



GOPALA POLYPLAST LIMITED

A Champalal Group Company

Regd. Office & Works :

485, Santej - Vadsar Road, Santej, Tal. Kalol, Dist. - Gandhinagar - 382721.

CIN - L25200GJ1984PLC050560

E-mail : info@champalalgroup.com

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Ref- Gopala Polyplast Limited (Script Code- 526717)

Subject: Revised submission of Notice to call 37th Annual General Meeting of the Company and Annual Report for financial year -2020-21.

Dear Sir,

In continue to our submission dated September 02, 2021 and September 04,2021 and pursuant to Regulation 30, Regulation 42 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Companies Act 2013, please receive herewith enclosed revised Notice (with change in Book Closure date as guided by BSE) and copy of Annual Report for Financial Year 2020-21.

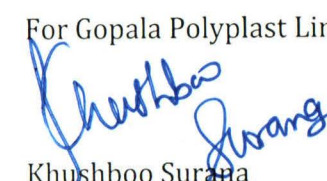
Revised scheduled for book closure and other information about remote e-voting and AGM is as under-

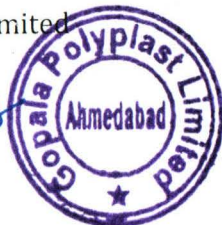
Particular	Date and Time
Book Closure	September 17, 2021, to September 27,2021
Cut off date for e-voting	September 20, 2021
Commencement of Remote e-voting	September 23, 2021- 09:00 A.M IST
End of Remote e-voting	September 26, 2021- 05:00 P.M. IST
Date and Time of 37 TH AGM	September 27, 2021 at 12:00 P.M IST

Please note that other than change in commencement of Book Closure from September 17,2021, as mentioned above, all other information in the notice will remains unchanged and copies of Notice and Annual Report with mentioned changes are also available on the Company's website at www.gopalapolyplast.com.

You are requested to take note of the same.

For Gopala Polyplast Limited


Khushboo Surana
Company Secretary



Date- September 06, 2021
Place- Ahmedabad



Gopala Polyplast Limited

A new beginning after **METAMORPHOSIS**



ANNUAL REPORT 2020 -21

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Corporate Information

GOPALA POLYPLAST LIMITED [CIN: L25200GJ1984PLC050560]

Board of Directors

Mr. Anil Goyal	Chairman, Non-Executive, Non- Independent Director
Mr. Prakash Parekh	Managing Director
Mr. Subir Kumar Das	Non-Executive Independent Director
Ms. Meenu Maheshwari	Non- Executive Independent Director
Mr. Sandeep Shah	Non- Executive Independent Director
Mr. Ashutosh Maheshwari	Non- Executive Independent Director
Mr. Bhaveshkumar Jain	Executive Director cum Chief Financial Officer

Company Secretary

CS Khushboo Surana

Audit Committee

Mr. Sandeep Shah
Ms. Meenu Maheshwari
Mr. Ashutosh Maheshwari
Mr. Anil Goyal

CSR Committee

Ms. Meenu Maheshwari
Mr. Subir Kumar Das
Mr. Bhaveshkumar Jain

Management Committee

Mr. Anil Goyal
Mr. Prakash Parekh
Mr. Bhaveshkumar Jain

Nomination and Remuneration Committee

Ms. Meenu Maheshwari
Mr. Anil Goyal
Mr. Sandeep Shah

Stakeholder Relationship Committee

Mr. Anil Goyal
Ms. Meenu Maheshwari
Mr. Sandeep Shah

Statutory Auditors

M/s. Ashok Dhariwal & Co.
Chartered Accountants

Secretarial Auditors

M/s. Alpesh Vekariya and Associates
Company Secretaries

Internal Auditors

M/s. BDO India LLP

Bankers

Bank of Baroda
(Erstwhile Dena Bank)

Registrar & Share Transfer Agent

M/s Bigshare Services Private Limited
A/802 Samudra Complex, Near Girish Cold Drinks, Off CG Road, Navrangpura, Ahmedabad - 380009
Telephone- +91-91-40392571; E-mail bssahd@bigshareonline.com Website: www.bigshareonline.com

Registered Office and Manufacturing Unit of the Company

Plot No.485, Santej Vadsar Road,
Santej, Tal. Kalol Santej- GJ-382721

Corporate Office

H B Jirawala House, 13 Nav Bharat Society, Opp. Panchsheel Bus Stop, Usmanpura,
Ahmedabad - 380 013

Contact Number- +91-79-27561000 Website – www.gopalapolyplast.com

01

SOWING the seeds for a
brighter tomorrow



About Company

Incorporated in 1984, Gopala Polyplast Limited (GPL) has started with one unit with an installed capacity of 489 TPA of Woven Fabrics in the state of Gujarat. In the year 1994, a landmark year for the Company, the Company become Public by its maiden Public Issue & diversified into Garment Accessories by putting up Woven Jacquard Labels manufacturing looms. In the year 2001, the Company started bag-making operations.

In 2019, the Company was admitted for Corporate Insolvency Resolution process under Insolvency and Bankruptcy Code, 2016 due to default in payment to bank borrowing or towards outstanding due to its Operational Creditor.

In the present scenario, M/s. Plastene India Limited (flagship company of Chamapalal Group of Companies) has submitted Resolution Plan and the same has been approved by Committee of Creditors and subsequently also approved by Hon'ble National Company Law Tribunal at Ahmedabad Bench.

Presently, the Company is a part of Champalal group, second largest FIBC manufacturing and exporter in India. Plastene India Limited (PIL), one of the promoters is amongst the leading plastic packaging manufacturer in India with a diverse product portfolio comprising of FIBCs and small bags. Plastene India Limited is promoted by Mr. Prakash Parekh and manufactures FIBC (Jumbo Bags), small bags, backward integration product such as Master Batches, Fillers & Laminates. Moreover, Plastene India Limited exports to more than 40 countries and derives around 90% of its total manufacturing sales from international customers. The US and Europe comprise about 90% of export sales. (PIL) is also DCA (Del Credere Associates) cum CS (Consignment Stockist) of IOCL for the Saurashtra & Kutch region since May 2010.

COVID EFFECTS

The novel coronavirus (COVID-19) has created a topsy-turvy scenario all around the world. Global markets, supply chains, manufacturers, and financial markets were under great pressure due to the impact of the pandemic and the consequent lockdowns. The Company was not operational during the first wave of COVID-19, since it was under CIRP under IBC. After approval of the Resolution Plan as submitted by Plastene India Limited, the management and promoters of the Company were changed and new management resumed operations of company in last week of November 2020.

SHORT TERM STRATEGY

- Focus on improvement of capacity utilization
- To commence operations of AD Star bag which is currently non-operational as the machinery needs major start up expenses. Moreover, these are imported parts and the Company plans to commence operations in the current financial year

LONG TERM STRATEGY

- To implement reduction in plastic waste
- To move to higher value added products such FIBC
- To take the growth of the company to next level by organic or inorganic means

Vision

To become one of the world's leading and respected packaging manufacturing companies.

Mission

Our mission is to develop an outstanding organization and manufacture profitable & quality products to meet our customer's requirements.

This will be achieved by creating mutually beneficial relationships between our customers, vendors, bankers, employees, shareholders and society at large.

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Our Products



AD STAR BAG

Commonly referred to as block bottom valve bags or PP woven valve bags, AD STAR Bags are polypropylenes small packaging bags that are filled using a valve. Strong and durable, AD STAR Bags have high functionality of a multi-wall paper valve bag and a filling volume of 9-75 L.

These bags are known for their air permeability and patent sealing process that allow for attachment of patches. AD STAR bags can be produced using paper or PE layers, if needed. They are considered as one of the most superior PP valve bags available in the market.



BOPP LAMINATED BAGS

BOPP stands for Biaxially Oriented Polypropylene and it is a specific material used in packaging. It is one of the most popular packaging materials because it's so durable. A BOPP bag is a sack that is woven and laminated with the use of organic materials during the manufacturing process.

BOPP laminated bags are a combination of woven polypropylene that is used to construct bags and an extra layer of polypropylene on which graphic images are printed. BOPP Laminated bags are more durable and have better weather resistance and thus they help in increasing the shelf life of the product.



PP WOVEN SACKS

Woven Sacks are the best and the most cost effective packaging solution for industries like Cement, fertilizer, Sugar, Chemicals, food grains etc. There are various types of bags made out of PP/ HOPE and with or without lamination. Apart from these, there are Jumbo bags which are used to pack bulk quantities.

PP Woven sacks are most commonly used bags and are known as toughest packaging bags, highly flexible, strong and durable. They are an excellent solution for packaging of materials that contain fine particles and have a tendency to ooze out.

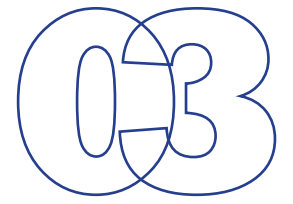




WOVEN FABRICS

Woven fabric is any textile formed by weaving. Woven fabrics are often created on a loom, and made of many threads woven on a warp and a weft. Technically, a woven fabric is any fabric made by interlacing two or more threads at right angles to one another. Woven fabrics are generally more durable.

The woven fabric only stretches diagonally on the bias directions (between the warp and weft directions), unless the threads used are elastic. The woven cloth usually frays at the edges, unless techniques are used to counter it, such as the use of pinking shears or hemming.



CARE and concern to
create a beautiful journey



Board of Directors



Mr. ANIL GOYAL

Mr. Anil Goyal holds a Bachelor's degree in Commerce. He has over 21 years of experience in the Plastics Industry and played a vital role in promoting and developing MSB Worldwide limited in UAE. He joined Plastene India Limited with his enriched experience of exploring international market and serving global customers. His experience in production and inventory management has proven to be very resourceful for the company to turn the business into a profitable venture.



Mr. PRAKASH PAREKH

Mr. Prakash H. Parekh holds a Bachelor's degree in Chemical Engineering. He completed his SAP from Monesh University, Australia in 1998. He has a solid 22 year experience in the plastics industry. He was instrumental in establishing the project of flexible packaging Plant within a short span from acquiring land to installation of machineries and commercial production. He is a member of Indian Flexible Intermediate Bulk Containers Associations (IFIBCA).



Mr. SANDEEP SHAH

Mr. Sandeep Shah, is a Chartered Accountant by profession and has a rich experience of more than 16 years in taxation and audit. He is concurrent auditor and statutory auditor of various PSU Banks i.e. Bank of India, Central Bank of India, Bank of Baroda etc. He also has in depth knowledge of Audits – Corporate and Non-Corporate Entities, Management Consultancy, Taxation, Corporate and Allied Laws, Project Corporate Finance, Handling PFS Services, Project.



Ms. MEENU MAHESHWARI

Ms. Meenu Maheshwari is a qualified Company Secretary. She is a practicing company secretary with vast knowledge of Company Law and other aligned matters. She has been guiding many companies in matters related to various Acts and is very sound in her domain. She has a great knowledge of Compliance and her guidance helps the Company tread the right path.

NURTURING growth





Mr. SUBIR KUMAR DAS

Mr. Das holds a masters degree in the field of science, Masters of Business Administration (MBA) in Finance and Certified Associate of Indian Institute of Bankers (CAIIB) by qualification. Mr. Das has an experience of more than 38 years in the banking sector and superannuated as Chief General Manager (HRM) in Bank of Baroda. He is engaged in various business reengineering and transformation projects in bank viz. HR transformation, Training, retail banking, SME banking, branch banking. After superannuation, he was associated with Mckinsey & Company as Advisor and Faculty in HR and Business Process Reengineering in BFSI segment for a period of four years. Presently, he is the visiting faculty and HR consultant with NIBM Pune and also in many management institutes to deliver sessions on Innovation, leadership, HR, Change in management, strategic planning and execution.



Mr. BHAVESH JAIN

Mr. Bhavesh Jain is a Chartered Accountant and Corporate finance professional with more than 15 years of diverse experience. A visionary leader, he has worked with large organizations across various sectors. He has proven strength in Fund Raising and is well-versed with Business Analysis, Corporate Debt Restructuring, Long-term business planning and growth strategy. Further, he has experience in the field of Mergers & Acquisition – from identification to closure of deals. He has been operating at group level and has managed various cross functional relationships at several levels. Prior to joining the company, he has worked at various senior positions in previous assignments.



Mr. ASHUTOSH MAHESHVARI

Mr. Ashutosh Maheshvari is the founder and CEO of IMAP India and has an experience of 25 years in corporate finance and investment banking in India. He has been involved in a large number of complex international and domestic M&A, private equity placements, capital market offerings, restructurings and structured finance. His transactional work has been pioneering and has helped in the overall development of financial market in India. Mr. Ashutosh and his work has been awarded the “India M&A Deal Maker of the Year” and “Emerging Corporate M&A Deal of the Year” for India at several occasions by the Asia Pacific M&A Atlas Awards over the past ten years.

Previously, he was the co-founder and CEO of investment banking business at Motilal Oswal for a period of ten years (2006-2016) where he managed Motilal Oswal, a domestic equities broking firm, to evolve & establish a leading position across various service offerings in investment banking. Prior to this, he worked with the NBFC arm of Rabobank International where he contributed to firm’s coverage in life sciences sector and established service offering in leveraged finance, syndications and distress debt resolution. He started his career with CRISIL as a credit rating analyst and as business development manager for select geographies in India and industry verticals.

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First BLOOM



Chairman's Message

Dear Shareholders,

I welcome all of you to the 37th AGM on behalf of the Board of Directors and the Employees. I hope and pray that all of you and your families are keeping safe.

THE BACKDROP:

The Company, under its previous management had shut operations since May 2019 and was admitted to CIRP under Insolvency and Bankruptcy Code, 2016. The Resolution Plan was approved by Hon'ble NCLT, Ahmedabad on 07/08/2020.

In October 2020, the company got acquired by the current management and commenced its operations in November 2020.

We learnt that opportunities do come during adverse conditions, and we envisaged a lot of synergy going forward in adding the company into our fold.

THE INDIAN ECONOMY:

The year 2020 brought everything to a stand-still due to the pandemic. The loss of human lives was devastating and priorities shifted from growth in business to safeguarding human lives.

The Indian GDP contracted by 7.3% in FY 2021. H2 of FY21 saw a consistent Manufacturing & Services PMI above the 50 points mark. Lives Vs Livelihoods was a constant battle throughout the year.

THE CHALLENGES:

The re-starting of the plant required a lot of technicians for repairing and maintenance of machinery, recruitment of technical expertise at middle and senior as well as skilled manpower to kick start the operations. Owing to lockdowns and non-availability of migrant workers and travel restrictions, the Company faced a lot of delays in achieving higher capacity utilization and start-stop situations.

We also experienced a severe short supply of Polypropylene- our key raw material. Prices went by over 40% in the Jan-Mar 21 quarter.

This has been a year of sowing seeds for us. The most important of all resources is the human resource. We have manned the senior positions with professionals with proven track record. Logistics continued to be a challenge especially for international trade.

OPPORTUNITIES AHEAD:

Our priority is to restore the operations to full capacity, produce the entire range of our product portfolio, upgrade the infrastructure and restore customer confidence. We are also targeting export markets for our fabrics and bags. It augurs well for the Company that a good measure of our fabric will be utilized by group companies as their input material.

Our solid experience of having a built business from scratch in the similar field will stand in good stead, going ahead.

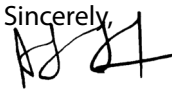
Any metamorphosis or transformation has to go through an intense process. The results then are a delight. We are focused and committed on being a customer-centric and quality-driven organization.

In conclusion, I am thankful to our Board for championing best practices and guiding us with foresight in such challenging times. I take this opportunity to express my heartfelt appreciation for our teams, our leaders, as well as our customers, who continue to stand by us. While working together through challenges, we have realised our individual strengths, which will help us pull through adverse times.

I am extremely grateful to them and acknowledge the support of our Creditors, Customers, Bankers and every other stakeholder for their faith and trust in our abilities.

We also wish to thank the COVID-19 frontline workers for their selfless service to the greater community which is helping us all get through these tough times. Our safety and security are a collective responsibility that requires all of us to contribute to the best of our abilities. I wish you all a safe and healthy year ahead.

Sincerely,



Anil Goyal

Chairman

Statutory & Financial Sections



BOARD'S REPORT

Dear Shareholders,

The Board of Directors are pleased to present the 37th Annual Report of the Company together with its Audited Financial Statements for the Financial Year ('FY') ended March 31, 2021.

Pursuant to the implementation of Resolution Plan, Board of the company has been re-constituted in Steering Committee Meeting held on October 21, 2020.

SUCCESSFUL IMPLEMENTATION OF RESOLUTION PLAN

The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT"), vide its order dated August 07, 2020, approved the Resolution Plan submitted by the Plastene India Limited under Section 31 of the Insolvency and Bankruptcy Code, 2016. Being part of implementation of the Resolution Plan, the following activities have been made in the Company-

1. Reduction and extinguishment of Share Capital of the Company, detailed in note no. 31 to Financial Statements.

2. Allotment of Shares to Secured Financial Creditor and newly defined promoters.
3. Reconstitution of the Board of Directors of the Company and its Committees.
4. Revocation of Power of Attorney/Authorizations issued before and during CIRP by the Company;

It is hereby noted that Successful Resolution Applicant in consultation with Resolution Professional and Secured Financial Creditor, has filed an application with Hon'ble NCLT at Ahmedabad Bench in the matter of modification of approved-Resolution Plan-

- Pre- payment of Amount in lieu of issuance of Non Convertible Debenture to Secured Financial Creditor i.e. Bank of Baroda
- Replacement of Corporate Guarantee to be issued to Secured Financial Creditor i.e Bank of Baroda with Promoter of Gopala Polyplast Limited instead of i.e. K.P. Woven Private Limited, being group company of Plastene India Limited (the successful Resolution Applicant).

Referred application is pending for final adjudication in the aforesaid matter.

FINANCIAL PERFORMANCE

The summarized financial performance highlight is presented in the table below:

Particulars	Financial Year	
	2020-21	2019-20
Income (including other income)	1611.47	571.13
Total Expenses	2600.57	2676.17
Profit for the year before Exceptional Items and Tax	(989.10)	(2105.04)
Exceptional Items	(5342.03)	(1.52)
Profit for the year before Tax	4352.93	(2103.52)
Total Tax Expenses	(2009.37)	(33.16)
Net Profit for the year after Tax	6362.30	(2070.36)
Total comprehensive income for the year	6362.30	(2070.36)

STATE OF COMPANY'S AFFAIRS

As mentioned above, the Resolution Plan approved by Hon'ble NCLT under section 31 of the Insolvency and Bankruptcy Code, 2016 was implemented in the Company. Your Company has achieved a total income of ₹ 1611.47 Lakh during the year under review as against ₹ 571.13 Lakh in the previous financial year. The net profit after tax of the Company for the year under review is ₹ 6362.30 Lakh as compared to loss of ₹ 2070.36 Lakh for the previous year. The net profit for the year under review includes an exceptional item of ₹ 4342.03Lakh on account of write off of trade receivables and advances provided in earlier years.

Your company is technically into textile business for more than 30 years. Its product portfolio includes Woven Sacks, Woven Fabric, A D

Star Bags and woven label. 90% of the revenue of your Company came from Polypropylene Woven Sacks and Fabrics division.

