**P. R. Kapoor**  
Company Secretary & Compliance Officer  
(M. No.: A48671)

**Place:** Mumbai  
**Date:** June 14, 2021

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

All amounts are in '000 unless otherwise stated

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>(A) Cash flow From Operating Activities</b>		
Profit before income tax	9,865	12,168
<b>Non-cash Adjustment to Profit Before Tax:</b>		
Depreciation and amortization expense	2,188	1,916
Amount no longer payable written back	(27)	(54)
Allowance for bad & doubtful Debts (Net)	(221)	(2,880)
Write off of stores and spares	-	-
Sundry advances written off	27	155
Unrealised foreign exchange loss / (gain)	(738)	(266)
Actual Rent Paid	(631)	(673)
Gain/Loss on disposal of property, plant and equipment	-	-
Income from Interest	(994)	(736)
Other Income	(1)	-
Interest and finance charges	-	108
Lease Discounting	70	29
	<b>9,538</b>	<b>9,767</b>
<b>Change in operating assets and liabilities :</b>		
Decrease/(increase) in trade receivables	(7,402)	14,870
Decrease/(increase) in inventories	(3,489)	4,110
Increase/(decrease) in trade payables	5,715	2,079
Decrease/(Increase) in other financial assets	(249)	(614)
Decrease/(increase) in other non-current assets	(0)	(0)
Decrease/(increase) in other current assets	(37)	(132)
Decrease/(increase) in Loans	(323)	(531)
Increase/(decrease) in provisions	144	379
Increase/(decrease) in other current liabilities	1,566	183
<b>Cash generated from operations</b>	<b>5,462</b>	<b>30,111</b>
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>5,462</b>	<b>30,111</b>
<b>(B) Cash flow From Investing Activities</b>		
Payments for acquisition of property, plant and equipment	(266)	(3,393)
Proceeds from sale of property, plant and equipment	43	-
Interest Income	994	736
<b>Net Cash flow from/(used in) Investing Activities (B)</b>	<b>771</b>	<b>(2,657)</b>
<b>(C) Cash flow From Financing Activities</b>		
Interest and finance charges	-	(8,108)
<b>Net Cash flow from/(used in) Financing Activities (C)</b>	<b>-</b>	<b>(8,108)</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>6,233</b>	<b>19,346</b>
Cash and Cash Equivalents at the beginning of the year	21,769	2,423
<b>Cash and Cash Equivalents at the end of the year</b>	<b>28,002</b>	<b>21,769</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
Cash and cash equivalents		
Balance with Banks:		
Cash on Hand	20	121
On current accounts	6,514	3,596
Cheque on Hand	216	-
Others (specify nature)		
a. security deposit with HDFC	52	52
b. Fixed deposits with Bank	21,200	18,000
<b>Balance as per the cash flow statement</b>	<b>28,002</b>	<b>21,769</b>
<b>Note:</b>		
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  
Rashmi Sheth  
Partner  
(Membership No. 030406)  
Place: Ahmedabad  
Date: June 14, 2021

For and on behalf of the Board of Directors  
T. R. Kilachand  
Chairman  
DIN 00006659  
H. H. Jani  
Chief Financial Officer

A. H. Mehta  
Managing Director  
DIN 00005523  
P. R. Kapoor  
Company Secretary & Compliance Officer  
(M. No.: A48671)  
Place: Mumbai  
Date: June 14, 2021





# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE STANDALONE 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).

## Authorization of standalone financial statements

The financial statements were authorized for issue in accordance with a resolution of the directors on 14th June, 2021.

### 1.00 Summary of significant accounting policies

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

#### 1.01 BASIS OF PREPARATION

##### (i) **Compliance with Ind AS**

The standalone 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 thousands, 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.

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE STANDALONE 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 and more particular to COVID-19 pandemic situation. 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 4.08 )
- 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 4.05 )
- e) Evaluation of recoverability of deferred tax assets; (Refer note 2.05 ) and
- f) Contingencies. (Refer note 4.02 ) and g) COVID-19 pandemic Impact (Refer note 4.03)

### 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.



## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE STANDALONE 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.



## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE STANDALONE 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.

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE STANDALONE 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.



## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 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 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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

2.01 Property, plant and equipment:									
All amounts are in '000 unless otherwise stated									
Particulars	Gross Carrying Amount				Depreciation / Impairment		Net Block		
	As at April 1, 2020	Addition	Disposal	Reclassification as held for sale	As at March 31, 2021	As at April 1, 2020	For the Year as held for sale	As at March 31, 2021	As at March 31, 2020
<b>Own Assets:</b>									
Land (Lease Hold)	1,628	-	-	-	1,628	84	17	101	1,527
Building - Factory	6,512	-	-	-	6,512	2,301	559	2,860	4,211
Plant &	7,563	-	-	-	7,563	54	5	59	7,504
Machinery	316	-	-	-	316	8	2	10	308
Electrical	103	-	-	-	103	33	3	36	67
Installation	964	2	-	-	966	552	138	690	276
Furniture & Fixtures	5,495	-	-	-	5,495	939	640	1,579	3,916
Office Equipment	726	169	2	-	893	497	76	573	320
Vehicles	2	-	-	-	2	-	-	-	229
Computer & Peripherals	2	-	-	-	2	-	-	-	-
<b>Total</b>	<b>23,307</b>	<b>171</b>	<b>2</b>	<b>-</b>	<b>23,476</b>	<b>4,468</b>	<b>1,440</b>	<b>5,908</b>	<b>17,568</b>
<b>18,839</b>									
Particulars	Gross Carrying Amount				Depreciation / Impairment		Net Block		
	As at April 1, 2019	Addition	Disposal	Reclassification as held for sale	As at March 31, 2020	As at April 1, 2019	For the Year as held for sale	As at March 31, 2020	As at March 31, 2019
<b>Own Assets:</b>									
Land (Lease Hold)	1,628	-	-	-	1,628	67	17	84	1,561
Building - Factory	5,816	696	-	-	6,512	1,744	557	2,301	4,072
Plant &	7,563	-	-	-	7,563	49	5	54	7,514
Machinery	312	4	-	-	316	6	2	8	306
Electrical	103	-	-	-	103	29	4	33	74
Installation	820	144	-	-	964	427	125	552	412
Furniture & Fixtures	3,064	2,431	-	-	5,495	433	506	939	2,631
Office Equipment	722	4	-	-	726	428	69	497	294
Vehicles	2	-	-	-	2	-	-	-	-
Computer & Peripherals	2	-	-	-	2	-	-	-	-
<b>Total</b>	<b>20,028</b>	<b>3,279</b>	<b>-</b>	<b>-</b>	<b>23,307</b>	<b>3,184</b>	<b>1,284</b>	<b>4,468</b>	<b>16,845</b>
<b>16,845</b>									





## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 2.02 Other Intangible Assets :

All amounts are in '000 unless otherwise stated

Particulars	Gross Carrying Amount			Amortisation / Impairment			Net Block	
	As at April 1, 2020	Addition	Disposal	Reclassification as held for sale	As at March 31, 2021	As at April 1, 2020	As at March 31, 2021	As at March 31, 2020
Software	1,416	95	40	-	1,471	422	589	994
<b>Total</b>	<b>1,416</b>	<b>95</b>	<b>40</b>	<b>-</b>	<b>1,471</b>	<b>422</b>	<b>589</b>	<b>994</b>

Particulars	Gross Carrying Amount			Amortisation / Impairment			Net Block	
	As at April 1, 2019	Addition	Disposal	Reclassification as held for sale	As at March 31, 2020	As at April 1, 2019	As at March 31, 2020	As at March 31, 2019
Software	1,302	114	-	-	1,416	372	422	930
<b>Total</b>	<b>1,302</b>	<b>114</b>	<b>-</b>	<b>-</b>	<b>1,416</b>	<b>372</b>	<b>422</b>	<b>930</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