Further, pursuant to approved Resolution Plan, Management of Company has been changed in Steering Committee held on October 21, 2020 and successful Resolution Applicant acquire the charge of Company with its plant in November 2020 and thereafter resumed its operation.

FUTURE OUTLOOK

New management have a robust and sustainable business model and is confident of the medium to long-term growth prospects in flexible packaging. Your Company's businesses will continue to register healthy growth in revenue and margins.



Further, new management is taking all necessary steps to utilize maximum manufacturing capacity, energize human resource asset, drive cost efficiency and improve margins. Your Company is positive on better financial and strategic performance outcomes in the current year. A detailed statement on management's outlook included in the Management Discussion and Analysis Report, which forms part of the Annual Report 2020-21.

TRANSFER TO RESERVES

During the year, Company has transferred an amount of ₹ 14,74,45,550 to capital reserve as a result of reduction of share capital as per approved resolution plan.

DIVIDEND

The Board of Directors of your Company has approved and adopted the Dividend Distribution Policy of the Company on voluntary basis as per SEBI (LODR) Regulation 2015. The Dividend Distribution Policy is available on the website of the company at www.gopalapolyplast.com

The Board of Directors of your Company, after considering the relevant circumstances and keeping in view the Company's Dividend Distribution Policy, has not recommended any Dividend for the year under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There is no unclaimed/unpaid Dividend within the meaning of the provisions of Section 125 of the Companies Act, 2013.

DEPOSITS

During the year under review, your Company has not accepted or renewed any public deposits within the meaning of Sections 73 to 76A of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Particulars of loans, guarantees or investments pursuant to Section 186 of the Companies Act, 2013 are provided in the notes to the financial statements.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, the company does not have any Subsidiary, Joint Venture and Associate companies.

CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Being part of the implementation of the Resolution Plan, the erstwhile board of directors of the Company were replaced with new board of directors with effect from October 21, 2020 in Steering Committee meeting and necessary disclosures has been made in this regard to the Exchange in timely manner. Details of resignation and appointment of directors are as under

1. Appointment of Mr. Anil Goyal (DIN-03071035) as Chairman-Non-Executive Director
2. Appointment of Mr. Prakash H. Parekh (DIN-00158264) as Director
3. Appointment of Mr. Nirav Raval (DIN-08919661) as Executive Director and Chief Financial Officer of the company
4. Appointment of Ms. Meenu Maheshwari (DIN-07113136) as Non-Executive Independent Women Director
5. Appointment of Mr. Rakesh Lahoti (DIN-0511829) as Non-Executive Independent Director
6. Resignation of Mr. Manoj M. Somani (DIN-00119021) as Director
7. Resignation of Mr. Kishori Lal Sonthalia (DIN- 0899958) as Director
8. Resignation of Mr. Manish M. Somani (DIN-0119033) as Director
9. Resignation of Mr. Manish M. Somani as Chief Financial Officer (Key Managerial Personnel)
 - Mr. Prakash Parekh (DIN-00158264) has been appointed as Managing Director for a period of three (3) year w.e.f October 29, 2020, subject to approval of members in general meeting.
 - CS Khushboo Surana has been appointed as Company Secretary and Compliance Officer of the Company w.e.f October 29,2020.
 - Mr. Nirav Raval (DIN- 08919661) has resigned from the office as Director and Chief Financial Officer w.e.f. November 04, 2020 due to personal reasons.
 - Mr. Bhaveshkumar Jain (DIN-07087023) has been appointed as Director and Chief Financial Officer of the Company w.e.f December 15, 2020.
 - Mr. Subir Kumar Das (DIN- 02237356) has been appointed as Non Executive Independent Director of the Company w.e.f February 03, 2021.
 - Mr. Rakesh Lahoti (DIN-00511829) has resigned from the office as Independent Director of the Company w.e.f July 01, 2021 because of personal reasons and preoccupations only, and there is no other reason for resignation.
 - Mr. Sandeep Shah (DIN- 01850151) has been appointed as Non Executive Independent Director of the Company w.e.f August 09, 2021
 - Mr. Ashutosh Maheshwari (DIN-0001582) has been appointed as Non Executive Independent Director of the Company w.e.f August 09, 2021.

As stated above, board has been re-constituted by being appointed as Additional Director of the Company in steering committee meeting held on October 21, 2020. Ms. Meenu Maheshwari has been appointed on October 21, 2020 and Mr. Subir Kumar Das on February 03, 2021 as Independent Director, not liable to retire by rotation, for a term of five (5) consecutive years with effect from their date of appointment, subject to approval of members in the ensuing annual general meeting. Mr. Sandeep Shah and Mr. Ashutosh Maheshwari has been

appointed as Independent Director on August 09, 2021, not liable to retire by rotation for a term of five (5) consecutive year with effect from their date of appointment, subject to approval of members in the ensuing Annual General Meeting.

In the opinion of the Board of your Company, all directors are persons of integrity and possesses relevant expertise and experience and they fulfil the conditions specified in the Companies Act, 2013 and the Listing Regulations, for such an appointment.

The board of directors has recommended the appointment of all the directors in ensuing annual general meeting to the members for their approval.

Since, as a part of the implementation of the Resolution Plan, the erstwhile board of directors of the Company were replaced with new board of directors as additional directors with effect from October 21, 2020, no director will retire by rotation at the ensuing annual general meeting of the Company pursuant to Section 152 and other applicable provisions of the Companies Act, 2013.

Key Managerial Personnel

Mr. Nirav Raval joined the company as Director cum Chief Financial Officer of the company on October 21, 2020 and resigned from the position w.e.f November 04, 2020.

Mr. Bhaveshkumar Jain, has been appointed as Director cum Chief Financial Officer of the Company w.e.f December 15, 2020 as Key Managerial Personnel.

Your Company has following key managerial personnel as on date-

- Mr. Prakash Parekh, Managing Director
- Mr. Bhaveshkumar Jain, Director cum Chief Financial Officer
- Ms. Khushboo Surana, Company Secretary and Compliance Officer

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declaration from each independent director who are part of reconstituted Board, confirming that he/she meets the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013 read with the schedules, rules made thereunder and Regulation 16(1) (b) and Regulation 17 of the Listing Regulations.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the Nomination and remuneration policy for the Directors, Key Managerial Personnel and Senior Management Personnel as per Section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time is available on the website of the Company at www.gopalapolyplast.com

We affirm that the remuneration paid to the Executive Directors of your company is as per the Nomination and remuneration policy adopted by your company.

PARTICULARS OF REMUNERATION OF DIRECTORS / KMP / EMPLOYEES

Disclosures pertaining to remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed with this Report as **Annexure-1**.

NUMBER OF MEETINGS OF THE BOARD

Members may kindly note that Resolution Plan for revival of the Company has been approved by Hon'ble NCLT vide its order dated August 07, 2020 and till the re-constitution of Board, Steering Committee was entrusted with roles and responsible for the management of the affairs of the Company.

After the re-constitution of Board in steering committee meeting held on October 21, 2020, five (5) board meetings were held during the year under review. For attendance and other details, please refer the Corporate Governance Report which forms part of this Annual Report.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

As per section 17 of the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors of the Company were suspended during the CIRP with effect from May 02, 2019 and such powers were vested with the Resolution Professional. As a part of the implementation of the Resolution Plan approved by the Hon'ble NCLT vide its order dated August 07, 2020, the erstwhile board of directors of the Company were replaced by the new board of directors with effect from October 21, 2020.

Therefore, performance has been reviewed on below mentioned point by Non Executive Independent Directors, considering the revival phase, and change in management, and reconstitution of Board including committee thereunder, being part of implementation of Resolution Plan for very short period of time. i.e. October 21, 2020 to March 31, 2021

- (a) Review the performance of Chairperson
- (b) Review the performance of Managing Director
- (c) Review the performance of Executive Director
- (d) Review the Performance of Non-Executive Independent Director
- (e) Review the performance of the board of directors as a whole and Committees
- (f) Assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

A detailed exercise for evaluation of the performance of the Board, its various committees and also the performance of Individual Director was carried out by the Board by way of structured questionnaire and Directors were satisfied with the evaluation process. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process. The performance of the Board and that of its committees was evaluated on the basis of various parameters like adequacy of



Composition, Board Culture, Execution and performance of specific duties, obligations and governance etc. Whereas the evaluation of Individual Director and that of the Chairman of the Board was on the basis of various factors like their attendance, level of their engagement, their contribution, and independency of judgment, their contribution in safeguarding the interest of the Company and other relevant factors. The Board and committees put sufficient efforts to safeguard the interest of the Company. The information relating to its terms of reference, number of meetings held and attendance etc during the year under report are provided in Corporate Governance Report.

The Company has a place a policy containing, inter-alia, the criteria for performance evaluation of the Board, its committees and individual directors (including independent directors).

DIRECTORS' RESPONSIBILITY STATEMENT

Members may kindly note that the directors of the reconstituted board have been appointed in steering committee meeting held on October 21, 2020 and before that, Resolution professional and Steering Committee was entrusted with responsibilities for the management of the affairs of the company during the CIRP till the reconstitution of board.

As pointed out above, the reconstituted Board of Directors have been in office only since October 21, 2020. The reconstituted Board is submitting this report in compliance with the Act and Listing Regulations and the Directors, as on date, are not to be considered responsible for the fiduciary duties discharged with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to October 21, 2020.

Accordingly, as required under section 134(3) (c) read with section 134 (5) of the Act, the board of directors, based on the knowledge/ information gained by them about the actions of the resolution professional/ Steering Committee (i.e. who were entrusted with and responsible for the management of the affairs of the Company prior to the October 21, 2020) and the affairs of the Company in a limited period of time, from the records of the Company, state that:

1. in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards had been followed and no material departures have been made from the same;
2. such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date;
3. the 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.
4. the annual accounts of the Company have been prepared on a going concern basis;

5. the internal financial controls were in place and that such internal financial controls were adequate and were operating effectively; and
6. the reconstituted board has devised the proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND THEIR REPORTS

Statutory Auditor

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, M/s. Ashok Dhariwal & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 100648W), is appointed as Statutory Auditor of the Company at the Annual General Meeting for 2016-17 held on September 29, 2017, for a period of five (5) consecutive years, till the conclusion of 38th Annual General Meeting of the Company to be held in the calendar year 2022, subject to annual ratification by members at every Annual General Meeting. However, as per the Companies (Amendment) Act, 2017, the requirement of annual ratification has been omitted.

Auditors Report

M/s. Ashok Dhariwal & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 100648W), have submitted their Report on the financial statements of the Company for the financial year ended March 31, 2021, which forms part of the Annual Report 2020-21. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation or comments from the Directors of your Company.

Secretarial Auditor

M/s. Alpesh Vekariya & Associates, Company Secretaries, is appointed as Secretarial Auditors, to conduct the audit of secretarial records of the Company for the financial year ended on March 31, 2021 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by him in the prescribed form MR- 3 is annexed to this Report as **Annexure-2**.

Secretarial Audit Report

The directors of the reconstituted Board were not in office for the part of the period (as appointed in Steering Committee Meeting held on October 21, 2020) to which this report primarily pertains. Resolution Professional during the CIRP and Steering Committee from completion of CIRP until reconstitution of board, were entrusted with and responsible for the management of the affairs of the Company. The reconstituted Board of Directors have been in office since October 21, 2020 and reconstituted Board is submitting these explanations in compliance with the Act. Explanations to the observations made by the secretarial auditor in his report for the year under review are as follows:

Observations

1. There was no Company Secretary and Compliance Officer in the Company till 29th October, 2020.
2. The Board of Directors was not duly constituted as per the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 till 21st October, 2020.

3. The Company did not have minimum Independent Directors and Woman Director on its Board till 21st October, 2020.
4. The Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee were not duly constituted as per the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 till 29th October, 2020.
5. Non-submission of Corporate Governance Report to Stock Exchange for the quarter ended 31st March, 2020, 30th June, 2020 and 30th September, 2020.
6. Prior intimation regarding meetings for adoption of Financial Results / Statements for quarter / half year / year ended 31st March, 2020 and 30th June, 2020 have not been given to Stock Exchange.
7. Delay in submission of Approval of Resolution plan by the Hon'ble NCLT to Stock Exchange.
8. Non-submission of events in relation to CIRP specified in Sub Point 16 (d to j & l to n) of Part-A, of Schedule-III of SEBI (LODR) Regulations, 2015 to Stock Exchange.
9. Delay in submission of Annual Report for the year ended on 31st March, 2020 in XBRL mode to Stock Exchange.
10. Financial Results for quarter / half year / year ended 31st March, 2020 and 30th June, 2020 were not published within prescribed time.
11. Non-submission of disclosure in respect of encumbrance of shares of the Company, directly or indirectly, during the financial year ended on 31st March, 2020 by the promoters of the Company to Stock Exchange.
12. Non-submission of disclosure of material impact of COVID-19 to Stock Exchange.
13. Till 29th October, 2020, the contents of the website were not duly updated as per Regulation 46(3)(b) of SEBI (LODR) Regulations, 2015.
14. Form MGT-14 in respect of Resolutions passed at the AGM held on 30th September, 2020 through VC or OAVM is not filed with the Registrar of Companies.
15. System driven disclosure [Initial as well as subsequent updates made from time to time] were not made in timely manner to the Depositories.

Explanations – As stated above, Resolution Professional during the CIRP period and Steering Committee from completion of CIRP period to reconstitution of board, were responsible for the management of the affairs of the Company. The reconstituted Board of Directors have been in office since October 21, 2020 and endeavor its best to comply with all applicable rules, regulation and provisions of law of lands. Re-constituted board in their 1st Board Meeting held on October 29, 2020 has appointed qualified Company Secretary, Re-constituted its statutory Committees as per Companies Act and SEBI (LODR) Regulation 2015. Newly constituted Board has also made timely disclosures of all quarterly compliance and other information as per applicable provisions under SEBI (LODR) Regulation and Companies Act, 2013.

Further, new management has also undertook to comply with applicable laws which were pending for compliance during CIRP period or till re-constitution of Board. Newly constituted board has devised the proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively. Further In accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has duly adopted the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives. In pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has informed to all designated persons, connected person and other stakeholders to adherence the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives in absolute manner without any exceptions.

MAINTAINANCE OF COST RECORDS

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(5) of the Companies (Accounts) Rules, 2014, Company maintains the cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditor and Secretarial Auditors of your Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The internal control systems include documented policies, checks and balances, guidelines and procedures, that are supplemented by robust internal audit processes and monitored continuously through periodical reviews by management to provide reasonable assurance that all assets are safeguarded; and all transactions entered into by Company are authorized, recorded and reported properly.

Internal control systems are integral to the Company's corporate governance. The internal control systems and procedures are designed to assist in the identification and management of risks, the procedure-led verification of all compliances as well as an enhanced control consciousness.

The reconstituted board / management are of the opinion that based on the knowledge/ information gained by them about affairs of the Company in a limited period of time from records of the Company, the Company has effective internal financial control systems and policies and such controls are operating effectively. The reconstituted management is taking steps for further strengthening of internal financial controls.

Post-acquisition, the reconstituted Board/management has appointed M/s. BDO India LLP as Internal Auditors to review the internal controls framework of the Company with an objective to have a robust internal control framework commensurate with the size, scale and nature of business of the Company. The reconstituted management has initiated steps to implement the robust internal control framework.



This framework includes entity-level policies, processes and Standard Operating Procedures (SOP).

The details relating to internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of the Annual Report 2020-21.

CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of your Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year of the Company to which the financial statements relate and date of this Report.

RISK MANAGEMENT

The Board of your Company has adopted Risk Management plan to create and protect shareholders value to the extent practically feasible by identifying and mitigating major operating, and external business risk. Currently the board is responsible for reviewing the risk management plan and ensuring its effectiveness. The Company recognizes that the emerging and identified risks need to be managed and mitigated to (a) protect its shareholders and other stakeholders' interest; (b) achieve its business objectives; and (c) enable sustainable growth.

The details of various risks that are being faced by the Company are provided in Management Discussion and Analysis Report, which forms part of this Report.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED ON CORPORATE SOCIAL RESPONSIBILITY

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Board of the Company has formed Corporate Social Responsibility ("CSR") Committee. The policy on CSR as approved by the Board of Directors in its Board Meeting held on June 11, 2021 and same is also hosted on the website of the Company and can be accessed under Policy section at web link www.gopalapolyplast.com.

Details of Committee members are as under-

Name of Director	Destination in Committee	Category
Ms. Meenu Maheshwari	Chairman	Non - Executive Independent Director
Mr. Subirkumar Das	Member	Non - Executive Independent Director
Mr. Bhaveshkumar Jain	Member	Director

Pursuant to Section 135 of the Companies Act, 2013 read with CSR policy of the Company, it is required to spend two percent of the average net profit of the Company for three immediately preceding financial year. As the average net profit of the Company during previous three financial years is negative, the Company does not required to spend any amount for the CSR purpose during the year

under review. The report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable for current financial year.

Details of CSR Related disclosures-

Average Net Profit of the Company for last three financial years:	Profit/(Loss) in preceding three financial years -	2019-20	2018-19	2017-18
		(2105.04)	(8968.62)	779.57
Prescribed CSR Expenditure (two percent of the average amount as stated above)	Due to loss in financial year 2018-19 and 2019-2020, average 2% amount of last three financial years is negative (68.63) Lakh.			
Details of CSR spent during the financial year	Nil			

Company was loss making entity and admitted for CIRP under IBC, 2016 since May 2019 and Resolution Plan has been approved in August 2020, company has not spent any amount for CSR Activities as its not required and accordingly, scheduled is not annexed. However, details of loss have been disclosed.

CHANGE IN SHARE CAPITAL

As a part of the implementation of the Resolution Plan approved by the Hon'ble NCLT under Section 31 of the Insolvency and Bankruptcy Code, 2016, vide its order dated August 07, 2020, the following changes have taken place in the share capital of your Company during the year under review:

Authorised Share Capital

There are no changes in Authorized Share Capital of the Company.

Paid-up Share Capital

Pursuant to resolution plan submitted by Plastene India Limited and duly approved by Hon'ble NCLT, Ahmedabad Bench vide its order no. IA 178 of 2020 in C.P. (I.B.) 08/NCLT/AHM/ 2019 dated August 07, 2020 following corporate action has been executed-

- Extinguishment of 30,17,309 equity shares of ₹ 10 each and 4,80,000 preference shares of ₹ 100 each held by erstwhile promoters of the Company.
- Issuance of 1 (One) Fully Paid Up Equity Share of ₹ 10 each to every public shareholder in lieu of every 32 Equity Share held by them on Record Date i.e November 11, 2020 and cancellation of 69,27,246 Equity Share of ₹ 10 each which lead to Issued, Subscribed and Paid Up Share Capital 2,21,837 Equity Shares of ₹ 10 each.
- The effect of said extinguishment and reduction of share capital is given by transfer of ₹ 14,74,45,550 to Capital Reserve.
- Allotment of 512000 fully paid up Equity Shares of ₹ 10 each, to Secured Financial Creditor i.e. Bank of Baroda for consideration other than cash and 9500000 Equity Shares of ₹ 10 each at par to newly defined Promoters, being part of Resolution Plan.

As on March 31, 2021, the total issued, subscribed and paid up Equity Share Capital of your Company is ₹ 102338370 divided into 10233837 Equity Shares of ₹ 10 each as fully paid up.

SUSPENSION OF TRADING OF SHARES

The equity shares of the Company were suspended from trading on BSE Limited during the period from November 10, 2020 to March 24, 2021 due to restructuring of capital of the Company pursuant to the implementation of Resolution Plan as approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated August 07, 2020, under Section 31 of IBC, 2016.

ANNUAL RETURN OF THE COMPANY

The copy of the Annual Return of the Company as provided under sub-section (3) of section 92 of the Companies Act, 2013 is available on the weblink- www.gopalapolyplast.com

SECRETARIAL STANDARDS

Management of Company was entrusted and vested with Resolution Professional till approval of Resolution Plan and with Steering Committee from date of approval of Resolution Plan till re-constitution of Board. After reconstitution of Board of Director, Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, respectively.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

With reference to Section 134(3) (h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Companies Act, 2013 entered by your Company during the year under review, were in the ordinary course of business and on an arm's length basis.

Details of Related party transaction has been disclosed in Annexure AOC-2 as **Annexure-3** and also disclosed in Note No 46 of the Financial Statements.

CODE OF CONDUCT

The Company has formulated and laid down a Code of Conduct for the Board of Directors and Senior Management of the Company which is available at the Company's website on www.gopalapolyplast.com. All the Board Members and Senior Management Personnel have affirmed compliance with the Code. The necessary declaration by the Managing Director as required under Regulation 34(3) read with Schedule V(D) of the Listing Regulations, regarding adherence to the Code of Conduct has been obtained for the financial year 2020-21 and forms part of this Annual Report as **Annexure-4**.

CORPORATE GOVERNANCE REPORT

Your Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements as set out by the Securities and Exchange Board of India ("SEBI"). Your Company has also implemented several best governance practices.

Separate reports on Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations forms part of this Annual Report 2020-21 along with the requisite certificate issued by Secretarial Auditors of your Company regarding compliance of the conditions of Corporate Governance is annexed as **Annexure-5**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is annexed to this Report as **Annexure-6**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis report for the year under review as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section, which forms part of this Annual Report as **Annexure-7**.

DISCLOSURE ON AUDIT COMMITTEE

The Audit Committee as on March 31, 2021 comprises of the following Members:

Director Name	Designation in Committee	Category
Mr. Rakesh Lahoti	Chairperson	Non-Executive Independent Director
Ms. Meenu Maheshwari	Member	Non-Executive Independent Director
Mr. Anil Goyal	Member	Non-Executive Director

For attendance and other details kindly refer the Corporate Governance Report, which forms part of the Annual Report 2020-21.

All recommendations of Audit Committee were accepted by the Board of Directors.

Mr. Rakesh Lahoti has resigned from the office of Independent Director with effect from July 1, 2021 due to his pre-occupation and therefore ceased to be the member of the Audit Committee.

Mr. Sandeep Shah has been appointed as Chairman and Mr. Ashutosh Maheshwari has been appointed as member of the committee w.e.f August 09, 2021.

DISCLOSURE ON NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee as on March 31, 2021 comprises of the following Members:

Director Name	Designation in Committee	Category
Ms. Meenu Maheshwari	Chairperson	Non-Executive Independent Director
Mr. Rakesh Lahoti	Member	Non-Executive Independent Director
Mr. Anil Goyal	Member	Non-Executive Director

For attendance and other details kindly refer the Corporate Governance Report, which forms part of the Annual Report 2020-21.

All recommendations of Committee were accepted by the Board of Directors.



Mr. Rakesh Lahoti has resigned from the office of Independent Director with effect from July 1, 2021 due to his pre-occupation and therefore ceased to be the member of the Committee.

Mr. Sandeep Shah has been appointed as member of the committee w.e.f August 09, 2021.

DISCLOSURE ON STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relation Committee as on March 31, 2021 comprises of the following Members:

Director Name	Designation in Committee	Category
Mr. Anil Goyal	Chairperson	Non-Executive Director
Ms. Meenu Maheshwari	Member	Non-Executive Independent Director
Mr. Rakesh Lahoti	Member	Non-Executive Independent Director

For attendance and other details kindly refer the Corporate Governance Report, which forms part of the Annual Report 2020-21.

Mr. Rakesh Lahoti has resigned from the office of Independent Director with effect from July 1, 2021 due to his pre-occupation and therefore ceased to be the member of the Committee.

Mr. Sandeep Shah has been appointed as member of the committee w.e.f August 09, 2021.

Further, Company has constituted CSR committee on June 11, 2021 and Management Committee on August 09, 2021. Details of both committees are available at the website of the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company has adopted a Vigil Mechanism/Whistle Blower Policy in terms of the provisions of Companies Act, 2013 and the Listing Regulations, to provide a formal mechanism to the Directors and employees of the Company to report their genuine concerns and grievances about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics. The policy provides adequate safeguards against victimization of Directors and employees who avail such mechanism and also provides for direct access to the Vigilance Officer and the Chairman of Audit Committee. The Audit Committee of the Board is entrusted with the responsibility to oversee the vigil mechanism. During the year, no personnel was denied access to the Chairman of the Audit Committee. The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company at <https://www.gopalapolyplast.com>.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The aim of the policy is to provide protection to women employees at the workplace and prevent and redress complaints of sexual harassment

and for matters connected or incidental thereto, with the objective of providing a safe working environment, where women employees feel secure. All women employees (permanent, contractual, temporary, trainees) are covered under the said policy.

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to redress complaints received on sexual harassment.

No complaint was pending at the beginning of the year and none was received during the year.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE

The Hon'ble NCLT under Section 31 of the Insolvency and Bankruptcy Code, 2016, vide its order dated August 07, 2021 approved the Resolution Plan submitted by the Plastene India Limited.

Except above, no other significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

GENERAL

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions or events occurred on these items during the year under review:

- 1) Receipt of any remuneration or commission from any of its subsidiary companies by the Managing Director or the Whole-time Directors of the Company.
- 2) During the year under review, there Reduction of Share Capital and allotment of Equity Shares pursuant to approved Resolution Plan.
- 3) Further company has not bought back any of its securities/ not issued any sweat equity shares / not provided any Stock Option Scheme to its employees / not issued any equity shares with differential rights.

There was no revision of the previous year's financial statements during the financial year under review.

INDUSTRIAL RELATIONS, ENVIRONMENT, SUSTAINABILITY, HEALTH AND SAFETY

Human Resource plays vital role in the Company. Human Resource is not less than pulse which keeps running production by their hard work day and night. Company focuses on creating best health and safety standards and also has performance management process to motivate people to give their best output and encourages innovation and meritocracy.

The Company maintained harmonious industrial relations and implemented its HR policies and procedures to aid and improve the living standards of its employees, and to keep them motivated and involved with the larger interests of the organisation. The Company has systems and procedures in place to hear and resolve

employees grievances in a timely manner, and provides avenues to its employees for their all-round development on professional and personal levels. All these measures aid employee satisfaction and involvement, resulting in good Industrial Relations.

Personnel relation with all employees remained cordial and harmonious at all levels throughout the year. Directors wish to place on record their sincere appreciations for the continued, sincere and devoted services rendered by all the employees of the Company.

Your Company is also committed to the health and safety of its employees and visitors. We are compliant with all EHS Regulations stipulated under the Water (Prevention and Control of Pollution) Act, The Air (Prevention and Control of Pollution) Act, The Environment Protection Act and the Factories Act and Rules made thereunder. Our mandate is to go beyond compliance standards and we have made a considerable improvement in this direction by effective implementation of "Environment Management System"

and "Occupational Health & Safety Management System" at our plant at Santej.

Further, to enhance shareholders wealth and also of its other stakeholders, new management conduct its business in an accountable manner that creates a sustained positive impact on society. Your company is committed towards aligning with nature and has adopted, as far as possible, eco-friendly practices. As a corporate entity, the Company is committed towards sustainability

ACKNOWLEDGMENT

Your directors place on record their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuring an excellent all around operational performance.

For and on behalf of the Board of Directors of
Gopala Polyplast Limited

Date- August 14, 2021
Place- Ahmedabad

Anil Goyal
(DIN-03071035)
Chairman

Prakash Parekh
(DIN-0158264)
Managing Director



Annexure - 1

DETAILS PERTAINING TO REMUNERATION

[As required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended March 31, 2021 and the percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year ended March 31, 2021 is as under:

Name of Director / Key Managerial Personnel	Ratio of remuneration of each Director to the Median remuneration of Employees	% Increase in remuneration in the financial year ended March 31, 2021
Executive Directors		
Prakash Parekh Managing Director	N.A.	N.A.
Mr. Bhaveshkumar Jain Director cum Chief Financial Officer	9.01	N.A.
Mr. Nirav Raval Director cum Chief Financial Officer	2.09	N.A.
Non-Executive Directors		
Mr. Anil Goyal Non-Executive Non-Independent Director	N.A.	N.A.
Mr. Rakesh Lahoti Independent Director	N.A.	N.A.
Ms. Meenu Maheshwari Independent Director	N.A.	N.A.
Mr. Subirkumar Das Independent Director	N.A.	N.A.
Key Managerial Personnel		
CS Khushboo Surana Company Secretary	5.73	N.A.

Notes:

- a) With effect from October 21, 2020, the Steering Committee responsible for management of the company has appointed Mr. Anil Goyal as Chairman, Mr. Prakash Parekh as Director, Mr. Rakesh Lahoti and Ms. Meenu Maheshwari as Independent Director, Mr. Nirav Raval as Executive Director cum Chief Financial Officer of the Company.
- b) Mr. Nirav Raval has resigned w.e.f November 04, 2020 as Director cum Chief Financial Officer of the Company.
- c) Mr. Bhaveshkumar Jain has been appointed as Director cum Chief Financial Officer of the Company w.e.f December 15, 2020.
- d) Mr. Subir kumar Das is appointed as Independent Director of the Company w.e.f February 03, 2021.
- e) Mr. Rakesh Lahoti resigned as Independent Director of the Company w.e.f July 01, 2021 due to his pre-occupation.
- f) Mr. Sandeep Shah and Mr. Ashutosh Maheshwari has been appointed as Independent Director of the Company w.e.f August 09, 2021.
- g) No remuneration has been paid to Mr. Prakash Parekh, Managing Director, and other Non-Executive Directors during the financial year ended March 31, 2021. The ratio of remuneration and percentage increase in remuneration of these Directors is therefore not considered for the above information.
- h) No remuneration except sitting fees for attending the meetings of Board and its Committees, has been paid to Ms. Meenu Maheshwari and Mr. Subirkumar Das, Independent Directors during the financial year ended March 31, 2021.
- i) No remuneration has been paid to Mr. Rakesh Lahoti and Mr. Anil Goyal as they waive their rights to get sitting fee for the financial year ended March 31, 2021.
- j) The percentage increase in the median remuneration of employees in the financial year ended March 31, 2021 was not calculated as Company was admitted for CIRP under IBC, 2016 and Resolution Plan has been approved on August 07, 2020 by order of Hon'ble NCLT at Ahmedabad Bench.
- k) There was total 279 permanent employees on the rolls of the Company as on March 31, 2021.
- l) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year was not calculated as Company was under CIRP and Resolution Plan has been approved in August 07, 2020 and operations of the Company resumed in the month of November 2020 only.

m) Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2021-

1. Details of employees, employed throughout the financial year was in receipt of remuneration for that financial year, in the aggregate, was not less than ₹1.02 Crores. -Nil
2. Details of employees, employed for a part of the financial year, was in receipt of remuneration for any part of that

year, at a rate which, in the aggregate, was not less than Rupees Eight Lakhs and Fifty Thousand per month- Nil

3. Details of employees, if employed through out the financial year or part there of, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. - Nil

For and on behalf of the Board of Directors of
Gopala Polyplast Limited

Date- August 14, 2021
Place- Ahmedabad

Anil Goyal
(DIN-03071035)
Chairman

Prakash Parekh
(DIN-0158264)
Managing Director



Annexure - 2
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To the Members,

Gopala Polyplast Limited

Plot No.485, Santej Vadsar Road,
Santej, Tal. Kalol,
Santej-382721

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GOPALA POLYPLAST LIMITED**, CIN: L25200GJ1984PLC050560 (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion read with **Annexure-A** forming part of this report, the Company has, during the audit period covering the financial year ended on 31st March, 2021, generally 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:

The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated 2nd May, 2019, has admitted the referred Company for initiation of Corporate Insolvency Resolution Process (CIRP) under provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) and appointed Mr. Vikash G. Jain (Reg. No.: IBBI/IPA-001/IP-P00354/2017-18/10612) as Insolvency Resolution Professional (IRP) with effect from the date of the said order.

On 31st May, 2019 Mr. Vikash G. Jain, was confirmed as Resolution Professional (RP) by Committee of Creditors to carry out the activities relating to CIRP as per the rules, regulations and guidelines prescribed under the Code. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were vested in the Resolution Professional (RP).

On 07th August, 2020, Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, has approved the Resolution Plan submitted by Plastene India Limited vide its order no. IA 178 of 2020 in C.P. (I.B.) 08/NCLT/AHM/2019 for revival of the Company.

It is hereby notified that pursuant to regulation 15 (2A) and (2B) of SEBI (LODR) Regulations, 2015, the provisions as specified in regulations 17, 18, 19, 20 and 21 are not applicable to listed entity during the CIRP under IBC provided that such roles and responsibilities shall be fulfilled by IRP or RP.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - *(Not applicable during the period under review)*;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (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 - *(Not applicable during the period under review)*;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - *(Not applicable during the period under review)*;
 - (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 - *(Not applicable during the period under review)*;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - *(Not applicable during the period under review)*; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - *(Not applicable during the period under review)*;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India; and

- ii. The Listing Agreement entered into by the Company with BSE Limited.

We hereby report that, during the period under review, the Company has generally complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above to the extent applicable, except following:-

- *There was no Company Secretary and Compliance Officer in the Company till 29th October, 2020.*
- *The Board of Directors was not duly constituted as per the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 till 21st October, 2020.*
- *The Company did not have minimum Independent Directors and Woman Director on its Board till 21st October, 2020.*
- *The Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee were not duly constituted as per the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 till 29th October, 2020.*
- *Non-submission of Corporate Governance Report to Stock Exchange for the quarter ended 31st March, 2020, 30th June, 2020 and 30th September, 2020.*
- *Prior intimation regarding meetings for adoption of Financial Results / Statements for quarter / half year / year ended 31st March, 2020 and 30th June, 2020 have not been given to Stock Exchange.*
- *Delay in submission of Approval of Resolution plan by the Hon'ble NCLT to Stock Exchange.*
- *Non-submission of events in relation to CIRP specified in Sub Point 16 (d to j & l to n) of Part-A, of Schedule-III of SEBI (LODR) Regulations, 2015 to Stock Exchange.*
- *Delay in submission of Annual Report for the year ended on 31st March, 2020 in XBRL mode to Stock Exchange.*
- *Financial Results for quarter / half year / year ended 31st March, 2020 and 30th June, 2020 were not published within prescribed time.*
- *Non-submission of disclosure in respect of encumbrance of shares of the Company, directly or indirectly, during the financial year ended on 31st March, 2020 by the promoters of the Company to Stock Exchange.*
- *Non-submission of disclosure of material impact of COVID-19 to Stock Exchange.*
- *System driven disclosure [Initial as well as subsequent updates made from time to time] were not made in timely manner to the Depositories.*
- *Till 29th October, 2020, the contents of the website were not duly updated as per Regulation 46(3)(b) of SEBI (LODR) Regulations, 2015.*
- *Form MGT-14 in respect of Resolutions passed at the AGM held on 30th September, 2020 through VC or OAVM is not filed with the Registrar of Companies.*

We further report that having regard to the compliance system and process prevailing in the Company and on examination of the relevant

documents and records in pursuance thereof on test-check basis and based on the representations and declarations made by the Company and relied upon by us, the Company has generally complied with the laws applicable specifically to the Company.

We further report that

The Board of Directors was not duly constituted as per the requirements of SEBI (LODR) Regulations, 2015 till 21st October, 2020. Hon'ble NCLT Ahmedabad Bench has approved the Resolution Plan on 07th August, 2020 and accordingly the Board of Directors of the Company re-constituted during the period under review.

During the period under review, No Board Meeting or Committee Meeting of the Board of Directors conducted till the 21st October, 2020 as the powers of Board of Directors of the Company stand suspended with effect from 2nd May, 2019 and the said powers were being exercised by the Resolution Professional. Except where consent of the Directors was received for scheduling meeting at a shorter notice, adequate notice is given at least seven days in advance to all Directors to schedule the Board Meetings after 21st October, 2020. As informed to us, the Company has also provided agenda and detailed notes on agenda to the Directors, 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. Majority decision is carried through while the dissenting members' views are captured and recorded, wherever applicable, as part of the minutes.

We further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, in our opinion 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.

We further report that, as per the information provided and explanations given to us and representations made by the Company and relied upon by us, during the audit period, the following are the major events / actions took place in pursuance of the above referred laws, rules, regulations, guidelines having a major bearing on the Company's affairs:

1. On 07th August, 2020, Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, has approved the Resolution Plan submitted by Plastene India Limited vide its order no. IA 178 of 2020 in C.P. (I.B.) 08/NCLT/AHM/2019 for revival of the Company.
2. Pursuant to aforesaid NCLT order under Insolvency & Bankruptcy Code, 2016:
 - i. The Board of Directors has been re-constituted w.e.f. 21st October, 2021.
 - ii. 30,17,309 Equity Shares of ₹ 10 each held by the erstwhile Promoters (entire shareholding) has been cancelled and reduced to Zero (0).
 - iii. 4,80,000 Preference Shares of ₹ 100 each held by erstwhile Promoters has been cancelled and reduced to Zero (0).



- iv. 1 New Share of ₹10 each has been issued and allotted in lieu of every existing 32 Equity Shares of ₹10 each held by the Public Shareholders and fraction Shares has been reduced to zero (0).
- v. 1,00,12,000 Equity Shares of ₹10 each has been issued and allotted to Promoters and Non-Promoters on a preferential basis.

FOR ALPESH VEKARIYA & ASSOCIATES
COMPANY SECRETARIES

ALPESH VEKARIYA

FCS: 11100

COP: 21541

UDIN: F011100C000787601

Place: Ahmedabad
Date: 14th August, 2021

“Annexure-A”

To the Members,
Gopala Polyplast Limited
Plot No.485, Santej Vadsar Road,
Santej, Tal. Kalol,
Santej-382721

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as considered appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification as done on test basis is to reasonably ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, regulations and guidelines and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, guidelines, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to Covid 19, we have conducted online verification and examination of records as facilitated and made available electronic / digital mode by the Company and we have relied upon the same for issuing the Secretarial Audit Report.