All amounts are in '000 unless otherwise stated

2.03 Non-current assets	Non-Current		Current	
	As at March 31,		As at March 31,	
	2021	2020	2021	2020
Right to use Asset	510	1,508	557	
	<u>510</u>	<u>1,508</u>	<u>557</u>	<u>-</u>
2.04 Other financial assets	Non-Current		Current	
	As at March 31,		As at March 31,	
	2021	2020	2021	2020
Security deposits	841	841	-	-
Interest Receivable	-	-	520	271
	<u>841</u>	<u>841</u>	<u>520</u>	<u>271</u>
2.05 Deferred tax assets (net)	As at March 31,			
	2021		2020	
<b>Tax effect of items constituting deferred tax liabilities</b>				
Difference between book balance and tax balance of fixed assets			2,939	2,824
			2,939	2,824
<b>Tax effect of items constituting deferred tax assets (Refer note below)</b>				
Disallowances u/s 43(B) of Income Tax Act,1961			1,762	1,766
Right to Use Asset			297	419
Brought forward business losses (restricted to the extent of net deferred tax liability on depreciation on account of virtual certainty.)			880	639
			2,939	2,824
<b>Net deferred tax asset / (liabilities)</b>			-	

The Company has substantial unused tax losses and unused tax credits. The deferred tax assets relating to such deductible temporary differences, carry forward unused tax losses and carry forward unused tax credits is significantly higher than deferred tax liabilities. On conservative approach, the Company has recognized deferred tax assets on unabsorbed depreciation only to the extent of its deferred tax liabilities.

### Unrecognised deductible temporary differences, unused tax losses and unused tax credits on which deferred tax assets has not being recognised

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24	Indefinite	Total
<b>Tax Losses :</b>							
Unabsorbed depreciation	-	-	-	-	-	63,413	<b>63,413</b>
Business losses	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	<b>63,413</b>	<b>63,413</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

All amounts are in '000 unless otherwise stated

2.06 Other assets	Non-Current		Current	
	As at March 31,		As at March 31,	
	2021	2020	2021	2020
<u>Advances other than Capital Advances</u>				
Unsecured, considered good unless stated otherwise				
Prepaid expenses	-	-	397	320
Balances with Statutory Authorities:	-	-	148	173
Sundry Advances	-	-	26	41
<u>Other Receivables</u>				
Employee Super Annuation Scheme A/c HDFC-841	6	6	-	-
GPPEL Employees GGCA Trust A/C	10	10	-	-
	<u>16</u>	<u>16</u>	<u>571</u>	<u>534</u>

### 2.06A Assets held for sale:

Particulars	Balance as at March 31,	
	2021	2020
Plot of Land at cost	3,186	3,186
Less: Amortisation	48	48
Net Cost	<u>3,138</u>	<u>3,138</u>

The company is occupying two plots of lease Land of which one Plot of Land was not in active use since long and has initiated action for disposal of this 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. In view of the COVID-19 pandemic situation delay in actual sales may arise.

The Company has applied to GIDC, Gandhinagar for Sub-Division of a plot which is an Asset held for sale.

The GIDC has approved the Sub-Division of the plot into 5 plots on 09/06/2021 with a Rider to make the payment of Sub-Division fees, development charges and complying certain conditions.

2.07 Inventories	As at March 31,	
	2021	2020
Raw Materials	2,707	2,730
Work in progress	161	94
Finished Goods	927	932
Stock-in-Trade	20,124	16,680
Stores and spares	46	46
Packing Materials	62	56
	<u>24,027</u>	<u>20,538</u>

### 2.08 Trade Receivables

	Current	
	As at March 31,	
	2021	2020
Unsecured, considered good	43,987	36,355
Unsecured, considered doubtful	683	1,575
	<u>44,670</u>	<u>37,930</u>
Allowance for doubtful debts (expected credit loss)	683	1,575
	<u>43,987</u>	<u>36,355</u>

# NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

All amounts are in '000 unless otherwise stated

2.09 Cash and Cash Equivalent		As at March 31,		
a) Cash and Bank Balance		2021	2020	
Balances with banks:				
Cash On Hand		20	121	
On current accounts		6,514	3,596	
		<u>6,534</u>	<u>3,717</u>	
b) Others		As at March 31,		
		2021	2020	
Cheque On Hand		216	-	
		216	-	
Total		<u>6,750</u>	<u>3,717</u>	
2.10 Bank balances other than cash and cash equivalents		As at March 31,		
		2021	2020	
Deposits with HDFC (As a security, refer Note No. 4.02)		52	52	
Fixed deposits with Bank		21,200	18,000	
		<u>21,252</u>	<u>18,052</u>	
2.11 Loans		Current		
		As at March 31,		
		2021	2020	
Loans to employees				
Unsecured, considered good unless stated otherwise		1,341	1,018	
		<u>1,341</u>	<u>1,018</u>	
2.12 Equity Share capital		As at March 31,		
		2021	2020	
Authorised share capital :				
1,20,00,000 (March 31, 2021: 1,20,00,000;		120,000	120,000	
April 1, 2020: 1,20,00,000) equity shares of Rs.10/- each		<u>120,000</u>	<u>120,000</u>	
Issued, Subscribed & Paid up Capital				
85,50,000 (March 31, 2021: 85,50,000; April 1, 2020: 85,50,000)		85,500	85,500	
equity shares of Rs. 10/- each (fully paid up)		<u>85,500</u>	<u>85,500</u>	
Total issued, subscribed and fully paid-up share capital		<u>85,500</u>	<u>85,500</u>	
a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:				
Equity shares	As at March 31,			
	2021		2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	8,550,000	85,500	8,550,000	85,500
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	<u>8,550,000</u>	<u>85,500</u>	<u>8,550,000</u>	<u>85,500</u>
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, 2021: Rs. 10; April 1, 2020 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.				



# NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

All amounts are in '000 unless otherwise stated

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

	As at March 31,			
	2021		2020	
	No. of Shares	% of holding	No. of Shares	% of holding
<b>Equity shares of Rs. 10 each fully paid</b>				
<b>Name of the Shareholder</b>				
Polychem Limited	46,16,152	54%	46,16,152	54%
Gujarat Industrial Investment Corporation Ltd	4,97,103	6%	4,97,103	6%

## 2.13 Other equity

	As at March 31,	
	2021	2020
Retained Earnings	(81,675)	(92,164)

**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.

## 2.14 Provisions

	Non-Current		Current	
	As at March 31,		As at March 31,	
	2021	2020	2021	2020
Leave Encashment	2,651	2,704	1,852	1,651
Bonus Payable	-	-	300	304
	<u>2,651</u>	<u>2,704</u>	<u>2,152</u>	<u>1,955</u>

## 2.15 Non-current liabilities

	Non-Current		Current	
	As at March 31,		As at March 31,	
	2021	2020	2021	2020
Lease Liability	514	1,446	548	-
	<u>514</u>	<u>1,446</u>	<u>548</u>	<u>-</u>

## 2.16 Trade payables

	Current	
	As at March 31,	
	2021	2020
Total outstanding dues of Micro Enterprises & Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	7,716	2,767
	<u>7,716</u>	<u>2,767</u>

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

All amounts are in '000 unless otherwise stated

2.17 Other financial liabilities	Current	
	As at March 31,	
	2021	2020
Preference Share Capital	98,150	98,150
	<b>98,150</b>	<b>98,150</b>

**Note:**

1 Rights of ½% Non-cumulative Redeemable Preference shareholders

9,81,500 ½% Non-cumulative Preference shares of Rs.100 each fully paid-up have been allotted on December 20, 2002 to term lenders, viz. ICICI, IDBI, IFCI & BOB, as per AAIFR Order dated March 31, 2002 without payment being received in cash. IDBI, IFCI & BOB have sold their preference shares numbering 6,68,280 to Polychem Limited, Holding Company of GPEL for Rs. 10,80,000/-.

The balance 3,13,220 preference shares were sold by ICICI to 3A Capital Services Ltd. for Rs. 63,000/-.

2.18 Other liabilities	Current	
	As at March 31,	
	2021	2020
Gratuity payable (Funded)	1,528	1,689
Statutory Payables	1,475	897
Dues to Customer	156	166
Provision for Expense	2,758	2,005
LTA Payable	487	706
	<b>6,404</b>	<b>5,463</b>



# NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

All amounts are in '000 unless otherwise stated

3.01 Revenue from operations	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>Revenue from operations</b>		
Sale of products (Net)	1,36,082	1,35,955
<b>Other operating revenue</b>		
Others	63	59
	<u><b>1,36,145</b></u>	<u><b>1,36,014</b></u>
3.02 Other Income	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest Income	994	736
<b>Other non - operating income</b>		
Amount not payable written back	27	54
Excess Provision Write Back	1	-
Misc. Income	2	9
Foreign Exchange Gain	738	266
Profit/Loss on sale of asset	0	-
Other non - operating income	-	42
	<u><b>1,762</b></u>	<u><b>1,107</b></u>
3.03 Cost of materials consumed	Year Ended March 31, 2021	Year Ended March 31, 2020
Opening Stock	2,730	2,762
Purchases	196	253
Less: Closing stock	(2,707)	(2,730)
	<u><b>219</b></u>	<u><b>285</b></u>
3.04 Purchases of Stock-in-trade	Year Ended March 31, 2021	Year Ended March 31, 2020
i) Trading Goods	88,029	76,363
	<u><b>88,029</b></u>	<u><b>76,363</b></u>
3.05 Changes in inventories	Year Ended March 31, 2021	Year Ended March 31, 2020
Finished Goods		
Closing Stock	927	932
Less: Opening Stock	-932	-955
	<u>(5)</u>	<u>(23)</u>
Work in process		
Closing Stock	161	94
Less: Opening Stock	-94	-126
	<u>67</u>	<u>(32)</u>
Trading Goods		
Closing Stock	20,124	16,680
Less: Opening Stock	-16,680	-20,728
	<u>3,444</u>	<u>(4,048)</u>
Net (Increase)/Decrease	<u><b>(3,506)</b></u>	<u><b>4,103</b></u>

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

All amounts are in '000 unless otherwise stated

<b>3.06 Operational expenses</b>	<b>Year Ended March 31, 2021</b>	<b>Year Ended March 31, 2020</b>
Advertisement expenses	54	102
Bank Charges	14	24
Conveyance & travelling expenses	84	1,286
CSR Expense	495	410
Director sitting fees	312	264
Director Meeting Expense	-	52
ECL (Other) Expense	(221)	(2,880)
Electric Power, oil fuel and water charges	931	1,081
Factory Expense	473	435
Freight Outward(net)	769	344
General charges	96	146
Insurance charges	522	382
Labour Charges	419	332
Legal and professional fees	1,487	2,953
Land Non Use Charges	761	761
Membership & subscription	72	64
Miscellaneous expenses	2,197	1,771
Motor car expenses	594	837
Property Tax	370	363
Postage & courier expenses	15	349
Printing & Stationery expenses	81	714
<b>Auditor's Remuneration</b>		
Audit fees	300	300
Limited review fees	75	75
Tax audit fees	45	45
Other matters	195	125
Rates & taxes	82	97
Rent	0	0
<b>Repair &amp; Maintenance</b>		
Machinery	8	11
Others	2,565	816
Selling & distributions expenses	64	332
Security Service Charges	958	897
Stores and spares and Tools consumed	-	1
<b>Packing Material</b>		
Opening Stock	35	
Add : Purchase during the year	111	
Less : Closing Stock	(40)	
Telephone expenses	229	257
	<b>14,150</b>	<b>12,815</b>
<b>3.07 Employee Benefits Expense</b>	<b>Year Ended March 31, 2021</b>	<b>Year Ended March 31, 2020</b>
Salaries, wages & incentives	23,042	24,836
Contribution to provident and other fund	3,041	3,326
Staff welfare expenses	809	1,173
	<b>26,892</b>	<b>29,335</b>





# NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

All amounts are in '000 unless otherwise stated

<b>3.08 Finance Costs</b>	<b>Year Ended March 31, 2021</b>	<b>Year Ended March 31, 2020</b>
<b>Interest and Finance charges on financial liabilities not a FVTPL</b>		
Interest on Loan	-	96
Other interest expenses	0	12
Lease Discounting	70	29
	<b>70</b>	<b>137</b>
<b>3.09 Depreciation and amortization expense</b>	<b>Year Ended March 31, 2021</b>	<b>Year Ended March 31, 2020</b>
Depreciation of property, plant and equipment	1,440	1,284
Amortization of Intangible assets	167	50
Lease Amortization	581	582
	<b>2,188</b>	<b>1,916</b>
<b>4.01 Earnings Per Share (EPS)</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>Basic earnings per share :</b>		
Attributable to equity holders of the Company	1.15	1.42
<b>Diluted earnings per share :</b>		
Attributable to equity holders of the Company	1.15	1.42
<b>Reconciliation of earnings used in calculating earnings per share :</b>		
<b>Basic earnings per share</b>		
Profit attributable to equity holders of the Company used in calculating basic earnings per share :	9,865	12,167
<b>Diluted earnings per share</b>		
Profit attributable to equity holders of the Company used in calculating diluted earnings per share	9,865	12,167
<b>Weighted average number of Equity shares used as the denominator in calculating basic &amp; diluted earnings per share</b>	8,550	8,550
<b>4.02 Contingent Liabilities</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Disputed Demand of Employees' State Insurance Corporation *	103	103
*Bank Guarantee is issued to ESIC as security for Rs. 52,000/- only		

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

All amounts are in '000 unless otherwise stated

### 4.03 Going concern under COVID-19 Pandemic Impact

The Company has assessed the impact that may result from this pandemic on its overall position for carrying amounts of receivables, inventories, tangible and intangible assets, investments, and other assets / liabilities. In developing the assumptions relating to the possible uncertainties in the global economic conditions because of this pandemic, the Company has considered internal and external information available till the date of approval of these financial results and has assessed its situation. In that context and based on the current estimates, the Company believes that COVID-19 is not likely to have any material impact on its financial statements, liquidity or ability to service its debt or other obligations. However the overall economic environment, being uncertain due to COVID-19, may affect the underlying assumptions and estimates in future, which may differ from those considered as at the date of approval of these financial statements. The Company would closely monitor such developments in future economic conditions and consider their impact on the financial statements of the relevant periods. Having regard to the above, the financial statements have been prepared by the Management of the company on a "Going concern" basis.

### 4.04 Ind AS 116, Leases Impact

The preparations for this standard are substantially complete. The estimated impact of Ind AS 116 on the Company's financial statements at 31 March 2021 is as follows:

**Balance Sheet:** The company estimates the adoption of Ind AS 116 will result in an increase in total assets of Rs. 13.65 Lakhs split between right-to-use assets of Rs. 10.68 Lakhs and deferred tax assets of Rs. 2.97 Lakhs. Financial liabilities are expected to increase by Rs. 10.62 Lakhs.

**Statement of Profit and Loss:** The Company estimates that the adoption of Ind AS 116 will result in increased depreciation of Rs. 5.81 Lakhs from the right-to-use assets and increased Finance costs of Rs.0.70 Lakhs for the year due to the interest recognised on lease liabilities. These will offset the reduction in operating lease expenses of Rs.6.51 lakhs for the year.