FOR ALPESH VEKARIYA & ASSOCIATES
COMPANY SECRETARIES

ALPESH VEKARIYA

FCS: 11100

COP: 21541

UDIN: F011100C000787601

Place: Ahmedabad
Date: 14th August, 2021

Annexure - 3
Form AOC-2*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)***Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

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-

(₹ in Lakhs)

Name of Related Party	HCP Enterprise Limited	Plastene India Limited	Plastene Polyfilms Limited	K P Woven Private Limited	Nirav Raval	Bhaveshkumar Jain	Khushboo Surana
Nature of Relationship	Entity controlled by close family member of Director i.e. Mr. Prakash Parekh	Entity controlled by close family member of Director i.e. Mr. Prakash Parekh	Entity controlled by close family member of Director i.e. Mr. Prakash Parekh	Entity controlled by close family member of Director i.e. Mr. Prakash Parekh	N.A	N.A.	N.A.
Nature of Contracts/ arrangements/ Transactions	Purchase and/ or Sale or Job work of Goods	Purchase and/ or Sale or Job work of Goods	Purchase and/ or Sale or Job work of Goods	Purchase and/ or Sale or Job work of Goods	Rendering of Services	Rendering of Services	Rendering of Services
Sale of Services (Job Work)	-	53.38	-	-	-	-	-
Sale of Mfg Goods	-	707.27	124.01	238.17	-	-	-
Purchase	818.05	443.73	117.23	71.01	-	-	-
Managerial remuneration	-	-	-	-	2.09	7.11	4.83
Date of Approval of Board	10.11.2020	10.11.2020	10.11.2020	10.11.2020	29.10.2020	15.12.2020	29.10.2020
Duration of Contracts / arrangements / Transactions	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21
Salient terms of the Contracts or arrangements or Transactions including the value, if any	All transactions are on arm's length basis and in ordinary course of business at prevailing market price.						
Amount paid as advances, if any	Nil	Nil	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors of
Gopala Polyplast LimitedDate- August 14, 2021
Place- Ahmedabad**Anil Goyal**
(DIN-03071035)
Chairman**Prakash Parekh**
(DIN-0158264)
Managing Director



Annexure - 4

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

Pursuant to Regulation 34(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Prakash Parekh, Managing Director of the Gopala Polyplast Limited ("Company"), hereby declare that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for Board of Directors and Senior Management for the year ended March 31, 2021.

For Gopala Polyplast Limited

Date : August 14,2021
Place: Ahmedabad

Prakash Parekh
Managing Director
(DIN-0158264)

Annexure - 5

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), the Company's Report on Corporate Governance for the year ended March 31, 2021 is set out below:

CORPORATE INSOLVENCY RESOLUTION PROCESS

The Company was undergoing the corporate insolvency resolution process ("CIRP") with effect from May 02, 2019 under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). During the said process, the powers of the board of directors of the Company were suspended and were being exercised by the Resolution Professional ("RP") duly appointed by the Adjudicating Authority which in this case is Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT"). The Company continued to operate as a going concern and while the RP managed the affairs of the Company from the initiation of CIRP proceeding till approval of Resolution Plan and thereafter, Steering Committee was entrusted with operation of Company till the handover of company to Resolution Applicant as per approved Resolution Plan.

The Resolution Plan submitted by Plastene India Limited was approved by the committee of creditors ("CoC") of the Company. The RP submitted the CoC approved Resolution Plan to the Hon'ble NCLT for its approval and the NCLT vide its order dated August 07, 2020 has approved the Resolution Plan, submitted by the resolution applicant under Section 31 of the IBC.

As per the approved Resolution Plan, a Steering Committee was constituted to look after Company until the handover of charge to Resolution Applicant and to carry out all responsibilities and all the decisions which could otherwise have been taken by the Company's board of directors, were taken by the Steering Committee and Mr. Vikash Jain (Reg. No.: IBBI/IPA-001/IP-P00354/2017-18/10612), who acted as Resolution Professional during CIRP of the Company, was appointed Chairperson of Steering Committee. As a part of the implementation of the Resolution Plan, the erstwhile board of directors of the Company were replaced by the new board of directors in the Steering Committee Meeting held on October 21, 2020 and acquire the control over the company from Resolution Professional in Steering Committee Meeting held in the month of November 2020.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Corporate Governance is based on the principles of integrity, transparency, accountability and commitment to values. Company's views are not only to comply with the statutory requirements in letter and spirit, but also to aim at implementing the best practices, keeping in view the overall interest of all its stakeholders. Your Company takes Corporate Governance as a critical tool to enhance trust of its Customers, Employees, Investors, Government and the Community at

large and achieve its goal of maximizing value for its stakeholders. The Company has adopted a Code of Conduct for Board Members and Senior Management.

Ethical dealings, transparency, integrity, fairness, disclosure and accountability are the main thrust of the working of the Company.

The Company further believes that the concept of corporate governance is founded upon the core values of transparency, empowerment, accountability, independent monitoring and environmental consciousness. The Company has always given its best efforts to uphold and nurture these core values across all operational aspects.

The Company continuously follows the procedure of Corporate Governance for ensuring and protecting the rights of its shareholders by means of transparency, integrity, accountability, trusteeship and checks at the different levels of the management of the Company.

BOARD OF DIRECTORS:

COMPOSITION, CATEGORY AND SIZE OF THE BOARD

The Board of the Company is broad-based and consists of eminent individuals. The Company is managed by the board of directors in co-ordination with the senior management team. The Hon'ble NCLT, vide its order dated August 07, 2020 has approved the Resolution Plan submitted by the Plastene India Limited under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Resolution Plan")

Pursuant to implementation of Resolution Plan, Board has been replaced in Steering Committee meeting held on October 21, 2021 by appointment of new directors of Resolution Applicant and resigning of erstwhile suspended Board of Directors.

As on March 31, 2021, the composition of the board of directors of the Company is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Companies Act, 2013 and comprises as under

Sr. No	Name of Directors	Category and Designation
1	Mr. Anil Goyal	Chairman and Non-Executive Director
2	Mr. Prakash Parekh	Managing Director and Promoter
3	Mr. Rakesh Lahoti	Non-Executive Independent Director
4	Ms. Meenu Maheshwari	Non-Executive Independent Women Director
5	Mr. Subir Kumar Das	Non-Executive Independent Director
6	Mr. Bhaveshkumar Jain	Director cum Chief Financial Officer

MEETINGS OF BOARD

The provisions as specified in Regulation 18, 19, 20 and 21 of SEBI (LODR) Regulation 2015, were not applicable during the CIRP in respect of a listed company which are admitted for CIRP under IBC, 2016, provided that the roles and responsibilities of the Committee specified in the respective regulations shall be fulfilled by the Interim Resolution Professional/ Resolution Professional.



During the year, after the re-constitution of Board as per approved Resolution Plan, five (5) Board Meetings has been held on following dates- October 29, 2020, November 10, 2020, November 25, 2020, December 15, 2020 and February 03, 2021. The Company has held a minimum of one board meeting in each quarter and maximum gap between two consecutive meetings did not exceed 120 days which is in compliance with the Listing Regulations and provisions of the Companies Act, 2013. Agenda papers are sent electronically to the directors, well in advance, before the meetings. Draft and Final minutes of the board and committee meetings are circulated to the directors of the Company for their comments and reference as per Secretarial Standard and thereafter, noted by the board/committees at the next meeting.

The dates on which the Board Meetings were held during the Financial Year and attendance on the same are as follows:

S. no	Date of Board Meeting	Total Strength of Board	No. of Director Present
1	October 29, 2020	5	5
2	November 10, 2020	4	4
3	November 25, 2020	4	4
4	December 15, 2020	5	5
5	February 03, 2021	6	6

The following table gives the composition and category of the directors on the Board as on March 31, 2021, their attendance in the board meetings during the year under review and at the last annual general meeting, as also the number of directorships and committee memberships/ chairmanships held by them in other Companies and names of the other Listed Companies where he/she is a director & the category of directorship:

Name of Director	Category of Directorship	No. of Board meetings eligible to attend as a director	No. of Board Meetings attended	Attendance at Last AGM	Number of other Directorships and Committee Memberships/ Chairmanships			Name of other Listed Companies & category of Directorship as on March 31, 2021	No. of shares
					Other Directorship	Committee Memberships	Committee Chairmanships		
Mr. Anil Goyal	Non Executive Non Independent-Chairperson	5	5	N.A.	1	3	1	N.A.	Nil
Mr. Prakash Parekh	Managing Director and Promoter	5	5	N.A.	2	0	N.A.	N.A.	18 Lakh
Mr. Rakesh Lahoti	Non Executive Independent Director	5	5	N.A.	8	3	1	N.A.	Nil
Ms. Meenu Maheshwari	Non Executive Independent Director	5	5	N.A.	5	3	1	N.A.	Nil
Mr. Nirav Raval	Executive Director	1	1 [#]	N.A.	N.A.	N.A.	0	N.A.	Nil
Mr. Bhaveshkumar Jain	Executive Director	2	2 ^{##}	N.A.	1	0	0	N.A.	Nil
Mr. Subirkumar Das	Non Executive Independent Director	1	1 ^{###}	N.A.	5	0	0	3	Nil

- # Mr. Nirav Raval has resigned w.e.f November 04, 2020.
- ## Mr. Bhaveshkumar Jain has joined the Company w.e.f December 15, 2020 as Director cum Chief Financial Officer
- ### Mr. Subirkumar Das has been appointed on February 03, 2021.
- None of the other Directors of the Company have any inter-se relationship amongst them.
- None of the Directors of the Company, except the Executive Directors have any pecuniary relationship with the Company, except to the extent of receipt of sitting fees for meetings of the Board/Committee(s) attended by them.
- As per information provided by all directors, none of the directors on the Board of the Company acts as a member of more than ten (10) committees or acts as a chairperson of more than five (5) committees (considering only Audit Committee and Stakeholders Relationship Committee) in which he/she is a director.
- Mr. Rakesh Lahoti has resigned from the office of independent director with effect from July 01, 2021 due to his pre-occupation and also provided the detailed reason of his resignation and a confirmation that there was no other material reason for his resignation other than the reason provided as above.
- Mr. Sandeep Shah and Mr. Ashutosh Maheshwari has been appointed as Non Executive Independent Directors w.e.f August 09, 2021.

Details of Directorship held in other Listed and Unlisted Indian Companies by the Directors along with Category:

Name of Director	Name of other Listed Company and Directorship	Name of other Unlisted Company
Mr. Anil Goyal	Nil	- Plastene Infrastructure Limited-Director
Mr. Prakash Parekh	Nil	- Plastene India Limited- Managing Director
		- HCP Enterprise Limited- Director
Mr. Rakesh Lahoti	Nil	- Elements Infraspace Private Limited Director
		- Silverstone Infraspace Private Limited Director
		- Clear Water Commodities Private Limited Director
		- Wealthstreet Finserve Private Limited Director
		- Arrhum Tradelink Private Limited Director
		- Earth Stone Infraspace Private Limited Director
		- Wealthstreet Advisors Private Limited Director
		- Copperstone Comtrade Private Limited Director
		- Wealthstreet Finmart Private Limited Director
Ms. Meenu Maheshwari	- Krishna Capital And Securities Limited- Independent Director	Nil
	- Gupta Synthetics Limited*	
Mr. Nirav Raval	Nil	Nil
Mr. Bhaveshkumar Jain	Nil	- Cornucopia Tradelink Private Limited-Director
Mr. Subirkumar Das	- Transformers and Rectifiers (India) Limited- Independent Director	- IRM Enterprises Private Limited- Director
	- Dishman Carbogen Amcis Limited- Independent Director	- Troikaa Pharmaceutical Limited- Director
		- SME Mavens Foundation-Director
Mr. Sandeep Shah	- Chartered Logistics Limited- Independent Director	- RCC Limited- Director
		- Oswal Infrastructure Limited- Director
Mr. Ashutosh Maheshwari	Nil	- Suradha Hospitality Services Private Limited-Director
		- Catalytic Solution and Management Services Private Limited-Managing Director

* Ms. Meenu Maheshwari has resigned as director on 02/10/2018. However filing part is pending due to liquidation under process.

INDEPENDENT DIRECTORS

All the Independent Directors have submitted a declaration that they meet the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations and that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an independent judgment and without any external influence. Further, in compliance with sub-rule (1) of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all the existing independent directors of the Company have applied online to the Indian Institute of Corporate Affairs ("IICA") for inclusion of their name in the data bank and they have received the registration certificate from IICA.

The appointment and tenure of Independent directors is in compliance with the Companies Act, 2013 and the terms and conditions of their appointment have been disclosed on the website of the Company at: www.gopalapolyplast.com

None of Non Executive Director including Independent Directors, hold any Equity Shares in the Company as on March 31, 2021.

MEETING OF INDEPENDENT DIRECTORS

During the year under review, in compliance with the requirements of Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule IV of the Companies Act, 2013, one separate meeting of the Independent Directors was held on March 20, 2021. The said meeting was led by Ms. Meenu Maheshwari and all three Independent Directors were present personally for the meeting.

The independent directors, inter-alia, discussed the following matters-

- Review the performance of Chairperson
- Review the performance of Managing Director
- Review the performance of Executive Director
- Review the Performance of Non-Executive Independent Director
- Review the performance of the board of directors as a whole and Committees
- Assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

All Independent Directors were present at the meeting



DETAILS OF FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

As a part of the implementation of the Resolution Plan as approved by the Hon'ble NCLT vide their order dated August 07, 2020, the erstwhile board of directors of the Company were replaced by the new board of directors with effect from October 21, 2020 and took control over the management of the Company. During the course of Board Meeting(s) held during the financial year 2020-21 post re-constitution of new board of the Company, presentations were made on various matters, interalia, covering the Company's business and operations, industry and regulatory updates, strategy, finance, risk management framework and other relevant matters as a part of familiarization programs.

Details of familiarization program imparted to Independent Directors is disclosed on the website of the Company and can be accessed through web link- www.gopalapolyplast.com

List of core skills/expertise/competencies identified by the board of directors as required in the context of Company's business(es) and sector(s) for it to function effectively and those actually available with the Board and the names of directors who have such skills/expertise/competencies are as follows:

The following is the list of core skills/expertise/competencies identified by the board of directors as required in the context of Company's business(es) and sector(s) and the names of directors who have such skills/expertise/competencies:

Sr. No.	Skills/Expertise/Competencies	Names of directors who have skills / expertise / competencies
1	Leadership and Management Strategy	Mr. Prakash Parekh and Mr. Anil Goyal, Mr. Subirkumar Das
2	Strategic Planning	Mr. Bhaveshkumar Jain and Mr. Prakash Parekh, Mr. Subirkumar Das
3	Expertise in marketing, logistics, import & exports, commercial including taxation, public relations and business development	Mr. Anil Goyal, Mr. Prakash Parekh, Mr. Bhaveshkumar Jain.
4	Financial, Regulatory / Legal & Risk Management, Taxation	Mr. Rakesh Lahoti, Mr. Bhaveshkumar Jain, Ms. Meenu Maheshwari, Mr. Subirkumar Das

Based on the disclosure of independence received from all the Independent directors of your company and also in opinion of the board, all the independent directors fulfill the conditions as specified under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent from the management of your company.

INFORMATION GIVEN TO THE BOARD

The Board and its Committees have complete access to all relevant information. Such information is submitted either as a part of the

agenda papers prior to the meetings or by way of presentations and discussion material during the meetings. Such information, inter-alia, includes the following:

- Annual operating plans, budgets and updates thereon;
- Capital budgets and updates thereon;
- Quarterly results of the Company and its operating divisions and business segments;
- Minutes of the meetings of Audit Committee and other committees of the board of directors;
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of the Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal and serious accidents, dangerous occurrences, any material effluent and pollution problems;
- Material defaults in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Issues which involve possible public or product liability claims of substantial nature;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions including any significant development in Human Resources/ Industrial Relations front;
- Sale of investments and assets which are material in nature and not in normal course of business; Quarterly details of foreign exchange exposures and steps taken by the Management to limit the risks of adverse exchange rate movement, if material;
- Statement of significant transactions or arrangements made by unlisted subsidiary companies;
- Non-compliance of any regulatory, statutory or listing requirements and shareholder services such as non-payment of dividend, delay in share transfer, etc.;
- Compliance reports pertaining to applicable laws and steps taken to rectify instances of non-compliances, if any; and
- Quarterly Compliance Report on Corporate Governance

COMMITTEES OF THE BOARD

As a part of the implementation of the Resolution Plan approved by Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated August 07, 2020, under Section 31 of the Insolvency and Bankruptcy Code, 2016, the following Committees of the Board have been reconstituted with effect from October 29, 2020

- Audit Committee
- Stakeholder Relationship Committee
- Nomination and Remuneration Committee

AUDIT COMMITTEE

The Audit Committee is in compliance with the provisions of section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations, as amended from time to time.

CONSTITUTION AND COMPOSITION

The composition of the Audit Committee as on March 31, 2021-

Director Name	Designation in Committee	Category	No. of Meetings attended during the financial year
Mr. Rakesh Lahoti [#]	Chairperson	Non-Executive Independent Director	3 out of 3
Ms. Meenu Maheshwari	Member	Non-Executive Independent Director	3 out of 3
Mr. Anil Goyal	Member	Non-Executive Director	3 out of 3

The Chairman of the Audit Committee, Mr. Rakesh Lahoti is Chartered Account by professional and has a strong financial and accounting background with immense experience. All the members of the Audit Committee are financially literate and having insight to interpret and understand financial statements. The Company Secretary acts as the Secretary to the Committee.

#Mr. Rakesh Lahoti has resigned from office as Independent Director w.e.f July 01,2021.

On August 09,2021, Mr. Sandeep Shah as been appointed as Chairperson of the Committee and Mr. Ashutosh Maheshwari has been appointed as Member of the Company and committee has been reconstituted as on date as under

Name of Director	Destination in Committee	Category
Mr. Sandeep Shah	Chairman	Non – Executive Independent Director
Ms. Meenu Maheshwari	Member	Non – Executive Independent Director
Mr. Ashutosh Maheshwari	Member	Non – Executive Independent Director
Mr. Anil Goyal	Member	Non – Executive Director

MEETINGS AND ATTENDANCE DURING THE YEAR UNDER REVIEW

During the financial year under review, the Audit Committee met three (3) times on November 10, 2020, December 15, 2020 and February 03, 2021, after reconstitution. The meetings were scheduled in advance. All three members of Audit Committee have attended all meetings held during the year ended on March 31, 2021. The Committee meetings were also regularly attended by Chief Financial Officer, Accounts and Finance Executives, Internal Auditor and Statutory Auditor of the Company.

The composition, quorum, powers, role and terms of reference of the Audit Committee inter-alia covers the areas as contemplated under Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013, as applicable.

(a) The Audit Committee has following powers:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice whenever necessary.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

(b) Role of Committee

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013 ;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of



proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit 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. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. Appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee.
6. Statement of deviations:
7. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) 2015.
8. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of SEBI (LODR) 2015.
9. Explanation-
 - "Related Party Transaction" means a transfer of resources, services or obligations between a listed entity and a related party, regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.
 - "Related Party" means a related party as defined under sub-section (76) of section 2 of the Companies Act, 2013 or under the applicable accounting standards: [Provided that any person or entity belonging to the promoter or promoter group of the listed entity and holding 20% or more of shareholding in the listed entity shall be deemed to be a related party].

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is in compliance with the provisions of section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, as amended from time to time.

Constitution and composition

The composition of the Nomination and Remuneration Committee as on March 31, 2021 is as follows:

Director Name	Designation in Committee	Category	No. of Meetings attended during the financial year
Ms. Meenu Maheshwari	Chairperson	Non-Executive Independent Director	3 out of 3
#Mr. Rakesh Lahoti	Member	Non-Executive Independent Director	3 out of 3
Mr. Anil Goyal	Member	Non-Executive Director	3 out of 3

#Mr. Rakesh Lahoti has resigned from office of Independent Director on July 01, 2021.

Mr. Sandeep Shah has been appointed as member of the Committee w.e.f August 09,2021 and committee has been reconstituted as under-

Name of Director	Destination in Committee	Category
Ms. Meenu Maheshwari	Chairman	Non – Executive Independent Director
Mr. Anil Goyal	Member	Non – Executive Director
Mr. Sandeep Shah	Member	Non – Executive Independent Director

Meeting and attendance during the year under review:

During the financial year under review, the Nomination and Remuneration Committee met on October 29, 2020, December 15, 2020 and on February 03,2021 after reconstitution and attended by all members of the Committee.

The composition, quorum, powers, role and terms of reference of the Nomination and Remuneration Committee inter-alia covers the areas as contemplated under Regulation 19 read with para A of Part D of Schedule II of the Listing Regulations and section 178 of the Companies Act, 2013, as applicable.

The Committee assists, advises and recommend the Board on:

- 1) Board succession planning generally;
- 2) Induction and continuing professional development programs for directors.
- 3) The development and implementation of a process and format for evaluating the performance of the Board, its committees and directors as individual;
- 4) The process for appointing a new director, including evaluating the balance of skills, knowledge, experience, independence and diversity on the Board and, in the light of this evaluation, preparing a description of the role and capabilities required for a particular appointment;
- 5) The process for appointing and removal of KMP's and the Senior Management one level below the Board.

(c) Details of remuneration paid to Directors for the year ended March 31, 2021:

Executive Director

Name of Director	Salary	Commission	Perquisite	Total
Mr. Nirav Raval	2.09	Nil	Nil	2.09
Mr. Bhaveshkumar Jain	7.11	Nil	Nil	7.11

(₹ In Lakhs)

- Mr. Nirav Raval has resigned w.e.f. November 04, 2020.
- Mr. Prakash Parekh waived his right for remuneration for financial year 2020-21.
- Mr. Bhaveshkumar Jain has been appointed as Director cum Chief Financial Officer w.e.f December 15, 2020.

- 6) The appointment and re-election of directors.
- 7) The Committee also assists and advises the Board on remuneration policies and practices for the Board, the CEO, the chief financial officer, senior executives and other persons whose activities, individually or collectively, affect the financial soundness of the Company.
- 8) The Committee shall also formulate the policy regarding: -
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - Remuneration to directors, KMPs and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

REMUNERATION OF DIRECTORS

(a) Remuneration to Independent Directors and Non- Executive Directors

The Company considers the time and efforts put in by the non-executive directors in deliberations at the Board/ Committee meetings. They are remunerated by way of sitting fees for attending the meetings, as recommended by Nomination and Remuneration Committee and approved by the Board of the Company. The Independent directors are paid sitting fees for each meeting of the Board (including its Committees), attended by them.

(b) Remuneration to Executive Directors

The appointment and remuneration of Managing Director and Director is governed by the recommendation of the Nomination and Remuneration Committee, Board Diversity Policy and approval of the Board of Directors and Shareholders of the Company. Policies are displayed on the Company's website viz. www.gopalapolyplast.com.



Non-Executive Director

Name of Director	Category	Sitting Fee
Mr. Anil Goyal	Non Executive Director	Nil
Mr. Rakesh Lahoti	Non Executive Independent Director	Nil
Ms. Meenu Maheshwari	Non Executive Independent Director	₹ 25000
Mr. Subir Kumar Das	Non Executive Independent Director	₹ 5000

- Mr. Anil Goyal and Mr. Rakesh Lahoti waived his right to get sitting fee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is in compliance with the provisions of section 178 of the Companies Act, 2013 and Regulation 20 read with Para B of Schedule II to Listing Regulations, as amended from time to time.

Meetings and attendance

During the financial year under review, only one meeting has been held of Stakeholder relationship committee on February 03, 2021 after reconstitution of Committee and same has been attended by all members of the Committee.

The composition, quorum, powers, role and terms of reference of the Committee inter-alia covers the areas as contemplated as per requirement of Companies Act 2013 and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as applicable.

Constitution and composition:

The composition of the Stakeholders Relationship Committee as on March 31, 2021 is as follows

Director Name	Designation in Committee	Category	No. of Meetings attended during the financial year
Mr. Anil Goyal	Chairperson	Non-Executive Director	1 out of 1
Ms. Meenu Maheshwari	Member	Non-Executive Independent Director	1 out of 1
Mr. Rakesh Lahoti	Member	Non-Executive Independent Director	1 out of 1

#Mr. Rakesh Lahoti has resigned from office of Independent Director on July 01, 2021.

Mr. Sandeep Shah has been appointed as member of the Committee w.e.f August 09,2021 and committee has been reconstituted as under-

Name of Director	Destination in Committee	Category
Mr. Anil Goyal	Chairman	Non – Executive Non Independent Director
Ms. Meenu Maheshwari	Member	Non Executive Independent Director
Mr. Sandeep Shah	Member	Non – Executive Independent Director

The broad terms of reference of the Stakeholders Relationship Committee is as follows:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company

NAME, DESIGNATION AND ADDRESS OF THE COMPLIANCE OFFICER

CS Khushboo Surana
Company Secretary
Gopala Polyplast Limited
Corporate Office- H B Jirawala House, 13 Nav Bharat Society, Opp. Panchsheel Bus Stop, Usmanpura, Ahmedabad - 380 013

DETAIL OF COMPLAINTS RECEIVED AND RESOLVED DURING THE YEAR UNDER REVIEW

The Company and Share Transfer Agent viz. MCS SHARE TRANSFER AGENT LIMITED attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges and other statutory regulatory authorities

The details of shareholders / investors complaint as per information provided by RTA for Financial Year 2020-21 is as under-

Particulars	No. of Complaints
No. of complaints as on April 2020	Nil
No. of complaints received during the year	Nil
No. of complaints redressed during the year	Nil
No. of complaints pending as on March 31, 2021	Nil

ECS MANDATE

To serve investor in better way, the company request all its members and shareholders to update their PAN and Bank details who hold shares in electronic mode with their respective depository.

Dematerialization of Shares-

Members who are holding shares in physical mode are hereby requested to opt for demat of their shares as trading of shares are permissible only in demat mode.

GENERAL BODY MEETINGS

ANNUAL GENERAL MEETINGS

Location and time, where last three Annual General Meetings of the Company were held, and details of special resolutions passed:

Date and Time	Venue of the Meeting	Details of Special Resolution Passed
28-09-2018 @ 11:00 A.M.	Plot No. 485, Santej Vadsar Road, Santej, Taluka Kalol, Dist. Gandhinagar – 382721	Special Resolution: 1. Re-appointment of Mr. Manoj M. Somani as Managing Director of the Company. 2. Re-appointment of Mr. Manish M. Somani as Whole Time Director of the Company 3. Authorising the Board of Directors under section 186 of the Companies Act, 2013
30-11-2019 @ 12.00 P.M.	Plot No. 485, Santej Vadsar Road, Santej, Taluka Kalol, Dist. Gandhinagar – 382721	No Special Resolution was passed
30-09-2020 @ 02:00 P.M	Through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM")	No Special Resolution was passed

- No Extra General Meeting of the Members of the Company was convened during the financial year 2020-21.
- Company has not conducted any postal ballot during the year ended on March 31, 2021 pursuant to section 110 of the Companies Act, 2013.

Means of Communication-

1. Quarterly Results	Quarterly results are approved and taken on record by the RP before approval of Resolution Plan and thereafter, by reconstituted board of directors and submitted to the Stock Exchanges as per requirements of the Listing Regulations.
2. Newspapers wherein results are normally published	English Newspaper- Financial Express Vernacular Newspaper – Financial Express (Gujarati)
a. Any website, where results are displayed	www.gopalapolyplast.com
3. Display of Official News Release of Website	Yes
4. Display of presentations made to Institutional investors or to the analysts	No presentations were made to institutional investors or to the analysts during the year under review

Annual General Meeting Details

Date	September 27, 2021
Day	Monday
Time	12:30 P.M.
Venue	The 37 th Annual General Meeting of the Company is being conducted through VC/OAVM. In accordance with the provisions of Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.



Registered Office	Plot No.485, Santej Vadsar Road, Santej, Tal. Kalol Santej GJ 382721 IN
Corporate Office	H B Jirawala House, 13 Nav Bharat Society, Opp. Panchsheel Bus Stop, Usmanpura, Ahmedabad - 380 013
Financial Year	2020-21
Dividend Payment	No dividend is recommended by the board of directors for the financial year ended March 31, 2021
Name and Address of Stock Exchange	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 (M.H.) The Company has timely paid the annual listing fee for the financial year ended March 31, 2021 to the BSE.
Stock Codes	526717 (Gopala)
ISIN Number	INE136C01044

REGISTRAR TO THE COMPANY

M/s. Bigshare Services Private Limited

A/802 Samudra Complex, Near Girish Cold Drinks, Off CG Road Navrangpura, Ahmedabad - 380009

Telephone- +91-91-40392571; E-mail bssahd@bigshareonline.com • Website: www.bigshareonline.com

- Company has appointed M/s. Bigshare Services Private Limited as its RTA in Board Meeting held on June 11, 2021 and before that M/s. MCS Share Transfer Agent Limited was acting as RTA.
- Contact Details of MCS SHARE TRANSFER AGENT LIMITED is as under-
Address- 101, Shatdal Complex, Opp: Bata Show Room, Ashram Road, Ahmedabad-380009
Tel No - (079)26580461 / 62 / 63; Email id :- mcsstaahmd@gmail.com
- Execution of tri-party agreement with Bigshare Services Private Limited with NSDL and CDSL is pending for execution.

SUSPENSION OF TRADING OF EQUITY SHARES ON STOCK EXCHANGES

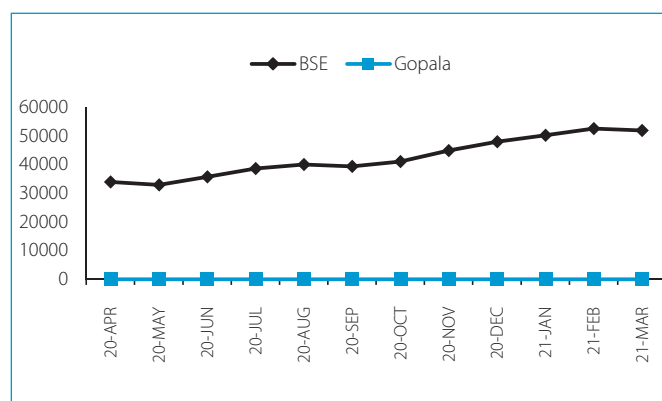
The equity shares of the Company was suspended from trading on BSE Limited during the period from November 10, 2020 to March 24, 2021 due to restructuring of capital of the Company pursuant to the implementation of Resolution Plan as approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated August 07, 2020, under Section 31 of IBC, 2016.

MARKET PRICE DATA AND SHARE PRICE PERFORMANCE IN COMPARISON TO BROAD BASED INDICES

The monthly high and low quotations of equity shares traded on BSE and NSE during the financial year ended March 31, 2021 are as follows

Month	High	Low
April 2020	5.35	3.59
May 2020	3.42	2.94
June 2020	4.38	3.04
July 2020	6.26	4.58
August 2020	6.12	4.18
September 2020	4.48	2.8
October 2020	4.96	2.71
November 2020	6.3	4.95
December 2020	0	0
January 2021	0	0
February 2021	0	0
March 2021	9.1	7.87

Comparison of Stock Performance of Company with BSE Sensex



SHARE TRANSFER SYSTEM

All matters pertaining to share transfer and related activities are handled by the Share Transfer Agent of the Company who are fully equipped to carry out the transfer of shares. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective depository participants. The request for dematerialization of equity shares is confirmed/ rejected within an average period of fifteen (15) days. Transmission requests were processed for shares held in dematerialized form and physical form within seven days (7) and twenty one (21) days, respectively, after receipt of specified documents, complete in all respect, and dispatch of share certificates in physical form were generally completed within thirty (30) days. As per amended Regulation 40 of Listing Regulations requests for effecting transfer of securities is not processed effective from April 1, 2019 except in case of transmission or transposition, unless the securities are held in the dematerialized form with a depository. Members who are holding equity shares of the Company in physical form are therefore advised to dematerialise their equity shares for facilitating transfer of shares. The Company obtains from the Company Secretary in practice half-yearly certificate of compliance with share transfer formalities as required under Regulation 40(9) of the Listing Regulations and files a copy of the certificate with the stock exchange(s).

Distribution of shareholding as on March 31, 2021

Share Range	Shares	Folio	% of Shares	% of Holders
1-500	67754	3846	0.66	97.94
501-1000	23875	33	0.23	0.84
1001-2000	29644	21	0.29	0.53
2001-3000	12195	5	0.12	0.13
3001-4000	20355	6	0.20	0.15
4001-5000	9801	2	0.10	0.05
5001-10000	24909	4	0.24	0.10
10001 & above	10045304	10	98.16	0.25
Total	10233837	3927	100.00	100.00

Note- Company has allotted 512000 fully paid up Equity Shares to Bank of Baroda and 9500000 Equity Shares to Newly defined 7 Promoters on December 15, 201 as per approved Resolution Plan by Hon'ble NCLT order dated August 07, 2020 which were pending for Corporate Action by NSDL due to procedure part. Above table includes the details of said allotment considering shares are supposed to be allotted in demat mode only.

Shareholding on March 31, 2021

Category of shareholder	No. Shares	% of Holdings
1 Promoter Holdings		
Indian Promoters	95,00,000	92.83
Foreign Promoters		
Sub-Total	95,00,000	92.83
2 Non-Promoters Holding		
1- Institutions		
a) Foreign Portfolio Investors	24,815	0.24
b) Banks/ FIs/ Insurance Companies	512000	5.00
c) FIs	0	
d) Mutual Funds	6	
Sub-Total	5,36,821	5.25
2- Non-Institutions		
Individuals holding nominal capital up to ₹ 1.00 Lakh	140148	1.37
Individuals holding nominal capital more than ₹ 1.00 Lakh	0	0.00
Indian Bodies Corporate	27710	0.27
NRI	23766	0.23
Other (Clearing Members, NRIs, HUF, Trust)	5392	0.05
Sub-Total	197016	1.93
Custodian (depository for shares underlying GDRs)		
Grand Total	1,02,33,837	100.00

Note : Pursuant to implementation of Resolution Plan duly approved by Hon'ble NCLT at Ahmedabad Bench vide its Order No. IA 178 of 2020 in C.P. (I.B.) 08/NCLT/AHM/ 2019 dated August 07, 2020 for revival of Gopala Polyplast Limited, Company in its board meeting held on November 25, 2020 has approved Reduction of Share Capital from 1,01,66,392 Equity Share to 2,21,837 Equity Shares by cancellation of Shares of erstwhile Promoter and Promoters Group, and issuance of one fully paid up Equity Shares in lieu of every 32 Equity Shares held by public on record date i.e. November 11, 2020. Company has received Trading approval of said Reduction on March 23, 2021. Further, Company has also allotted 5,12,000 Equity Shares to Secured Financial Creditor i.e. Bank of Baroda and 95,00,000 Equity Shares to newly

defined Promoters as per approved Resolution Plan on December 15, 2020 being part of implementation of Resolution Plan. Said allotted shares were pending for Corporate Action by NSDL due to procedural part on March 31, 2021. Company has received trading approval of said allotment on April 09, 2021.

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The trading in shares of the Company are under compulsory demat segment. The Company is listed on BSE Limited. The Company's shares are available for trading in the depository systems of both National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). 221837 Equity Shares (constitutes 2.17% of



total paid up capital of Company) was available for trading on March 31, 2021. Company has received trading approval of 10012000 Equity Shares on April 09, 2021.

On March 31, 2021, Total 219929 Equity Shares of ₹ 10 each were available for trading in demat mode and 1908 Equity Shares were held in Physical mode.

RECONCILIATION OF SHARE CAPITAL AUDIT

In compliance with 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, a qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form and in physical form, if any.

OUTSTANDING GDR/ADR/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

There were no GDR/ADR/Warrants or Convertible Instruments outstanding at the end of the year ended March 31, 2021.

ADDRESS FOR CORRESPONDENCE

The shareholders may send their communications, queries, suggestions and grievances to the Compliance Officer at the following address:

CS Khushboo Surana

Company Secretary & Compliance Officer
H B Jirawala House, 13 Nav Bharat Society,
Opp. Panchsheel Bus Stop,
Usmanpura, Ahmedabad - 380 013
Email address: csqpl@champalgroup.com

M/s Bigshare Services Private Limited

A/802 Samudra Complex, Near Girish Cold Drinks, Off CG Road,
Navrangpura, Ahmedabad - 380009
Telephone- +91-91-40392571;
E-mail bssahd@bigshareonline.com
Website: www.bigshareonline.com

OTHER DISCLOSURES

1. Disclosure on materially significant related party transactions

During the Financial Year 2020-21, there was no materially significant related party transaction undertaken by your company under Section 188 of the Companies Act, 2013 read with rules framed thereunder and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have potential conflict with the interest of the Company.

Your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of business and at arms' length basis and the same were duly approved by the Audit Committee..

Details of related party information and transactions are placed before the Audit Committee on a quarterly basis. The details of Related Party Transactions are disclosed in financial statements which forms part of this Annual Report. Your Company has formulated a policy on dealing with related party transactions and is available on its website of the company at www.gopalaplyplast.com

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

(i) Commodity price risk and hedging activities

The details of commodity price risk and hedging activities are not applicable to company.

(ii) Foreign exchange risk and hedging activities

There is no transaction related to foreign exchange risk or hedging activities in financial year 2020-21.

MANUFACTURING PLANT LOCATIONS OF THE COMPANY

Currently company have only one manufacturing unit at its Registered Office - Plot No.485, Santej Vadsar Road, Santej, Tal. Kalol Santej- GJ-382721

CREDIT RATING

The Company has not obtained any Credit Rating during the financial year and hence no disclosure is required with respect to Clause 9(q) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Statutory Compliance, Penalties and Strictures

- Your Company has complied with all the requirements of the Stock Exchanges/the Regulations and guidelines of SEBI and other Statutory Authorities on all matters relating to capital markets since its listing on the Stock Exchanges.
- Details of non-compliance by the Company and penalties or strictures as imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets are disclosed by Practicing Company Secretary in its Secretarial Compliance Report for the year ended March 31, 2021 and also reported in this report.
- Further, Company has received letter from BSE regarding non-compliance of Regulation 6 of SEBI (LODR) Regulation 2015 i.e. there was no full time Company Secretary in the company during CIRP Period, on November 20, 2020 with penal action charged and same has been replied on November 23, 2020 by management, citing reason for non compliance due to CIRP under IBC and requested to waive the charges. BSE vide its email dated January 21, 2021 has confirmed about waiver of Charges.