### 4.05 Employee benefits

a) Defined Contribution Plans:	2020-21	2019-20
Amount recognized as an expense and included in Note 3.07 of Statement of Profit and Loss		
1 Contribution to Provident Fund	1,248	1,406
2 Contribution to Pension Fund	407	431
3 Contribution to Superannuation Fund	891	1,039
	<u>2,546</u>	<u>2,876</u>

### 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.



# NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

All amounts are in '000 unless otherwise stated

Particulars	Gratuity	
	March 31, 2021	March 31, 2020
Discount rate	6.86%	6.83%
Expected rate of salary increase	6.00%	6.00%
Mortality Rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

## 4. (a) Amounts recognised in Statement of Profit and Loss in respect of defined benefit plans

Particulars	Gratuity	
	March 31, 2021	March 31, 2020
Service cost:		
Current service cost	375	322
Net Interest Cost	115	127
Past Service Cost	-	-
<b>Components of defined benefits cost recognised in Statement of Profit and Loss</b>	<b>490</b>	<b>449</b>

## 4. (b) Amounts recognised in Other Comprehensive Income in respect of defined benefit plans

Particulars	Gratuity	
	March 31, 2021	March 31, 2020
Remeasurement of net defined benefit liability		
Return on plan assets(excluding amount included in net interest expense)	3	34
Net Actuarial (Gain)/ Loss	(627)	370
<b>Components of defined benefits cost recognised in Other Comprehensive Income</b>	<b>(624)</b>	<b>404</b>

## 4. (c) Amounts recognised in Balance Sheet in respect of defined benefit plans

Particulars	Gratuity	
	March 31, 2021	March 31, 2020
Present Value of the Defined Benefit Obligations	(11,021)	(10,687)
Fair Value of Plan Assets	9,493	8,998
<b>Liability Recognised in the Balance Sheet</b>	<b>(1,528)</b>	<b>(1,689)</b>

## 5. (a) Movements in present value of defined benefit obligation

Particulars	Gratuity	
	March 31, 2021	March 31, 2020
Opening defined benefit obligations	10,687	9,544
Current service cost	375	322
Interest cost	730	741
Past Service Cost	-	-
Benefit paid form the fund	(144)	(289)
Remeasurement (Gains) / losses		
Actuarial (gains) / losses on Defined Benefit Obligation - Due to change in financial obligation	(11)	362
Actuarial (gains) / losses on Defined Benefit Obligation - Due to experience	(616)	7
<b>Closing defined benefit obligation</b>	<b>11,021</b>	<b>10,687</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

All amounts are in '000 unless otherwise stated

### 5. (b) Reconciliation

Particulars	Gratuity	
	March 31, 2021	March 31, 2020
Opening Net Liability	1,690	1,639
Add: Employer Expenses (Expenses recognised in the statement of P/L account)	490	449
Add: Trasfer to OCI	(624)	404
Less: Benefit Paid	-	-
Less: Employers contribution	(28)	(802)
<b>Closing Net Liability</b>	<b>1,528</b>	<b>1,690</b>

### 6. The category of plan assets as a percentage of total plan are as follows:

Particulars	Gratuity	
	March 31, 2021	March 31, 2020
Deposits with LIC of India	100%	100%

### 7. 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, 2021	March 31, 2020
Delta Effect of +1% Change in Rate of Discounting	(355)	(388)
Delta Effect of -1% Change in Rate of Discounting	397	434
Delta Effect of +1% Change in Rate of Salary Increase	311	328
Delta Effect of -1% Change in Rate of Salary Increase	(281)	(313)
Delta Effect of +1% Change in Rate of Employee Turnover	43	45
Delta Effect of -1% Change in Rate of Employee Turnover	(47)	(49)

### 4.06 Dues to Micro and Small Enterprises

There is no outstanding amount at the year end to the creditors qualify as supplier under the Micro, Small and Medium Enterprise Development Act, 2006 and 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.

### 4.07 Capital Management

#### Risk management

For the purpose of the Company's capital management, capital includes issues capital and all other equity reserves. The Company manages its capital structure to ensure that it will be able to continue as going concern while maximizing the return to the stakeholders.

The details of outstanding capital and payables to holding company on account of loan is as under

Particular	As at	
	March 31, 2021	March 31, 2020
Equity	3,825	(6,664)
Loan from Holding Company	-	-
Less: Cash and Cash Equivalents	(28,002)	(21,769)
	<b>(28,002)</b>	<b>(21,769)</b>

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



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

All amounts are in '000 unless otherwise stated

### 4.08 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:

- (a) 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.

#### (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, 2021		As at March 31, 2020	
	Carrying values	Fair value	Carrying values	Fair value
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Trade receivables	43,987	43,987	36,355	36,355
Loans	1,341	1,341	1,018	1,018
Cash and Bank balances	28,002	28,002	21,769	21,769
Other financial assets	1,361	1,361	1,112	1,112
<b>Total (A)</b>	<b>74,691</b>	<b>74,692</b>	<b>60,254</b>	<b>60,254</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Trade payables	7,716	7,716	2,767	2,767
Other financial liabilities	98,150	98,150	98,150	98,150
<b>Total Financial liabilities</b>	<b>1,05,866</b>	<b>1,05,866</b>	<b>1,00,917</b>	<b>1,00,917</b>

### 4.09 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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

All amounts are in '000 unless otherwise stated

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

Age of Receivables	As at	
	March 31, 2021	March 31, 2020
Within the credit period	39,864	29,158
1-90 days past due	3,294	5,531
91-180 days past due	734	1,673
181-270 days past due	24	185
271-360 days past due	96	49
More than 360 days past due	658	1,334
<b>Total</b>	<b>44,670</b>	<b>37,930</b>

### **Movement in the expected credit allowance**

<b>As at March 31, 2019</b>	4458
Provided during the year	-2883
<b>As at March 31, 2020</b>	<b>1575</b>
Provided during the year	-892
<b>As at March 31, 2021</b>	<b>683</b>

### **(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:

<b>As at March 31, 2021</b>	<b>less than 1 year</b>	<b>1 to 5 year</b>	<b>More than 5 year</b>	<b>Total</b>
Borrowings	-	-	-	-
Trade payables	7716	-	-	7,716
Other Financial Liabilities	0	-	98,150	98,150
<b>As at March 31, 2020</b>	<b>less than 1 year</b>	<b>1 to 5 year</b>		<b>Total</b>
Borrowings	-	-	-	-
Trade payables		2,767	-	2,767
Other Financial Liabilities	-		98,150	98,150

### **(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 overseas sales in one foreign currency. The Company hedges the receivables by forming view after discussion with Forex Consultant and as per policies set by Management.



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

All amounts are in '000 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, 2021	March 31, 2020
USD	-	-
<b>Foreign currency exposure as at March 31, 2021</b>	<b>USD</b>	<b>Total</b>
<b>Liabilities</b>		
Trade Payables	-	-
<b>Foreign currency exposure as at March 31, 2020</b>	<b>USD</b>	<b>Total</b>
<b>Liabilities</b>		
Trade Payables	-	-

### Details of Unhedged Foreign Currency Exposure is as under:-

Currency	Nature	March 31, 2021		March 31, 2020	
		Amount in Foreign Currency	Amount in INR (in '000)	Amount in Foreign Currency	Amount in INR (in '000)
USD	Liability-Import Payable	-	-	-	-

### 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, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	1 % Increase (In '000)	1 % Increase (In '000)	1 % Decrease (In '000)	1 % Decrease (In '000)
USD	0	0	0	-

#### 4.10 Segment Reporting

The Company's business activity fall within a single business segment viz. Capacitors, comprising mainly trading in Ceramic Capacitors and all the sales are made in India. Considering the same, there are no reportable segments (business / or geographical) in accordance with the requirements of Ind AS 18 "Operating Segment".

- 4.11 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.