- The power of Board of Directors was suspended from the date of appointment of IRP i.e. May 02, 2019 and vested with IRP / RP till approval of Resolution Plan. Due to suspension of Board, Company was not able to conduct and hold any Board and Committee Meeting till the re-constitution of Board after Approval of Resolution Plan i.e. October 21, 2020. Further such suspension led to non-filing of Corporate Governance Report with BSE for the referred period. However reason of non-filing has been intimated to BSE.
- As power of the Board of the Company was suspended w.e.f. May 02, 2019 due to initiation of CIRP and was vested with the Resolution Professional, the Audited and Unaudited Financial Results were submitted by the Resolution Professional.
- Company has submitted annual report for year ended on March 31, 2020 in XBRL mode with BSE on May 31, 2021.
- Financial results for quarter / half year / year ended March 31, 2020 and June 30, 2020 were published on December 04, 2021 by newly constituted board of directors as same were not published in newspaper during CIRP Period.
- Company has received letter from BSE Limited vide their email dated November 20, 2020, under regulation 6(1) of SEBI (LODR) Regulation 2015 - Qualified Company Secretary was not appointed as Compliance Officer. Company and which levy of ₹ 1,08,560 as fine. Company has replied to BSE Ltd vide its letter dated November 23, 2020 stating admission of Company for CIRP under IBC as reason for non compliance and requested for waiver of fine imposed. BSE Ltd vide its letter dated January 21, 2021 confirmed about waiver of such fine.
- Company has received many letters and notices in the matter of outstanding claims which are related to prior period of CIRP. Company has replied that the Resolution Applicant shall be liable to make the payment towards only the liabilities as envisaged in the Resolution Plan and only for the specifically accepted amount as per the approved Resolution Plan. No crystallised or Contingent Liabilities as on the Resolution Plan approval date shall be payable which has not been specifically accepted and provided for in the approved resolution plan. All payment proposed against deemed assumed Liabilities, Contingent Liabilities, disputed Liabilities and Such Liabilities shall be considered as full and final amount payable towards such liabilities. No further claims or litigation shall be admissible against the Corporate Debtor or Resolution Applicant for any such Liabilities stated herein. No liabilities shall be admissible which has not specifically been assumed under the resolution plan. Further any liability crystallizing out of the contingent liabilities or disputed legal cases of the Company or any other unknown or unclaimed liability pertaining to a transaction or incident dating to a period prior to the Insolvency Commencement date or during the corporate insolvency resolution process which does

not find a place in the approved Resolution Plan, shall be deemed to have lapsed on the approval of the plan and the Company shall be deemed to have been duly discharged from all legal liability arising from such antecedent claims Hence no fresh claims shall be entertained by the company in future and all outstanding liabilities shall deemed to be extinguished. The same was notified by company in their reply to various authorities, persons, entities and other stakeholders who are concerned directly or indirectly.

3. Whistle Blower Mechanism

The Company has adopted a Vigil Mechanism/ Whistle Blower Policy in terms of the provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to provide a formal mechanism to the directors and employees of the Company to report their genuine concerns and grievances about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics. The policy provides adequate safeguards against victimization of directors and employees who avail such mechanism and also provides for direct access to the Vigilance Officer and the Chairman of Audit Committee. The Audit Committee of the Board is entrusted with the responsibility to oversee the vigil mechanism. During the year, no personnel was denied access to the Chairman of the Audit Committee. The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company at www.gopalapolyplast.com.

4. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

Your company has complied with all the mandatory requirements as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and simultaneously the non-mandatory requirements as specified in Part E of Schedule II are adopted by the company up to the following extent:

- As the quarterly and half yearly financial performance along with significant events are published in newspapers and are also available on the Company's website, the same are not being sent personally to the shareholders.
- The Company's financial statements of financial year 2020-21 does not contain any modified audit opinion.
- M/s. BDO LLP, internal auditor of the company reports directly to the audit committee of the board.

5. Policy on Material Subsidiaries

Your company does not have any material subsidiary, however the company has formulated a policy for determining a material subsidiary and the same is available on the website of the company at www.gopalapolyplast.com.

6. Policy on Related Party Transactions

Your Company has formulated a policy on dealing with related party transactions and is available on its website of the company at www.gopalapolyplast.com.



7. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The company has raised fund through preferential allotment as per approved Resolution Plan by allotment of Equity Share to newly defined promoters and to Secured Financial Creditors i.e. Bank of Baroda. Funds received from such allotment to newly defined promoters were utilised for the purpose as enunciated in approved resolution plan.

8. Certificate regarding disqualifications for Director

The company has received certificate from M/s. Alpesh Vekariya & Associates, Practicing Company Secretary certifying that none of the directors on the Board of the Company for the year ended March 31, 2021 have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority and same is annexed as **Annexure - I**.

9. Details of non-acceptance of recommendation of any committee by the board

During the year under review, the board had accepted all recommendations of the committees, which are mandatorily required. Provided that it is only applicable where recommendation of / submission by the committee is required for the approval of the Board of Directors and shall not apply where prior approval of the relevant committee is required for undertaking any transaction under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. Details of fees paid to statutory auditor by company

During the year under review, the total fees for all the services paid by your company and its subsidiaries, on consolidated basis to the statutory auditor's is mentioned below. The said information also forms part of the Notes to the Financial Statements. The Company has not availed any services from the network firm/network entity of which the Statutory Auditors is a part.

Particular	2020-2021
As Auditors	₹ 2.00 Lakh
For Taxation matters	₹ 1.00 Lakh

11. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your company provides a healthy working environment to every employee of the company. In line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (hereinafter referred as "the said Act") and Rules made there under, your company has in place a Policy on Sexual harassment (Prevention, Prohibition & Redressal) at Work Place and constituted Sexual Harassment Policy for the purpose of implement the provisions of the

policy as well as the Act. During the financial year 2020-21, your company has not received any complaints on sexual harassment nor there were any complaints required to be disposed of and hence no complaints remain pending as of March 31, 2021.

12. The Chief Financial Officer (CFO) of the Company has provided the annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report as **Annexure - II**.

13. The Chief Financial Officer has also provided the quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

14. DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

Company was admitted for CIRP under IBC, 2016, accordingly the provisions of Regulation 18, 19, 20 and 21 were not applicable to the listed entity during such period, provided that the roles and responsibilities of the Board and its committees are vested with Resolution Professional therefore company was not in compliance with all mandatory requirements under Listing Regulations for the entire duration of financial year 2020-21.

Pursuant to Order of Hon'ble NCLT Ahmedabad Bench dated August 07, 2021, the directors were appointed in Steering Committee Meeting held on October 21, 2020 and thereafter, committees were constituted in 1st board meeting of Company after approval of Resolution Plan on October 29, 2020.

Since the reconstitution of Board, your Company is fully compliant with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations, as applicable and compliance reports on Corporate Governance in the requisite formats, have been submitted to the concerned stock exchanges and also placed before the board for their noting.

REPORTING OF INTERNAL AUDITOR

Pursuant to initiation of CIRP, the power of board of directors were suspended and vested with Resolution Professional. Newly constituted board as per approved resolution plan has appointed M/s. BDO India LLP as its internal auditor. Internal Auditors has issued its report for period from December 2020 to March 2021.

DECLARATION BY THE MANAGING DIRECTOR

The managing director of the Company has given a declaration that the members of board of directors and senior management personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management for the year ended March 31, 2021.

COMPLIANCE CERTIFICATE OF THE SECRETARIAL AUDITOR

Certificate from the Company's Secretarial Auditors i.e. M/s. Alpesh Vekariya & Associates, Practicing Company Secretary, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is annexed to this Report as **Annexure - III**.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

Your company does not have any share in the Demat suspense account or unclaimed suspense account

For and on behalf of the Board of Directors of
Gopala Polyplast Limited

Date- August 14, 2021
Place- Ahmedabad

Anil Goyal
(DIN-03071035)
Chairman

Prakash Parekh
(DIN-0158264)
Managing Director

Annexure - I
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To the Members,
Gopala Polyplast Limited

Plot No.485, Santej Vadsar Road,
Santej, Tal. Kalol, Santej-382721

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GOPALA POLYPLAST LIMITED** having CIN: L25200GJ1984PLC050560 and having registered office at Plot No.485, Santej Vadsar Road, Santej, Tal. Kalol, Santej-382721 (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 Clause 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2021, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company [As appearing on MCA Portal]
1	Mr. Prakash Hiralal Parekh	00158264	21/10/2020
2	Mr. Rakesh Baluram Lahoti	00511829	21/10/2020
3	Mr. Anil Shyamsunder Goyal	03071035	21/10/2020
4	Ms. Meenu Maheshwari	07113136	21/10/2020
5	Mr. Bhaveshkumar Vaktawarmal Jain	07087023	15/12/2020
6	Mr. Subir Kumar Das	02237356	03/02/2021

Ensuring the eligibility of 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 ALPESH VEKARIYA & ASSOCIATES
COMPANY SECRETARIES

ALPESH VEKARIYA

FCS: 11100

COP: 21541

UDIN: F011100C000787656

Place: Ahmedabad
Date: 14th August, 2021



Annexure - II
ANNUAL CERTIFICATION BY CFO
(In terms of Regulations 17(8) of LODR, 2015)

To,
Board of Directors
Gopala Polyplast Limited
Plot No.485, Santej Vadsar Road,
Santej, Tal-Kalol, Santej- 382721
Gujarati

Subject- Certificate pursuant to Regulation 17 (8) read with 33 (2)(a) of SEBI (LODR) Regulation 2015 for year ended on March 31, 2021

I, Bhaveshkumar Jain, being Director cum Chief Financial Officer of the Company, do hereby certify that

- A. I 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 statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the period which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. I, accept responsibility for establishing and maintaining internal controls for financial reporting and that I, have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, that there are no deficiencies in the design or operation of such internal controls, if any, of which I am aware and Hence, no steps required to take or proposed to take to rectify these deficiencies.
- D. Further, Auditors and the Audit committee are hereby updated about
- significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Gopala Polyplast Limited

Date- June 11, 2021
Place-Ahmedabad

Bhaveshkumar Jain
Chief Financial Officer

Annexure - III
CERTIFICATE ON CORPORATE GOVERNANCE

To the Members,

Gopala Polyplast Limited

Plot No.485, Santej Vadsar Road,
Santej, Tal. Kalol,
Santej-382721

We have examined the compliance of conditions of Corporate Governance by **GOPALA POLYPLAST LIMITED**, CIN: L25200GJ1984PLC050560 ("the Company") for the year ended on 31st March, 2021 as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated 2nd May, 2019, has admitted the referred Company for initiation of Corporate Insolvency Resolution Process (CIRP) under provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) and appointed Mr. Vikash G. Jain (Reg. No.: IBBI/IPA-001/IP-P00354/2017-18/10612) as Insolvency Resolution Professional (IRP) with effect from the date of the said order.

On 07th August, 2020, Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, has approved the Resolution Plan submitted by Plastene India Limited vide its order no. IA 178 of 2020 in C.P. (I.B.) 08/NCLT/AHM/2019 for revival of the Company.

The Compliance of conditions of Corporate Governance is the responsibility of the Management/IRP/RP. Our examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has prima facie complied with the mandatory conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations to the extent applicable except requirements as reported in point no. 2 of Other Disclosures of Corporate Governance Report for the year ended 31st March, 2021.

Pursuant to regulation 15 (2A) and (2B) of SEBI (LODR) Regulations, 2015, the provisions as specified in regulations 17, 18, 19, 20 and 21 are not applicable to listed entity during the CIRP under IBC provided that such roles and responsibilities shall be fulfilled by IRP or RP.

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

FOR ALPESH VEKARIYA & ASSOCIATES

COMPANY SECRETARIES

ALPESH VEKARIYA

FCS: 11100

COP: 21541

UDIN: F011100C000787623

Place: Ahmedabad

Date: 14th August, 2021



Annexure - 6

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

a) CONSERVATION OF ENERGY:

Particular	Remark
Steps taken or impact on conservation of energy	<p>After approval of Resolution Plan, Operational has been resumed from November 2020 after making necessary assessment-</p> <ul style="list-style-type: none"> - The Company is making continuous efforts on ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimise consumption. Energy continues to be a material aspect from climate change as well as operational perspective. New management is commitment to decouple energy and carbon footprint from business growth which shall be reflection in reduction in specific consumption. - Steps are taken to institutionalized process of identifying and understanding increase and decrease in energy use by monitoring energy - consumption trends to determine future energy use when planning future changes in the business and diagnose specific areas of wasted energy. - Regular preventive maintenance of plant & machinery in order to sustain the efficiency of machine thereby reduction in power consumption
Steps taken by the Company for utilizing alternate sources of energy	Not Applicable
Capital investment on energy conservation equipment	

b) TECHNOLOGY ABSORPTION

Particular	Remark
Efforts made towards technology absorption	<ul style="list-style-type: none"> - The Company continues to adopt and use the latest technologies to improve the productivity and quality of its products. - New management will work on import on new technology after evaluation of requirement in future. - Currently, operations of company do not require significant import of technology.
Benefits derived like product improvement, cost reduction, product development or import substitution	<ul style="list-style-type: none"> - After resumption of operations, new management are undertaking its best efforts to resolve the complaints related to physical contaminations which are eliminated to a major extent. - Number of Minor and Major accidents have been reduced, - Bar coding system has resulted a more efficient material management in the company & reduction in total inventory.
In case of imported technology (imported during the last three years reckoned from beginning of the financial year)	Not Applicable.
Details of technology imported	
Year of import	
Whether the technology has been fully absorbed	
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	

Expenditure incurred on Research and Development: Nil

Foreign Exchange Earnings & Outgo during the Financial Year under review: Nil

For and on behalf of the Board of Directors of
Gopala Polyplast Limited

Anil Goyal
(DIN-03071035)
Chairman

Prakash Parekh
(DIN-0158264)
Managing Director

Date- August 14, 2021
Place- Ahmedabad

Annexure - 7

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

The COVID-19 pandemic has affected the already fragile global economy to a large extent. The global economy contracted by 3.3% in year 2020, advanced economies contracted 4.7%, whereas the emerging economies and developing markets contracted by 2.2%. Meanwhile, China is witnessing growth led by the industrial sector and strong exports, the recovery gradually broadening to the service sector and consumer demand as well.

A series of strict government lockdowns brought things to a standstill, disrupting supply chains to movement-limiting restrictions handicapping small businesses

It was also observed that consumer prices in emerging economies increased by 5.1% whereas they were stable in the advanced economies. Moreover, global manufacturing contracted sharply in mid-2020 however, sharply recovered in the latter part of the year.

The global economy is expected to see rebound in 2021 as the International Monetary Fund (IMF) now expects global contraction in 2020 at -3.3%, compared to April 2020 forecasts of -5.2% contraction. Additionally, with progress in vaccinations across the world and significant part of stimulus persisting, the outlook of global economy in 2021 looks positive.

Growth in the advanced economies is expected at 5.1% in CY 2021, whereas that in the Emerging Markets & Developing Economies is expected to be 6.7%. The key driver of this recovery will be a revival of domestic consumption.

India Economy

The Indian economy contracted by 7.5% in Financial Year (FY) 2020-21. The first year of contraction since 1980. India's economic decline was sharper than other key economies due to strict and early lockdowns to control the spread of COVID-19. However, growth has continued to recover and was back in positive territory (+0.4%) in 3Q FY 2021 after a decline of 24.4% and 7.3% respectively in 1Q FY 2021 and 2Q FY 2021. India saw a V-shaped recovery as most consumption and industrial indicators were back in positive growth territory in the September – December quarter after being in deep negative in the June quarter. Auto sales rebounded from August 2020 onwards and both two-wheeler and passenger vehicle sales growth has been positive since then. Travel indicators have remained weak – air traffic still at -37% y-o-y in March 2021 and rail traffic also weak at -28% y-o-y. Among other industrial indicators, electricity demand growth is now positive and GST collections have remained above INR 1 trillion mark.

The external sector exhibited resilience as current account turned surplus for the first time since 2004, on weaker domestic demand, falling oil prices and strength in India's service exports. FDI and equity FII flows were strong, driving India's forex reserves to all-time high of

US\$580 billion by the end of FY 2020-21, against US\$ 475 billion by the end of FY 2019.20.

The Reserve Bank of India (RBI) and the central and state governments provided critical support to the economy during the crisis. The RBI maintained loose monetary policy, cutting repo rates by 115 bps during early CY 2020. To keep funding markets easy, the RBI maintained liquidity surplus through various monetary measures.

Industry Overview

India is the world's second-largest producer of textiles and garments. It is also the fifth-largest exporter of textiles spanning apparel, home and technical products. The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. India is working on major initiatives to boost its technical textile industry. Owing to the pandemic, the demand for technical textiles in the form of PPE suits and equipment is on the rise. The government is supporting the sector through funding and machinery sponsoring.

Under Union Budget 2020 -21, a National Technical Textiles Mission is proposed for a period from 2020-21 to 2023-24 at an estimated outlay of Rs. 1,480 crore (US \$ 211 .76 million). Government is taking various steps to support textile industry which includes recent announcement of Production -linked Incentive (PLI) Scheme worth INR 10 ,683 crore (US\$ 1.44 billion) for manmade fibre and technical textiles over a five -year period.

Increased awareness of goods, higher disposable incomes, changing customer patterns and some sector-specific growth drivers are estimated to bolster the Indian technical textiles market to US\$ 23.3 billion in 2027, up from US\$ 14 billion in 2020 in Asia-Pacific. The technical textiles market for automotive textiles is projected to increase to US\$ 3.7 billion by 2027, from US\$ 2.4 billion in 2020. Similarly, the industrial textiles market is likely to increase at an 8% CAGR from US\$ 2 billion in 2020 to US\$ 3.3 billion in 2027.

Company Overview

Gopala Polyplast Limited is into technical textile business for more than 30 years. Its product portfolio includes Woven Sacks, Woven Fabric, A D Star Bags and woven label. Due to financial crisis and default of bank debts and operational creditors, it went under CIRP process under IBC Law.

In August 2020, Hon'ble National Company Law Tribunal, Ahmedabad passed an order approving resolution plan submitted by Plastene India Limited led by Mr. Prakash Parekh and family having an experience of more than 15 years in technical textile and packaging industry.

Business Overview

Operations of your company were remained shut for considerable period during Financial Year 2021 as the company was under CIRP



process. New management took over the management of company in October, 2020 and took all the necessary steps including start up capex to start the operation of the plant and production was started in November-2020. Accordingly, the company was in operation for four months. Capacity utilizations were at low level as it takes time to stabilize the machine and get the desired quality of product.

Management will consider various opportunities for growth of the business of the company both by means of organic and inorganic growth. For this, we will analyse all the opportunities of investment in companies having similar line of activities.

Segmental Review

Polypropylene Woven Sacks and Fabrics

90% of the revenue of your Company came from this division. India continues to gain traction as a major supplier of woven sacks and fabrics in the domestic and international market. We see healthy growth in woven sacks industry as the demand in Cement, Fertilize, Sugar will remain robust going ahead.

Opportunity

Diversify revenue stream by exploring new geographies utilizing the existing strong customer relationships of the new management

Growth and increase in demand in fertilizer industry as well as recovery in construction industry resulted in improved demand scenario for small bags and AD Star Bag.

New management with experience of more than two decades will accelerate improvement in operational efficiency.

Threats

Global Trade war can pose a challenge to international trade impacting the Company's performance.

Competition from new players within the Country.

Volatility in crude oil prices which can affect raw material prices. However, this can be mitigated by passing on same to customer as per our sales strategy.

Generic threat of economic slowdown.

Risk and Concerns

Although the company resumed its operations in last week of November 2020 only, still looking forward to its expansion and resumption plans, the Company adopted and followed the risk management plan where in the management keeps an eagle eye view on the markets, both domestic and foreign, related to the products, the Company manufactures, and the raw materials required. The management also monitors the socio-economic changes worldwide and the changes in the currency fluctuation to minimize the risks.

There are no risks which in the opinion of the Board are of the nature that can threaten the existence of the Company. However, the risks inter-se that are generally dealt in regular course of business and have to be taken care of, are economic risk, technology risk, fluctuations in foreign exchange rates & raw material prices and competition risk.