#### 4.12 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 C. K. Khushaldas - Independent Non Executive Director J. A. Mehta - Independent Non Executive Director S. A. Jhaveri - Independent Non Executive Director P. J. Parikh (Nominee of GIIC) - Non Executive Director R. P. Vahi - Independent Non Executive Director H. H. Jani - Chief Financial Officer P. R. Kapoor - Company Secretary and Compliance Officer
ii Entities where the key managerial personnel have significant influence/control	Ginnars & Pressers Limited
iii Holding	Polychem Limited

# NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

All amounts are in '000 unless otherwise stated

## (b) Details of Transactions:

	Key Managerial personnel		Entities where the key managerial personnel have significant influence / control		Holding		Total Amount	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
<b>Expenses</b>								
<u>Electricity charges</u>								
Ginners & Pressers Limited	-	-	49	71	-	-	49	71
<u>Remuneration</u>								
A. H. Mehta	2,884	2,959	-	-	-	-	2,884	2,959
T. R. Kilachand	1,462	1,539	-	-	-	-	1,462	1,539
H. H. Jani	2,300	2,294	-	-	-	-	2,300	2,294
D. H. Upadhyaya (April to Oct-2019)	-	283	-	-	-	-	-	283
P. R. Kapoor	613	248	-	-	-	-	613	248
<u>Directors sitting fees (including Audit committee Fees)</u>								
T. R. Kilachand	-	-	-	-	-	-	-	-
P. T. Kilachand	40	40	-	-	-	-	40	40
C. K. Khushaldas	64	64	-	-	-	-	64	64
S. A. Jhaveri	56	24	-	-	-	-	56	24
J. A. Mehta	72	80	-	-	-	-	72	80
R. P. Vahi	56	32	-	-	-	-	56	32
P. J. Parikh	24	24	-	-	-	-	24	24
<b>Total expenses payable</b>	<b>7,571</b>	<b>7,587</b>	<b>49</b>	<b>71</b>	<b>-</b>	<b>-</b>	<b>7,621</b>	<b>7,658</b>
<u>Reimbursement/(Recovery) of expenses</u>								
Polychem limited	-	-	-	-	-	52	-	52
<b>Total reimbursement</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52</b>	<b>-</b>	<b>52</b>
<u>Interest on Inter Corporate Deposit</u>								
Polychem limited	-	-	-	-	-	96	-	96

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

T. R. Kilachand  
Chairman  
DIN 00006659

A. H. Mehta  
Managing Director  
DIN 00005523

Rashmi Sheth  
Partner  
(Membership No. 030406)

H. H. Jani  
Chief Financial Officer

P. R. Kapoor  
Company Secretary & Compliance Officer  
(M. No.: A48671)

Place: Ahmedabad  
Date: June 14, 2021

Place: Mumbai  
Date: June 14, 2021



[illegible]



## **GUJARAT POLY ELECTRONICS LIMITED**

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

**Register of Directors and Key Managerial Personnel and their Shareholding**  
**[Pursuant to section 88 (1)(a) of the Companies Act, 2013 and rule 3(1) of the Companies (Management and Administration) Rules, 2014]**

**Name of the company:** Gujarat poly Electronics Limited  
**Registered office address:** B-17/18, Gandhinagar Electronic Estate, Gandhinagar 382 024, Gujarat.  
**(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)**

Director Identification Number (optional for key managerial personnel) : 00006659 Present name and surname in full : <b>MR. TANIL R KILACHAND</b> Any former name or surname in full : N.A Father's Name : LATE MR. RAMDAS KILACHAND Mother's Name : LATE MRS. MALTI R KILACHAND Spouse's Name (If married) : MRS. NILIMA T KILACHAND Date of birth : 27-04-1937	Nationality (including the nationality of origin, if different) : INDIAN Occupation : BUSINESS Date of the board resolution in which the appointment was made : 11-03-1992 Date of appointment and reappointment in the company : 11-03-1992 Date of cessation of office and reasons therefor : N.A Office of director or KMP held or relinquished in any other body corporate : AS PER LIST ATTACHED Membership number of the ICSI in case of Company Secretary, if applicable: N.A Permanent Account Number (mandatory for KMP if not having DIN) : AABPK5401C
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**Residential address:**

**Present: 95, NEPEAN SEA ROAD, MUMBAI - 400 006.**

**Permanent: SAME AS PRESENT ADDRESS**

**Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:**

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	GUJARAT POLY ELECTRONICS LIMITED	49,602	EQUITY SHARES	10	25-06-2002			N.A	N.A	N.A	N.A	CASH	DEMAT	N.A
2	POLYCHEM LIMITED	1,938	EQUITY SHARES	10	06-03-2003			N.A	N.A	N.A	N.A	CASH	DEMAT	N.A

Director Identification Number (optional for key managerial personnel) : 00005516 Present name and surname in full : <b>MR. PARTHIV T KILACHAND</b> Any former name or surname in full : N.A Father's Name : MR. TANIL R KILACHAND Mother's Name : MS. NILIMA T KILACHAND Spouse's Name (If married) : MRS. AMRITA KILACHAND Date of birth : 27-03-1967	Nationality (including the nationality of origin, if different) : INDIAN Occupation : BUSINESS Date of the board resolution in which the appointment was made : 11-03-1992 Date of appointment and reappointment in the company : 11-03-1992 Date of cessation of office and reasons therefor : N.A Office of director or KMP held or relinquished in any other body corporate : AS PER LIST ATTACHED Membership number of the ICSI in case of Company Secretary, if applicable: N.A Permanent Account Number (mandatory for KMP if not having DIN) : AABPK5398J
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**Residential address:**

**Present: 95, NEPEAN SEA ROAD, MUMBAI - 400 006.**

**Permanent: SAME AS PRESENT ADDRESS**

**Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:**

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	GUJARAT POLY ELECTRONICS LIMITED	17,682	EQUITY SHARES	10	25-06-2002			N.A	N.A	N.A	N.A	CASH	DEMAT	N.A
2	POLYCHEM LIMITED	2,127	EQUITY SHARES	10	06-03-2003			N.A	N.A	N.A	N.A	CASH	DEMAT	N.A

Director Identification Number (optional for key managerial personnel) : 00005523 Present name and surname in full : <b>MR. ATUL H MEHTA - MANAGING DIRECTOR- KMP</b> Any former name or surname in full : N.A Father's Name : LATE MR. HARIDAS MEHTA Mother's Name : LATE MRS. PRABHAVATI H MEHTA Spouse's Name (If married) : LATE MRS. VARSHA A MEHTA Date of birth : 08-12-1944	Nationality (including the nationality of origin, if different) : INDIAN Occupation : SERVICE Date of the board resolution in which the appointment was made : 14-09-1989 Date of appointment and reappointment in the company : 14-09-1989 Date of cessation of office and reasons therefor : N.A Office of director or KMP held or relinquished in any other body corporate : AS PER LIST ATTACHED Membership number of the ICSI in case of Company Secretary, if applicable: 2993 Permanent Account Number (mandatory for KMP if not having DIN) : AFBPM3786M
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**Residential address:**
**Present: 'PARAG' FLAT NO. 602, 6TH FLOOR, 27, PEDDAR ROAD, MUMBAI - 400 026.**
**Permanent: SAME AS PRESENT ADDRESS**
**Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:**

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	GUJARAT POLY ELECTRONICS LIMITED	206	EQUITY SHARES	10	25-06-2002	N.A	N.A	04-08-2014	RS 658	N.A	N.A	CASH	DEMAT	N.A
2	POLYCHEM LIMITED	5	EQUITY SHARES	10	06-03-2003			N.A	N.A	N.A	N.A	CASH	DEMAT	N.A

**Director Identification Number**

(optional for key managerial personnel) : 00260818  
Present name and surname in full : **MR. CHANDRAKANT KHUSHALDAS**  
Any former name or surname in full : N.A  
Father's Name : MR. KALYANDAS KHUSHALDAS  
Mother's Name : LATE MRS. DIWALIBEN KUSHALDAS  
Spouse's Name (If married) : MRS. KARUNA KUSHALDAS  
Date of birth : 11-05-1936

Nationality (including the nationality of origin, if different) : INDIAN  
Occupation : SERVICE  
Date of the board resolution in which the appointment was made : 14.03.2007  
Date of appointment and reappointment in the company : 14.03.2007  
Date of cessation of office and reasons therefor : N.A  
Office of director or KMP held or relinquished in any other body corporate : AS PER LIST ATTACHED  
Membership number of the ICSI in case of Company Secretary, if applicable: N.A  
Permanent Account Number (mandatory for KMP if not having DIN) : ACWPK6922H

**Residential address:**
**Present: UTTARAYAN, AD - 315,74-C SCHEME, VIJAYNAGAR, AGRA BOMBAY ROAD, INDORE - 452 010.**
**Permanent: SAME AS PRESENT ADDRESS**
**Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:**

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
N.A														

**Director Identification Number**

(optional for key managerial personnel) : 00082629  
Present name and surname in full : **MR. BRIG. K. BALASUBRAMANIAM**  
Any former name or surname in full : N.A  
Father's Name : MR. KRISHNAIVER PERUVAMBA  
Mother's Name :  
Spouse's Name (If married) :  
Date of birth : 14-05-1928

Nationality (including the nationality of origin, if different) : INDIAN  
Occupation : SERVICE  
Date of the board resolution in which the appointment was made : 30-11-1994  
Date of appointment and reappointment in the company : 30-11-1994  
Date of cessation of office and reasons therefor : 30.03.2015  
Office of director or KMP held or relinquished in any other body corporate : AS PER LIST ATTACHED  
Membership number of the ICSI in case of Company Secretary, if applicable: N.A  
Permanent Account Number (mandatory for KMP if not having DIN) :

**Residential address:**

Present: FLAT NO. 003, THE VICTORIA, 7TH CROSS ROAD, DOMLUR LAYOUT, BANGALORE - 560 071.										Permanent: SAME AS PRESENT ADDRESS					
Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:															
S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created	
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
N.A															
Director Identification Number (optional for key managerial personnel) : 00175496 Present name and surname in full : ASHOK. B. SHAH Any former name or surname in full : N.A Father's Name : BABULAL. S. SHAH Mother's Name : KANCHANBEN. B. SHAH Spouse's Name (If married) : YAKSHA. A. SHAH Date of birth : 02-05-1958										Nationality (including the nationality of origin, if different) : INDIAN Occupation : SERVICE Date of the board resolution in which the appointment was made : 31-10-2002 Date of appointment and reappointment in the company : 13.02.2015 Date of cessation of office and reasons therefor : AS PER LIST ATTACHED Office of director or KMP held or relinquished in any other body corporate : Membership number of the ICSI in case of Company Secretary, if applicable: N.A Permanent Account Number (mandatory for KMP if not having DIN) :					
Residential address:										Permanent: SAME AS PRESENT ADDRESS					
Present: 301, Jayshiva Apartment, Near Azad Society, Ambawadi, Ahmedabad - 380 015 .															
Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:															
S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created	
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
N.A															
Director Identification Number (optional for key managerial personnel) : 00473507 Present name and surname in full : MR. DINUBHAI. D. PATEL Any former name or surname in full : N.A Father's Name : MR. DHULABHAI PATEL Mother's Name : Spouse's Name (If married) : Date of birth : 31-03-1956										Nationality (including the nationality of origin, if different) : INDIAN Occupation : SERVICE Date of the board resolution in which the appointment was made : 23-05-2013 Date of appointment and reappointment in the company : 23-05-2013 Date of cessation of office and reasons therefor : 11.07.2016 Office of director or KMP held or relinquished in any other body corporate : AS PER LIST ATTACHED Membership number of the ICSI in case of Company Secretary, if applicable: N.A Permanent Account Number (mandatory for KMP if not having DIN) : AATPP7714R					
Residential address:										Permanent: SAME AS PRESENT ADDRESS					
Present: 3, SAYONA BUNGLOWS V-1, CHANDLODIA, AHMEDABAD - 382481.															
Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:															
S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created	
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
N.A															

Director Identification Number (optional for key managerial personnel) : 03420201 Present name and surname in full : <b>MR. YOGESH KUMAR VYAS</b> Any former name or surname in full : N.A Father's Name : <b>MR. KISHORCHANDRA C. VYAS</b> Mother's Name : Spouse's Name (If married) Date of birth : 11-12-1958	Nationality (including the nationality of origin, if different) : INDIAN Occupation : SERVICE Date of the board resolution in which the appointment was made : 13-02-2015 Date of appointment and reappointment in the company : 13-02-2015 Date of cessation of office and reasons therefor : 10.05.2019 Office of director or KMP held or relinquished in any other body corporate : AS PER LIST ATTACHED Membership number of the ICSI in case of Company Secretary, if applicable: N.A Permanent Account Number (mandatory for KMP if not having DIN) : AAXPV2137L
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<b>Residential address:</b> <b>Present: PLOT NO. 263/1, SECTOR - 28, GANDHINAGAR , AHMEDABAD - 382028.</b>	<b>Permanent: SAME AS PRESENT ADDRESS</b>
<b>Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:</b>	

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	GUJARAT POLY ELECTRONICS LIMITED	120	EQUITY SHARES	10				N.A	N.A	N.A	N.A	CASH	DEMAT	N.A

Director Identification Number (optional for key managerial personnel) : 02693293 Present name and surname in full : <b>MR. JIGEN MEHTA</b> Any former name or surname in full : N.A Father's Name : MR. ANIL MEHTA Mother's Name : MRS. BHARTI MEHTA Spouse's Name (If married) : MRS. SMITA MEHTA Date of birth : 16.12.1966	Nationality (including the nationality of origin, if different) : INDIAN Occupation : SERVICE Date of the board resolution in which the appointment was made : 30-03-2015 Date of appointment and reappointment in the company : 30-03-2015 Date of cessation of office and reasons therefor : N.A Office of director or KMP held or relinquished in any other body corporate : AS PER LIST ATTACHED Membership number of the ICSI in case of Company Secretary, if applicable: N.A Permanent Account Number (mandatory for KMP if not having DIN) : AACPM2522K
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<b>Residential address:</b> <b>Present: 41, PEARL PRABHA, PLOT NO. 6, ANDHERI CHS, H.S.MEHTA RD, OFF. V. P. RD, ANDHERI (W) MUMBAI 400 058</b>	<b>Permanent: SAME AS PRESENT ADDRESS</b>
<b>Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:</b>	

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	GUJARAT POLY ELECTRONICS LIMITED	60	EQUITY SHARES	10				N.A	N.A	N.A	N.A	CASH	DEMAT	N.A
2	POLYCHEM LIMITED	2	EQUITY SHARES	10				N.A	N.A	N.A	N.A	CASH	DEMAT	N.A