The Company regularly monitors these and mitigate the same with a proactive approach. An additional risk arising out of the COVID 19 pandemic cannot be ruled out which may lead to a possible future lockdown or temporary closure.

Financial Performance

Your company was into operation for four months during Financial year 202-2021 as the company was under CIRP and new management took charge in Oct-2020. Given below is the broad financial performance for FY 21. Since company was not having any operation during FY 20, we are not giving any comparable data.

Particulars	(₹ in Lakhs)	
	Financial Year	
Income (including other income)	1611.47	
Total Expenses other than Finance Cost and Depreciation	2600.57	
Profit for the year before Exceptional Items and Tax	(989.10)	
Exceptional Items	(5342.03)	
Profit for the year before Tax	4352.93	
Total Tax Expenses	(2009.37)	
Net Profit for the year after Tax	6362.30	
Total comprehensive income for the year	6362.30	
Gross Block	2717.85	

Company was admitted for CIRP under provisions of IBC, 2016 and resolution plan has been approved in August, 2020, board has been re-constituted in October 2020. New management started the operation of company in the last week of November 2020. As there was no operation in previous years, so details of significant changes in key financial ratios along with detailed explanations therefor are not provided.

Since there were no operations in significant part of financial year 2020-21, comparison of change in return on net worth with previous year is not provided.

Internal Control System

The Company has adequate internal control systems commensurate with the size and nature of its business. Well documented policies, guidelines and procedures to monitor business and operational performance, all of which are aimed at ensuring business integrity and promoting operational efficiency. All assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly, financial and other data are reliable for preparing financial information and other data and for maintaining accountability of assets. The internal control is supplemented by extensive programme of internal audits and review by management. The system has been designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets.

Human Resource Development

Your company believes and considers Human Resources as a vital asset for the growth of the Company. The response of the employees of the Company during covid crisis was extraordinary and the management place on record their appreciation to the Company's employees for their selfless efforts which helped your Company to reach normalcy in operations within a few weeks of the lock-down. The Company emphasizes its People Development Processes and strives to upgrade skill sets to motivate the workforce to contribute towards organization goals. The Company focuses on adequate training to empower and encourage employees. A transparent and active line of communication also exists within the organization to enable teamwork and promote

a culture of trust and confidence. There were total 279 permanent employees on the rolls of the Company as on March 31, 2021.

Cautionary Statement

Statements in this report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. The actual results may differ materially from those expressed in this statement because of many factors like economic condition, availability of labour, price conditions, crude price, domestic and international market, changes in Government policies, tax regime, etc.



Independent Auditor's Report

To the Members of Gopala Polyplast Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Gopala Polyplast 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the notes to the financial statement:

- a) Note no. 31(A) to the Financial Statements, in respect of reconstitution of the Board of Directors of the Company post the successful completion of Corporate Insolvency Resolution Process (CIRP).
- b) Note no. 30 to the Financial Statements, in respect of exceptional item which includes ₹ 6.37 lakhs recognized as Impairment against Intangible Assets & Property, Plant and Equipment, ₹ 2082.13 lakhs as Written off of Inventories, Trade Receivables & Current Assets and ₹ 7622.23 lakhs as written back of Trade Payables & Financial Liabilities and ₹ 61.91 lakhs recognised as CIRP Cost, ₹ 88.31 lakhs as one-time Plant start-up expenses and ₹ 41.48 Lakhs as Loss due to theft of Property, Plant and Equipment.
- c) Note no. 31(B)(1) to the Financial Statements, in respect of adjustment being carried out pursuant to the capital reduction of equity share capital thereof being recognised in Equity i.e. Capital Reserve as required in terms of Resolution Plan approved by NCLT.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone 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 thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Adverse Opinion section and Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters**I. Accounting treatment for the effects of the Resolution Plan**

Refer Note 31 to the Financial Statements for the details regarding the resolution plan implemented in the Company pursuant to a corporate insolvency resolution process concluded during the year ended 31st March 2021 under Insolvency and Bankruptcy Code, 2016.

Owing to the size of the over-due credit facilities, multiplicity of contractual arrangements and large number of operational and financial creditors, determination of the carrying amount of related liabilities at the date of approval of Resolution Plan was a complex exercise.

In respect of de-recognition of operational and financial creditors, difference amounting to ₹ 7,622.23 Lakh between the carrying amount of financial liabilities extinguished and consideration paid, is recognised in statement of profit and loss account in accordance with "Ind AS - 109" "Financial Instruments" prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an "Exceptional item".

Accounting for the effects of the resolution plan is considered by us to be a matter of most significance due to its importance to intended users understanding of the Financial Statements as a whole and materiality thereof.

II. Revenue Recognition

As required by Ind AS 115 Revenue from sale of goods is recognized when the control of the goods has transferred to the customer and when there are no longer any unfulfilled obligations to the customer. Revenue is adjusted for estimated sales returns, discounts and other similar allowances

Sales return estimation

As disclosed in Note 32(C)(x) to the financial statements, revenue is recognised net of estimated sales returns. Estimation of sales returns involves significant judgement and estimates since it is dependent on various internal and external factors. Estimation of sales return amount together with the level of judgement involved make its accounting treatment a significant matter for our audit.

How the matter was addressed in our audit

We have performed the following procedures to determine whether the effect of Resolution Plan has been appropriately recognised in the Financial Statements:

- Reviewed management's process for review and implementation of the Resolution Plan.
- Reviewed the provisions of the Resolution Plan to understand the requirements of the said Plan and evaluated the possible impact of the same on the financial statements.
- Verified the balances of liabilities as on the date of approval of Resolution Plan from supporting documents and computations on a test check basis.
- Verified the payment of funds on test check basis as per the Resolution Plan.
- Tested the implementation of provisions of the Resolution Plan in computation of balances of liabilities owed to financial and operational creditors.
- Evaluated whether the accounting principles applied by the management fairly present the effects of the Resolution Plan in financial statements in accordance with the principles of Ind AS.
- Tested the related disclosures made in notes to the financial statements in respect of the implementation of the resolution plan.

Our audit procedure included following:

- Understanding the process followed by the management for the purpose of identifying and determining the amount of provision of sales returns.
- Evaluating the data used by the management for the purpose of calculation of the provision for sales returns and checking of its arithmetical accuracy.
- Comparison between the estimate of the provision for sales returns created in the past with subsequent actual sales returns and analysis of the nature of any deviations to corroborate the effectiveness of the management estimation process -
- Considering the appropriateness of the Company's accounting policies regarding revenue recognition as they relate to accounting for rebates and scheme allowances.
- Testing the Company's process and controls over the calculation of discounts, rebates and customer incentives.
- Selecting a sample on test check basis of revenue transactions and scheme circular to re-check that scheme allowance as at year end were calculated in accordance with the eligibility criteria mentioned in the relevant circulars.
- Selecting a sample (using statistical sampling) of credit note issued to the customers during the year and verifying the same is in accordance with the scheme.
- Evaluating the assumptions and judgements used by the Company in calculating rebates and schemes allowances, including the level of expected claims, by comparing historical trends of claims.



Key Audit Matters

III. Litigations Matters & Contingent liabilities

Refer Note 45 to the financial statements. Prior to the approval of the Resolution Plan, the Company was a party to certain litigations. Pursuant to the approval of the Resolution Plan, it was determined that no amounts are payable in respect of those litigations as they stand extinguished.

The estimates related to expect outcome of litigations and recoverability of payments made in respect thereof have high degree of inherent uncertainty due to insufficient judicial precedents in India in respect of disposal of litigations involving companies admitted to Corporate Insolvency Resolution Process.

How the matter was addressed in our audit

We have performed the following procedures to test the recoverability of payments made by the Company in relation to litigations instituted against it prior to the approval of the Resolution Plan:

- Verified the underlying documents related to litigations and other correspondences with the statutory authorities.
- Reviewed the provisions of the Resolution Plan to understand the requirements of the said Plan and evaluated the possible impact.
- Evaluated whether the accounting principles applied by the management fairly present the amounts recoverable from relevant authorities in financial statements in accordance with the principles of Ind AS.
- Discussion with the management on the development in these litigations during the year ended 31st March, 2021.
- Obtaining representation letter from the management on the assessment of those matters as per SA 580 (revised) - Written Representations.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The above mentioned reports comprising of other information are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the above mentioned reports comprising other information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management is responsible for the matters stated in section 134(5) the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity statement of the Company in accordance with the Accounting

principles generally accepted in India, including the Accountant Standards (Ind AS) referred to in section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended). This responsibility 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 judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial control that we are operating effectively for ensuring the accuracy and completeness of accounting records relevant to the preparation and presentation of the Ind AS 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 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 a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 with reference to financial statements 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 with reference to financial statements that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report

unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the Annexure-A statement on the matters specified in paragraphs 3 and 4 of the Order.
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Ind AS financial statements comply with the Accounting Standards (Ind AS) referred to in section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
 - f) With respect to the adequacy of the internal finance controls with reference to financial statements of the Company and the operating effectiveness of such control, refer to our separate Report in "Annexure-B". Our report expresses modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules 2014, in our opinion and to the best of our information and according to explanations given to us by the management, the requirements of the same are duly complied with as under:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements by way of disclosure in Note no. 44 to the financial statements.
2. As required by section 143(3) of the Act, we report that:



- ii. Provision has been made in the Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the company to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the company is not in excess of the limit laid down under section 197 of the Act.

For Ashok Dhariwal & Co.

Chartered Accountants
(Registration No. 100648W)

(CA Ashok Dhariwal)

Partner

Membership No. 36452

UDIN: 21036452AAAAGD7709

Place: Ahmedabad

Date: 11/06/2021

Annexure “A” to Independent Auditors’ Report

Referred to in Paragraph 1 under the heading of “report on other legal and regulatory requirements” of our report of even date

- (i) In respect of its Property, Plant & Equipment:
 - a. The Company has maintained proper records showing full particulars including, quantitative details and situation of the fixed assets.
 - b. As explained to us, all the fixed assets have been physically verified by the management in a routine manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) In respect of its inventories:

As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material. The discrepancies have been properly dealt with in the books of accounts.
- (iii) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to any Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause (iii) (a), (iii) (b) & (iii) (c) of paragraph 3 of the Order are not applicable to the Company.
- (iv) The company has not given any loans, investments guarantees, and security. Hence, the provisions of Clause (iv) of paragraph 3 of the Order are not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment Rules, 2014 prescribed by the Central Government under Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income-tax, goods and services tax, cess and any other material statutory dues, as applicable to the Company, during the year with the appropriate authorities. There are no undisputed statutory dues in arrears as on 31st March, 2021 for a period of more than six months from the date they became payable.
 - b) There are no amounts payables in respect of income tax, service tax, sales tax, duty of customs, goods and services tax, duty of excise or value added tax or cess which have not been deposited on account of disputes.
- (viii) Based on our audit procedures and according to the information and explanations given to us, post completion of CIRP, the repayment of loan to bank has not yet become due. Hence, there has been no default in repayment of dues to Banks in the period post CIRP completion. The Company does not have any outstanding dues to financial institutions, Government or by way of debentures.
- (ix) During the year, the company has not raised money by way of initial public offer or further public offer (including debt instrument) or term loans.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
- (xi) In our opinion and according to the information and explanations given to us, the company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The company is not a Nidhi Company hence the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (IndAS) 24, Related Party Disclosures specified under section 133 of the Act.



- (xiv) According to the information and explanations given to us, the company has made preferential allotment of Equity Shares to Promoters & Financial Creditors during the year under review. In respect of the same, the company has complied with the requirements of section 42 of Act and the amounts so raised have been used for the purposes for which the funds were raised.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Ashok Dhariwal & Co.
Chartered Accountants
(Registration No. 100648W)

(CA Ashok Dhariwal)
Partner
Membership No. 36452
UDIN: 21036452AAAAGD7709

Place: Ahmedabad
Date: 11/06/2021

Annexure – B to Independent Auditors' Report

Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to financial statements under section 143(3)(i) of the Companies Act, 2013("the Act")

We have audited the internal financial controls with reference to financial statements of Gopala Polyplast Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS 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 financial controls with reference to financial statements 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 (the "Guidance Note"), 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 the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to and audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that,

- (1) Pertain to the maintenance of records that, in reasonable details, 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 authorization of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, 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.

For Ashok Dhariwal & Co.
Chartered Accountants
(Registration No. 100648W)

(CA Ashok Dhariwal)
Partner

Place: Ahmedabad
Date: 11/06/2021

Membership No. 36452
UDIN: 21036452AAAAGD7709



Balance Sheet as at March 31, 2021

Particulars	Note No.	₹ in Lakhs	
		As at 31st March 2021	As at 31st March 2020
ASSETS			
I. Non-current assets			
(a) Property, Plant and Equipment	1 (A)	2,717.85	3,245.34
(b) Intangible assets	1 (B)	0.00	1.70
(c) Financial assets			
(i) Long-term loans and advances	2	92.54	29.49
(ii) Long-term Trade Receivable	3	-	3.70
(iii) Long-term Fixed Deposit with Bank	4	26.00	-
(d) Deferred tax assets (Net)	5	2,365.78	356.43
(e) Other non-current assets	6	866.23	916.99
Total non-current assets		6,068.40	4,553.64
II. Current assets			
(a) Inventories	7	660.87	88.07
(b) Financial assets			
(i) Current investments	8	11.15	0.74
(ii) Trade and other receivables	9	331.24	1,962.91
(iii) Cash and cash equivalents	10	23.90	289.39
(c) Other current assets	11	140.05	219.22
Total current assets		1,167.21	2,560.32
Total Assets		7,235.61	7,113.96
Equity and Liabilities			
I. Equity			
(a) Equity Share capital	12	1,023.38	1,016.64
(b) Other equity	13	1,607.21	(8,415.66)
Total equity		2,630.59	(7,399.02)
II. Liabilities			
(A) Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	14	3,800.31	-
(ii) Other financial liabilities	15	-	480.00
(b) Long term provisions	16	0.52	-
Total non-current liabilities		3,800.83	480.00
(B) Current liabilities			
(a) Financial liabilities			
(i) Short term borrowings	17	-	6,106.64
(ii) Trade and other payables			
- Due to Micro and Small Enterprise		63.59	-
- Due to Others	18	657.53	3,435.52
(b) Other current liabilities	19	44.04	4,291.35
(c) Short-term provisions	20	39.03	199.48
Total current liabilities		804.19	14,032.98
Total Equity and Liabilities		7,235.61	7,113.96
See accompanying notes to the financial statements	32		

As per our report of even date attached

For and on behalf of the Board of Directors of **Gopala Polyplast Limited**
CIN : L25200GJ1984PLCO50560

For Ashok Dhariwal & Co

Chartered Accountants
Firm Regd. No.: 100648W

Ashok Dhariwal

Partner
Membership No.: 036452

Place: Ahmedabad
Date: 11th June, 2021

Prakash Parekh

Managing Director
DIN:00158264

Khushboo Surana

Company Secretary

Place: Ahmedabad
Date: 11th June, 2021

Anil Goyal

Chairman
DIN:03071035

Bhavesh Jain

Chief Financial Officer

Place: Ahmedabad
Date: 11th June, 2021

Statement of Profit and Loss for the period ended March 31, 2021

₹ in Lakhs

Particulars	Note No.	For the period ended 31st March, 2021	For the year ended 31st March 2020
Income			
Revenue from operations	21	1,566.39	561.95
Other operating income	22	20.74	-
Other non-operating income	23	24.34	9.18
Total Income		1,611.47	571.13
Expenses			
Cost of materials consumed	24	1,366.74	503.14
Purchase of stock-in-trade	25	54.87	-
Changes in inventories of finished goods, work in progress and stock-in-trade	26	(349.74)	432.59
Employee benefit expense	27	105.80	69.28
Finance cost	28	126.80	395.90
Depreciation and amortisation expense	1	512.26	575.94
Other expense	29	783.86	699.32
Total expenses		2,600.57	2,676.17
Profit before exceptional items and tax		(989.10)	(2,105.04)
Less: Exceptional items	30	(5,342.03)	(1.52)
Profit/ (loss) before tax		4,352.93	(2,103.52)
Tax expense			
a) Current tax		-	-
b) Deferred tax		(2,009.37)	(33.16)
Profit/ (loss) for the period		6,362.30	(2,070.36)
Other comprehensive income		-	-
Total comprehensive income for the period		6,362.30	(2,070.36)
Earnings per equity share [nominal value per share ₹ 10/- (Previous Year ₹ 10/-)]			
a) Basic		65.80	(20.36)
b) Diluted		65.80	(20.36)
See accompanying notes to the financial statements	32		

As per our report of even date attached

For and on behalf of the Board of Directors of **Gopala Polyplast Limited**
CIN : L25200GJ1984PLCO50560

For Ashok Dhariwal & Co
Chartered Accountants
Firm Regd. No.: 100648W

Prakash Parekh
Managing Director
DIN:00158264

Anil Goyal
Chairman
DIN:03071035

Ashok Dhariwal
Partner
Membership No.: 036452

Khushboo Surana
Company Secretary

Bhavesh Jain
Chief Financial Officer

Place: Ahmedabad
Date: 11th June, 2021

Place: Ahmedabad
Date: 11th June, 2021

Place: Ahmedabad
Date: 11th June, 2021



Cash Flow Statement for the year ended March 31, 2021

₹ in Lakhs

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
(A) CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	4,352.93	(2,103.52)
Adjustment for :		
Depreciation	512.26	575.94
Amortization/Impairment	6.37	
Bad Debts	283.65	0.00
Interest and Other Borrowing Cost	126.80	395.90
Interest Income	(3.18)	(7.69)
Insurance Claim Received	(10.73)	
Impairment of assets	11.86	
Exceptional Items	(5,540.10)	0.00
(Profit)/Loss on sale of Investment/Mark to Mark Gain	(10.41)	0.00
(Profit)/Loss Due to Sale of Fixed Assets	58.41	(1.52)
(Profit)/Loss Due to theft of Plant & Machineries	41.48	0.00
	(4,523.60)	962.64
Operating Profit before Working Capital Changes	(170.67)	(1,140.88)
Adjustment For :		
Trade receivables & Other Current & Non-Current Assets	(614.01)	1,757.25
Inventories	(656.54)	457.80
Trade Payables, Other Current Liabilities & Provision	(136.22)	(625.45)
	(1,406.77)	1,589.60
Cash generated from operations	(1,577.44)	448.72
Taxes Paid	(2.35)	-
	(2.35)	0.00
Net Cash From Operating Activities (A)	(1,579.79)	448.72
(B) CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments	(104.49)	-
Sales of Property, Plant & Equipments	13.87	40.71
Interest Income	3.18	7.69
Insurance Claim Received	10.73	
(Purchase) / Sale of Investment (Net) / Mark to Mark G/L	-	1.49
	(76.71)	49.88
Net Cash used in Investing Activities (B)	(76.71)	49.88
(C) CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Capital and Capital reserve	950.00	(0.00)
Proceeds from Long/Short term borrowing	567.81	37.46
Interest and Other Borrowing Cost	(126.80)	(395.90)
	1,391.01	(358.44)
Net Cash Flow From Financing Activities (C)	1,391.01	(358.44)
Increase/(Decrease) in cash equivalents	(265.49)	140.17
Opening Balance of Cash and Cash equivalents	289.39	149.22
Closing Balance of Cash and Cash equivalents	23.90	289.39