Director Identification Number (optional for key managerial personnel) : 00029474 Present name and surname in full : <b>MS. SALONI JHAVERI</b> Any former name or surname in full : N.A Father's Name : MR. RAMESH CHAND Mother's Name : MS. SURUCHI CHAND Spouse's Name (If married) : MR. ANAND P. JHAVERI Date of birth : 13-09-1965	Nationality (including the nationality of origin, if different) : INDIAN Occupation : SERVICE Date of the board resolution in which the appointment was made : 30-03-2015 Date of appointment and reappointment in the company : 30-03-2015 Date of cessation of office and reasons therefor : N.A Office of director or KMP held or relinquished in any other body corporate : AS PER LIST ATTACHED Membership number of the ICSI in case of Company Secretary, if applicable: N.A Permanent Account Number (mandatory for KMP if not having DIN) : AAHPJ9691D
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Present: RUSHILA 17 C, 4TH FLOOR, CARMICHAEL ROAD, MUMBAI 400 026								Permanent: SAME AS PRESENT ADDRESS							
Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:															
S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created	
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
N.A															
<div> <div> Director Identification Number (optional for key managerial personnel) : N.A.  Present name and surname in full : MR. JAYANTILAL. M. SHAH - KMP  Any former name or surname in full : N.A.  Father's Name : MANGANLAL SHAH  Mother's Name :  Spouse's Name (If married) :  Date of birth : 21-12-1933 </div> <div> Nationality (including the nationality of origin, if different) : INDIAN  Occupation : SERVICE  Date of the board resolution in which the appointment was made : 18-05-2001  Date of appointment and reappointment in the company : 18-05-2001  Date of cessation of office and reasons therefor : 11.08.2015  Office of director or KMP held or relinquished in any other body corporate : AS PER LIST ATTACHED  Membership number of the ICSI in case of Company Secretary, if applicable:  Permanent Account Number (mandatory for KMP if not having DIN) : AAEP53552R </div> </div>															
Residential address:								Permanent: SAME AS PRESENT ADDRESS							
Present: 3, SAYONA BUNGLOWS V-1, CHANDLODIA, AHMEDABAD - 382481.															
Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:															
S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created	
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
1	GUJARAT POLY-AVX ELECTRONICS LIMITED	60	EQUITY SHARES	10	25-06-2002	N.A	N.A	N.A	N.A	N.A	N.A	CASH	DEMAT	N.A	
<div> <div> Director Identification Number (optional for key managerial personnel) : N.A.  Present name and surname in full : MR. DHARMESH H. UPADHAYA- KMP  Any former name or surname in full : N.A.  Father's Name : MR. HARENDRA UPADHAYA  Mother's Name : MRS. SUNKANYA UPADHAYA  Spouse's Name (If married) : MRS. KALPA UPADHAYA  Date of birth : 16.08.1967 </div> <div> Nationality (including the nationality of origin, if different) : INDIAN  Occupation : SERVICE  Date of the board resolution in which the appointment was made : 17.08.2015  Date of appointment and reappointment in the company : 17.08.2015  Date of cessation of office and reasons therefor : 23.10.2019  Office of director or KMP held or relinquished in any other body corporate : AS PER LIST ATTACHED  Membership number of the ICSI in case of Company Secretary, if applicable : A15068  Permanent Account Number (mandatory for KMP if not having DIN) : AAHPU2097C </div> </div>															
Residential address:								Permanent: SAME AS PRESENT ADDRESS							
Present: C-20, SHALINI SADAN, I.C. COLONY, OFF LINK ROAD, BORIVALI(W), MUMBAI- 400103															
Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:															
S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created	
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
1	GUJARAT POLY ELECTRONICS LIMITED	60	EQUITY SHARES	10			N.A	N.A	N.A	N.A	N.A	CASH	PHYSICAL	N.A	





S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	balance and number of securities held after each transaction	Mode of acquisition of securities	holding – physical or dematerialized form	securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	GUJARAT POLY ELECTRONICS LIMITED	5	EQUITY SHARES	10			N.A	N.A	N.A	N.A	N.A	CASH	DEMAT	N.A

Director Identification Number (optional for key managerial personnel)	: 08914188	Nationality (including the nationality of origin, if different)	: INDIAN
Present name and surname in full	: <b>MS. LEENA KATDARE</b>	Occupation	: SERVICE
Any former name or surname in full	: N.A	Date of the board resolution in which the appointment was made :	: 05.08.2021
Father's Name	: MR. DIGAMBAR KATDARE	Date of appointment and reappointment in the company	: 05.08.2021
Mother's Name	: MRS. SHEELA DIGAMBAR KATDARE	Date of cessation of office and reasons therefor	:
Spouse's Name (If married)	: N.A	Office of director or KMP held or relinquished in any other body corporate	: AS PER LIST ATTACHED
Date of birth	: 01.02.1974	Membership number of the ICSI in case of Company Secretary, if applicable :	: 106960
		Permanent Account Number (mandatory for KMP if not having DIN)	: AFKPK3906J

**Residential address:**

Present: Vijay, 7, Gayakwadi, Nr. SBI, Rajkot, Gujarat 360001

Permanent: SAME AS PRESENT ADDRESS

**Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:**

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)

N.A

**DETAILS OF OFFICE OF DIRECTOR OR KMP HELD OR RELINQUISHED IN ANY OTHER BODY CORPORATE AS ON 30TH AUGUST, 2021**

DIRECTOR OR KMP	T R KILACHAND	P T KILACHAND	A. H. MEHTA	CHANDRAKANT KHUSHALDAS	YOGESH KUMAR VYAS	JIGEN ANIL MEHTA
<b>OTHER BODY CORPORATES</b>	POLYCHEM LIMITED	POLYCHEM LIMITED	POLYCHEM LIMITED	GAJRA DIFFERENTIAL GEARS LIMITED	GUJARAT LEASE FINANCING LIMITED (TILL 07.08.2019)	SUN TAN TRADING CO. LTD
	RASAYANI TRADERS PRIVATE LIMITED (Amalgamated on 23rd August, 2017)	RASAYANI TRADERS PRIVATE LIMITED (Amalgamated on 23rd August, 2017)	SUN TAN TRADING COMPANY LIMITED		GUJARAT SIDHEE CEMENT LTD. (TILL 13.11.2019)	TULSI GLOBAL LOGISTICS PRIVATE LIMITED
	HIGHCLASS TRADING PRIVATE LIMITED	HIGHCLASS TRADING PRIVATE LIMITED	TULSI GLOBAL LOGISTICS PRIVATE LIMITED		GUJARAT STATE MACHINE TOOLS CORPORATION LTD. (TILL 01.03.2019)	ENVIRONMENTAL PURIFIERS LTD
	GINNERS AND PRESSERS LIMITED	GINNERS AND PRESSERS LIMITED	ENVIRONMENTAL PURIFIERS LIMITED		GUJARAT TRANS RECEIVERS LTD. (01.03.2019)	DELMAR TRADING COMPANY PRIVATE LIMITED
	VIRSUN INVESTMENTS PVT LTD	CONNELL BROS COMPANY (INDIA) PRIVATE LIMITED	VISRUN INVESTMENT PVT LTD		GUJARAT INDUSTRIAL AND TECHNICALCONSULTANCY ORGANISATION LIMITED (27.06.2019)	
	MASUMA TRADECORP PRIVATE LIMITED	VIRSUN INVESTMENTS PVT LTD	MASUMA TRADECORP PRIVATE LIMITED			
		MASUMA TRADECORP PRIVATE LIMITED	ESMERALDA ADVISORS PRIVATE LIMITED			
		SUN TAN TRADING COMPANY LIMITED	GINNERS AND PRESSERS LIMITED (During 15/07/2016 to 03/08/2016 & 30/06/2017 to 10/08/2017)			
		J K INVESTORS (BOMBAY) LIMITED				

		DELMAR TRADING COMPANY PRIVATE LIMITED				
		SENSASIA LLP				
		ENVIRONMENTAL PURIFIERS LIMITED				
		JM FINANCIAL CAPITAL LIMITED				
		RO-AN INVESTMENTS PRIVATE LIMITED				
		JM FINANCIAL SERVICES LIMITED				
		H R CAFE INDIA PRIVATE LIMITED				
		RING PLUS AQUA LIMITED				
		JSM CORPORATION PRIVATE LIMITED (TILL 08/05/2017)				

DIRECTOR OR KMP	SALONI JHAVERI	RAJAN P. VAHI	PRAKASH JAGJIVANDAS PARIKH	HARSHADRAI HARJIVANDAS JANI	PRANABH KAPOOR	LEENA KATDARE
OTHER BODY CORPORATES	PRIME AGENCIES PVT. LIMITED	CHERRYPICKER FILMS PRIVATE LIMITED	GUJARAT LEASE FINANCING LIMITED	NOT APPLIACBLE	NOT APPLIACBLE	Gujarat Lease Financing Limited
	KUANTUM TECHNOLOGIES PRIVATE LIMITED(30.03.2015)	VAHI FINANCIAL SERVICES PVT LTD	GUJARAT TRANS RECEIVERS LIMITED			Gujarat State Machine Tools Corporation limited
						CED Gujarat Limited

<b>REGISTER OF DIRECTORS AND KMP AS ON 30.08.2021</b>		
<b>S. NO.</b>	<b>NAME OF DIRECTOR</b>	<b>DESIGNATION</b>
1	Mr. Tanil R. Kilachand	Executive Chairman
2	Mr. Parthiv T. Kilachand	Non Executive Director
3	Mr. Atul H. Mehta	Managing Director & KMP
4	Mr. Chandrakant Khushaldas	Independent Director
5	Ms. Saloni Jhaveri	Independent Director
6	Mr. R. P. Vahi	Independent Director
7	Mr. Jigen A. Mehta	Independent Director
8	Ms. Leena Katdare	Director - Nominee GIIC
9	Mr. Pranabh Kapoor	Company Secretary & KMP
10	Mr. Harshad H. Jani	CFO & KMP

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF

**GUJARAT POLY ELECTRONICS LIMITED**



GUJARAT 1991  
NEW SET OF ARTICLES ADOPTED  
IN 26<sup>TH</sup> ANNUAL GENERAL MEETING ON  
12<sup>TH</sup> AUGUST, 2015



GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

**Certificate of Incorporation pursuant to change of name**  
*[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]*

Corporate Identification Number (CIN): L21308GJ1989PLC012743

I hereby certify that the name of the company has been changed from GUJARAT POLY AVX ELECTRONICS LTD. to GUJARAT POLY ELECTRONICS LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name Gujarat Poly-AVX Electronics Pvt Ltd.

Given under my hand at Ahmedabad this Second day of November two thousand sixteen.



VYOMESH RAJESHKUMAR SHETH

Assistant RoC

Registrar of Companies

RoC - Ahmedabad

Mailing Address as per record available in Registrar of Companies office:

GUJARAT POLY ELECTRONICS LIMITED

B-17-18, GANDHINAGAR ELECTRONIC ESTATE,, GANDHINAGAR, Gujarat, India, 000000





सत्यमेव जयते

प्राप्त आई वार

FORM I. R.

## CERTIFICATE OF INCORPORATION

निगमन का प्रमाण - पत्र

ता. का. सं.

No. 04 12743

of 1989-90

मैं एतद्वारा प्रमाणित करता हू कि आज \_\_\_\_\_

कम्पनी अधिनियम 1956 (1956 का) के अधीन निगमित की गई है  
और यह कम्पनी परिसीमित है।

I hereby certify that GUJARAT POLY-AVX ELECTRONICS  
PRIVATE LIMITED

is this day incorporated under the Companies Act. 1956  
(No. 1 of 1956) and that the Company is Limited.

मेरे हस्ताक्षर से आज अहमदाबाद में ता.

को दिया गया

Given under my hand at AHMEDABAD this  
FOURTEENTH day of SEPTEMBER One Thousand  
Nine Hundred and EIGHTY NINE

Registrar of  
Companies  
GUJARAT

(S. K. R A V I)  
Registrar of Companies  
GUJARAT

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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, monolithic and multilayer types, plastic film capacitors (metallised 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 drawers 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, muddadums 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 manuares 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 foublers, 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, plaiters, lace makers, brace and belt makers, furries, pelmet makers.
121. To carry on business as manufacturers of and dealers in plush satin velvet, velveteenum, cambric, muslin, flannel, felt, block, mungo, shoody, 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, suqares, 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 years, 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, terryene, 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, whiting 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, dies, 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, flax, 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, imitation 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 bureaux, 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, millwrights, 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 assemblies, generally proprietors, livery stable keepers, job masters, farmers, dairymen, etc. 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 tenu 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 saccharine 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, whitening clay, bitumens, 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 authorized capital is Rs.2200 lacs divided into Rs.1,20,000 Equity Shares of Rs.10/- each and ½% 10,00,000 Non-Cumulative Redeemable Preference Shares of Rs.100/- each with the rights, privileges and conditions attached 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 Ochhavilal Parikh 2, Chitra West Avenue Santacruz (W) Bombay - 400 054.  Service S/o. Ochhavilal 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 12<sup>th</sup> 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 ShareCapital	5.	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(a) Equity share capital:</p> <p>(i) with voting rights; and / or</p> <p>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(b) Preference share capital.</p>
Issue of certificate	6.	(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 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 mutandis</i> to each meeting		(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.
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.	(1)	The Board or the Company, as the case may be, may in accordance with the Act and the Rules, issue further shares to- <ul style="list-style-type: none"> <li>a) 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</li> <li>b) employees under any scheme of employees' stock option; or</li> <li>c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</li> </ul>
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

Company's lien on Shares	15.	(1)	The Company shall have a first and paramount lien: – <ul style="list-style-type: none"> <li>a) 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</li> <li>b) 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;</li> </ul> <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.		The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: <p>provided that no sale shall be made:</p>



		<ul style="list-style-type: none"> <li>a) unless a sum in respect of which the lien exists is presently payable; or</li> <li>b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount 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.</li> </ul>
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 rates 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 – a) 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 b) 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 *mutatis mutandis* to debentures, etc.

30. The provisions of these Articles relating to calls shall *mutatis mutandis* 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 –  
a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or  
b) 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 –  
a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;  
b) 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  
c) 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 forty-five days in the aggregate in any year.

Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc

35. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* 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 – a) to be registered himself as holder of the share; or b) 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
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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.

Form of notice	42.	<p>The notice aforesaid shall:</p> <p>a) 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>b) 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 share 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</p>

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.

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.	Subject to the provisions of the Act, the Company may, by ordinary resolution-
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- a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

- c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- e) 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.

Where shares are converted into stock:

- a) 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 Stock holders

- b) 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;
- c) 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.

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, —

- a) its share capital; and/or
- b) any capital redemption reserve account; and/or
- c) any securities premium account; and/or
- d) any other reserve in the nature of share capital.

#### **Joint Holders**

Joint-holders 58.

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:

Liability of Joint-holders

- a) 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

- b) 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

- c) 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

- d) 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

- e) (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 *mutatis mutandis* to debentures, etc.

- f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* 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 -
- a) 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
- b) 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:
- A. paying up any amounts for the time being unpaid on any shares held by such members respectively;

- B. 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;
- C. 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.    (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall –
- a) 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
- b) generally do all acts and things required to give effect hereto.
- Board's power to issue fractional certificate/ coupon etc.      (2) The Board shall have power—
- a) 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 infractions; and
- b) 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.
- 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.

#### **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.    (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.



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"> <li>a) is, or could reasonably be regarded, as defamatory of any person; or</li> <li>b) is irrelevant or immaterial to the proceedings; or</li> <li>c) is detrimental to the interests of the Company.</li> </ul>
	(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"> <li>(a) be kept at the registered office of the Company; and</li> <li>(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.</li> </ul>
	(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:

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.

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.
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Adjournment of meeting

Chairperson may adjourn the meeting	72.	(1) The Chairperson may, <i>suomotu</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

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 -  a) on a show of hands, every member present in person shall have one vote; and  b) 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 maybe, 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 she 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.
Reappointment 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 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.
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### **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 maybe either in person or through video conferencing or audiovisual 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.

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| 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. |
| Carry forward of profits   |      | (2) | The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.  |
| 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 there under – <ul style="list-style-type: none"> <li>a) 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.</li> <li>b) 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.</li> <li>c) 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.</li> </ul>
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#### **Indemnity and Insurance**

Directors and officers right to indemnity	116.	a) 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.
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- Insurance

b)

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.
- c)

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.

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.

**I N D E X**

**Amendment of Memorandum and Articles of Association**

<b>Sr. No</b>	<b>Amended Clause</b>	<b>Resolution Date</b>	<b>Brief Particulars</b>	<b>Page No.</b>
1.	M-V	28.09.1990	Increase in Authorised capital	44
2.	M-V	02.12.1991	Increase in Authorised capital	44
3.	M-V	27.09.2002	Increase in Authorised capital	44
4.	A	12.08.2015	Adoption of New set of Articles in pursuant of Companies Act, 2013	44
5.	M-I & A	11.08.2016	Change in Name of Company	45

1. Ordinary Resolution passed at the First Annual General Meeting held on 28<sup>th</sup> 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 2<sup>nd</sup> 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 27<sup>th</sup> 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 12<sup>th</sup> 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 11<sup>th</sup> 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.”**