Notes:

- The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS-7 Statement of Cash Flows.
- Cash and cash equivalents consists of cash on hand INR 00.52 L (00.10 L), Bank Balance INR 10.74L (18.04 L) and deposit account INR 12.64 L (271.25 L). Refer Note 10

As per our report of even date attached

For and on behalf of the Board of Directors of **Gopala Polyplast Limited**
CIN : L25200GJ1984PLCO50560

For Ashok Dhariwal & Co

Chartered Accountants
Firm Regd. No.: 100648W

Ashok Dhariwal

Partner
Membership No.: 036452

Place: Ahmedabad
Date: 11th June, 2021

Prakash Parekh

Managing Director
DIN:00158264

Khushboo Surana

Company Secretary

Place: Ahmedabad
Date: 11th June, 2021

Anil Goyal

Chairman
DIN:03071035

Bhavesh Jain

Chief Financial Officer

Place: Ahmedabad
Date: 11th June, 2021

Statement of Changes in Equity for the year ended March 31, 2021

(in Lakhs)

Particulars	Amount
A. Equity share capital of ₹10/- each (Previous Year ₹ 10/- each)	
Balance as at April 1, 2019	1,016.64
Changes in equity share capital	-
Balance as at March 31, 2020	1,016.64
Reduction of equity Share Capital	(994.46)
Changes in equity share capital	1,001.20
Balance as at March 31, 2021	1,023.38

B. Other Equity

(in Lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserve Surplus			Total
			Capital Reserve	Securities Premium reserve	Retained Earnings	
Balance as at April 1, 2019	-	-	629.32	1,047.30	(8,021.93)	(6,345.31)
Profit/(Loss) During the Year	-	-	-	-	(2,070.36)	(2,070.36)
Preference Dividend	-	-	-	-	-	-
Balance as at March 31, 2020	-	-	629.32	1,047.30	(10,092.28)	(8,415.67)
Profit/(Loss) During the Year	-	-	3,660.59	-	6,362.29	10,022.89
Money received Against Share Warrants	-	-	-	-	-	-
Balance as at March 31, 2021	-	-	4,289.91	1,047.30	(3,729.99)	1,607.22

As per our report of even date attached

For and on behalf of the Board of Directors of **Gopala Polyplast Limited**
CIN : L25200GJ1984PLCO50560

For Ashok Dhariwal & Co
Chartered Accountants
Firm Regd. No.: 100648W

Ashok Dhariwal
Partner
Membership No.: 036452

Place: Ahmedabad
Date: 11th June, 2021

Prakash Parekh
Managing Director
DIN:00158264

Khushboo Surana
Company Secretary

Place: Ahmedabad
Date: 11th June, 2021

Anil Goyal
Chairman
DIN:03071035

Bhavesh Jain
Chief Financial Officer

Place: Ahmedabad
Date: 11th June, 2021



Notes to the Financial Statements for the year ended March 31, 2021

NOTE 1(A): PROPERTY, PLANT AND EQUIPEMENT

(₹ in Lakhs)

Depreciation Rate	0.00%	3.17%	6.33%	11.88%	9.50%	19.00%	9.50%	11.88%	9.50%	11.88%	9.50%	31.67%	Grand Total
Particulars	Land	Building	Plant & Machinery	Plant & Machinery	Electric Installation	D. G. Set	Office Equipment	Furniture	Vehicle	Air Conditioner	Computers		
Gross block (at cost)													
As at 1 April 2019	25.85	1,302.96	3,471.42	4,936.22	416.57	280.48	43.59	67.71	201.09	25.31	82.95	10,854.14	
Additions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions during the year	-	-	-	-	-	-	-	-	180.89	-	-	180.89	-
As at 31 March 2020	25.85	1,302.96	3,471.42	4,936.22	416.57	280.48	43.59	67.71	20.20	25.31	82.95	10,673.25	
Additions during the year	-	26.51	59.21	-	16.65	-	-	0.21	-	-	0.20	102.79	
Deletion / Addition of Assets	-	-	97.85	0.95	-	3.15	-	8.53	-	-	-	110.48	
Deletion Due to theft	-	-	65.65	9.35	-	-	-	-	-	-	-	75.00	
Impairment Loss	-	-	-	-	-	-	-	-	11.86	-	-	11.86	
As at 31 March 2021	25.85	1,329.47	3,498.44	4,944.62	433.22	277.33	43.59	59.39	8.34	25.31	83.15	10,578.71	
Accumulated depreciation													
As at 1 April 2019	-	527.26	1,955.72	3,597.07	297.34	266.15	38.68	61.56	153.71	20.23	77.47	6,995.18	
Charge for the year	-	41.30	141.19	365.01	19.94	0.30	1.25	0.63	3.08	0.73	0.99	574.41	
On deletions during the year	-	-	-	-	-	-	-	-	141.69	-	-	141.69	
As at 31 March 2020	-	568.56	2,096.91	3,962.07	317.27	266.45	39.92	62.19	15.11	20.95	78.47	7,427.91	
Charge for the year	-	41.44	127.18	320.75	20.27	-	1.04	0.52	-	0.71	0.35	512.26	
Deletion / Addition of Assets	-	-	28.34	0.57	-	2.99	-	6.71	-	-	-	38.61	
Deletion Due to theft	-	-	26.21	7.31	-	-	-	-	-	-	-	33.52	
Impairment Loss	-	-	-	-	-	-	-	-	7.19	-	-	7.19	
As at 31 March 2021	-	610.00	2,221.96	4,289.57	337.54	263.46	40.97	56.00	7.92	21.66	78.82	7,860.85	
Net block													
As at 31 March 2020	25.85	734.39	1,374.51	974.15	99.30	14.02	3.67	5.52	5.09	4.36	4.48	3,245.34	
As at 31 March 2021	25.85	719.47	1,276.48	655.05	95.68	13.87	2.63	3.40	0.42	3.65	4.33	2,717.86	

Notes to the Financial Statements for the year ended March 31, 2021

NOTE 1(B): INTANGIBLE ASSETS

(₹ in Lakhs)

Depreciation Rate	31.67%
Particulars	Computer Software
Gross block (at cost)	
As at 1 April 2019	9.64
Additions during the year	-
Deletions during the year	-
As at 31 March 2020	9.64
Additions during the year	-
Deletions during the year	9.64
As at 31 March 2021	-
Accumulated depreciation	
As at 1 April 2019	6.41
Charge for the year	1.53
On deletions during the year	-
As at 31 March 2020	7.94
Charge for the year	-
Deletions during the year	7.94
As at 31 March 2021	(0.00)
Net block	
As at 31 March 2020	1.70
As at 31 March 2021	0.00

NOTE 2: LONG TERM LOANS & ADVANCES

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured considered good)		
Security Deposits	92.54	29.49
	92.54	29.49

NOTE 3: LONG TERM TRADE RECEIVABLE

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good.		3.70
	-	3.70

NOTE 4: LONG TERM FIXED DEPOSIT WITH BANK

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(E) Bank Balances Held as Margin Money in FDR Form	26.00	-
	26.00	-

NOTE 5: DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets	2,365.78	356.43
	2,365.78	356.43



Notes to the Financial Statements for the year ended March 31, 2021

NOTE 6: OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest receivable under TUFF	104.83	-
Balances with Government Authorities	718.85	93.32
VAT Receivable	-	823.67
Capital Assets		
Advance Paid to Supplier towards Capital Goods	42.55	-
	866.23	916.99

NOTE 7: INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(As taken, valued & certified by the management)		
Raw Materials	100.56	54.44
Stock in Progress	38.23	-
Stock at Job Worker	15.62	
Finished Goods	300.39	7.96
Consumable Stores (Incl. Maint. Spares)	65.37	25.67
Goods in Transit	140.70	
	660.87	88.07

NOTE 8: CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Investment in Quted shares	11.15	0.74
	11.15	0.74
Details of Securities	MV on 31.03.21	MV on 31.03.20
P G Electroplast Limited	11.15	0.74
(2750 Shares Face Value ₹ 10/- per Share Fully Paid)	11.15	0.74

NOTE 9: TRADE RECEIVABLE

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good	331.24	1,962.91
Trade Receivable - Credit Impaired	283.65	-
Total Debtors	614.89	1,962.91
Less : Allowanc for expected credit loss	283.65	-
Total Debtors	331.24	1,962.91

NOTE 10: CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
A) Cash in hand	0.52	0.10
B) Bank Balances	10.74	18.04
C) Other Bank Balances in FDR Form	12.64	271.25
	23.90	289.39

Notes to the Financial Statements for the year ended March 31, 2021

NOTE 11: OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, Considered Good)		
Dues with Revenue Authorities		
Income Tax Assets	2.35	2.71
GST Receivable	77.86	-
Advance Authorisation / MEIS Receivable	-	210.67
Advances recoverable in cash or kind	0.34	-
Advance Paid to Supplier / Service Provider	45.18	1.14
Prepaid Expenses	14.32	4.69
	140.05	219.22

NOTE 12 : EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised Share Capital:		
Equity Share Capital		
1,60,00,000 of ₹ 10/- each (Previous Year 1,60,00,000 of ₹ 10/- each)	1,600.00	1,600.00
Preference Share Capital		
0.01% Cumulative Redeemable Preference Shares		
5,00,000 of ₹ 100/- each. (Previous Year 5,00,000 of ₹ 100/- each.)	500.00	500.00
	2,100.00	2,100.00
Issued and Subscribed Capital:		
Equity Share Capital		
1,02,33,837 of ₹ 10/- each (Previous year - 1,01,66,395 of ₹ 10/- each)	1,023.38	1,016.64
	1,023.38	1,016.64
Paid up Capital:		
Equity Share Capital		
1,02,33,837 of ₹ 10/- each (Previous year - 1,01,66,395 of ₹ 10/- each)	1,023.38	1,016.64
	1,023.38	1,016.64

NOTE 13 : OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Reserve		
Capital Reserve as on 01.04.2020	629.32	629.32
Add: Addition during the year	3,660.59	-
Add: Share Forefiture	-	-
Capital Reserve as on 31.03.2021	4,289.91	629.32
Securities Premium Reserve		
Securities Premium Reserve as on 01.04.2020	1,047.30	1,047.30
Add: Addition during the year	-	-
Securities Premium reserve as on 31.12.2020	1,047.30	1,047.30
Surplus In The Statement Of Profit And Loss		
Surplus as on 01.04.2020	(10,092.28)	(8,021.93)
Add: Profit for the year	6,362.29	(2,070.36)
Less: Preference dividend	-	-
Surplus Balance as on 31.12.2020	(3,729.99)	(10,092.28)
	1,607.22	(8,415.66)



Notes to the Financial Statements for the year ended March 31, 2021

NOTE 14 : LONG TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Loans		
Term Loans		
From Bank-Non Current	3,232.50	-
Unsecured Loans		
Loans & Advances from Related Parties		
From Body Corporates-Related	567.81	-
Other Loans & Advances and Deposites		
	3,800.31	-

Note 14.1 : The amount proposed to be paid to Bank of Baroda under approved Resolution Plan is ₹ 39,93,50,000 which includes issue of Zero Coupon Non-Convertible Debentures of ₹ 1.60 Crore. Out of this, the Company has paid ₹ 7,60,00,000 as per repayment scheduled approved under Resolution Plan. Balance Amount to be paid in 10 Quarterly installment ranging from ₹ 2.5 Crores to ₹ 3.2 Crores, excluding moratorium period of 5 Quarters with interest rate of 9% p.a.

NOTE 15: OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Preference Share Capital		
0.01% Cumulative Redeemable Preference Shares	-	480.00
4,80,000 of ₹ 100/- Each (Previous Year 4,80,000 of ₹ 100/- Each)		
	-	480.00

Note 15.1 There is no Preference Shares at the end of the year . So provision for Dividend is not consider.

NOTE 16: LONG TERM PROVISION

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Gratuity Payable	0.52	-
	0.52	-

NOTE 17: SHORT TERM BORRWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Loans		
Bank Over Drafts	-	5,995.71
Unsecured Loans		
I) Unsecured Loans	-	110.93
	-	6,106.64

Notes to the Financial Statements for the year ended March 31, 2021

NOTE 18: TRADE PAYABLES (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Total Outstanding dues of Micro enterprise and Small Enterprises	63.59	-
Total Outstanding dues of Creditors other than Micro enterprise and Small Enterprises	657.53	3,435.52
	721.12	3,435.52

Note 18.1: Disclosure u/s 22 of Micro, Small and Medium Enterprises development Act, 2006 (MSMED ACT)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
A Principal amount remaining unpaid to any supplier as at the end of accounting year	63.59	-
- Interest due thereon	0.46	-
B Amount of interest paid by the Company in terms of Section 16 of the MSMED, alongwith the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
- Principal		
- Interest		
C Amount of interest due and payable for the reporting period of delay in making payment (Which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-
D Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
- Total Interest Accrued	0.46	
- Interest remaining unpaid	0.46	
E Amount of further interest remaining due and payable even in succeeding years, untill such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	-	-

As per intimation available with the Company, there are no other micro, small and medium enterprises as defined in the Micro, Small and Medium Enterprise Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest. This has been relied upon by the auditors.

NOTE 19: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of long term debt		
Secured Loans		
Term Loans		
Term Loans From Bank repayable within 12months	-	1,274.59
Secured Business Loans		
From NBFCs within 12 months -Secured	-	788.93
Unsecured Loans		
From NBFCs within 12 months	-	84.11
From Body Corporates	-	632.22
From Others	-	962.74
Advance received from Customers	0.19	54.86
Interest accrued but not due	38.41	-
Statutory Liabilities	5.44	283.50
Deposite (Liabilities)	-	210.40
	44.04	4,291.35



Notes to the Financial Statements for the year ended March 31, 2021

NOTE 20: SHORT TERM PROVISION

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Expenses	-	139.66
Provision for Audit Fees	3.00	-
Provision for Interest for MSME Suppliers	0.46	-
Salary & Wages Payable	35.57	-
Gratuity Current Liabilities	-	59.82
	39.03	199.48

NOTE 21: REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sales of products		
Sale of Finished goods	1,459.06	164.48
Sales of Raw Material	54.87	397.46
Trading Sales	3.46	-
Sale of Services		
Income from Job work charges	49.00	-
	1,566.39	561.95

NOTE 22: OTHER OPERATING INCOME

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sales of Scrape & Wastage	20.74	-
	20.74	-

NOTE 23: OTHER NON-OPERATING INCOME

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income		
Interest Income	2.96	7.69
Interest from Income Tax	0.23	-
Others		
Other Non Operative Income	0.02	1.50
Mark to Mark Gain	10.41	-
Insurance Claim Received	10.73	-
	24.34	9.18

Notes to the Financial Statements for the year ended March 31, 2021

NOTE 24: COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Inventory of raw and packing material at the beginning of the financial year	54.44	-
Less : Inventory Written Off	(54.44)	-
Add : Purchase of Raw Material	1,438.49	-
Add : Purchase of Packing Material	15.09	-
Add : Purchase Expenses	13.72	-
Purchases during the year	-	503.14
Less : Inventory of raw and packing material at the end of the year	(100.56)	-
Raw Material Consumed	1,366.74	503.14

NOTE 25: PURCHASE OF STOCK IN TRADE

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cost of Re Sale	54.87	-
	54.87	-

NOTE 26: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Closing stock - Finished Goods	(295.89)	(7.96)
Opening Stock-Finished Goods	7.96	114.29
Less : Inventory Written Off	(7.96)	-
Closing stock - Work In Progress	(53.85)	-
Opening Stock-Work In Progress	-	326.25
	(349.74)	432.59

NOTE 27: EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Wages and Salary	101.66	67.96
P F Contribution	2.96	1.31
Gratuity	0.52	-
Bonus	0.04	-
Staff Welfare Expense	0.62	-
	105.80	69.28

Note : 27.1 Additional disclosures relating to Employee Benefit Obligations/ Expenses

(I) Post Employment Defined Contribution Plan

The Company contributes to the Provident Fund (PF) maintained by the Regional Provident Fund Commissioner. Under the PF scheme contributions are made by both the Company and its eligible employees to the Fund, based on the current salaries. An amount of ₹ 2,95,915 (31st March 2020 : ₹ 1,31,330) has been charged to the Statement of Profit and Loss towards Company's contribution to the aforesaid PF scheme. Apart from making monthly contribution to the scheme, the Company has no other obligation.



Notes to the Financial Statements for the year ended March 31, 2021

(ii) Post Employment Defined Benefit Plan-Gratuity (Funded)

The Company provides for Gratuity, a defined benefit retirement plan covering eligible employees.

A. Defined Contribution Plans

Contributions to defined contribution plans, recognised as expense for the year is as under :

(₹ in Lakhs)

Particulars	2020-21	2019-20
Employer's contribution to provident fund and pension fund	2,95,915	1,31,330

B. Defined Benefit Plans

Contributions to defined benefit plan is as under :

(₹ in Lakhs)

Change in defined benefit obligation	2020-21	2019-20
Opening defined benefit obligation	-	-
Current Service cost	52,231	-
Past Service cost	-	-
Interest cost	-	-
Actuarial losses (gains) due to change in demographic assumption	-	-
Actuarial losses (gains) due to change in financial assumption	-	-
Actuarial losses (gains) due to experience adjustments	-	-
Benefit paid	-	-
Closing defined benefit obligation	52,231	-

(₹ in Lakhs)

Change in plan assets	2020-21	2019-20
Opening fair value of plan assets	-	-
Expected return on plan assets	-	-
Contributions by employer	-	-
Actuarial losses / (gains)	-	-
Benefits paid	-	-
Closing fair value of plan assets	-	-

(₹ in Lakhs)

Reconciliation of fair value of assets and obligations	2020-21	2019-20
Fair value of plan assets	-	-
Present value of obligation	52,231	-
Amount recognised in Balance Sheet	52,231	-

The net amount recognised in the Statement of Profit & Loss for the year ended 31st March,2021

(₹ in Lakhs)

	2020-21	2019-20
Current service cost	52,231	-
Interest on obligation	-	-
Expected return on plan assets	-	-
Past service cost and loss/ (gain) on curtailments and settlement	-	-
Total recognised in the Statement of Profit & Loss	52,231	-

The net amount recognised in Other Comprehensive Income (OCI) for the year ended 31st March,2020

(₹ in Lakhs)

	2020-21	2019-20
Components of actuarial (Gains)/Losses on Obligation		
- Due to change in financial assumptions	-	-
- Due to change in demographic assumptions	-	-
- Due to experience adjustments	-	-
Return on Plan Assets, excluding interest income	-	-
Change in asset ceiling	-	-
Net (income)/ expense for the period recognised in OCI	-	-

Notes to the Financial Statements for the year ended March 31, 2021

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

(₹ in Lakhs)

	2020-21	2019-20
Discount rate	6.93%	-
Expected rate of return on plan assets	-	-
Annual increase in salary costs	6.00%	-
Rate of Employee Turnover	3.00%	-
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

The expected maturity analysis of undiscounted gratuity benefit is as follows:

Projected benefits Payable in Future Years from the date of Reporting:

(₹ in Lakhs)

	2020-21	2019-20
1st Following Year	106	-
2nd Following Year	116	-
3rd Following Year	128	-
4th Following Year	141	-
5th Following Year	2,444	-
Sum of Year 6 to year 10	13,427	-
Sum of Year 11 and above	1,75,019	-

Sensitivity Analysis

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

(₹ in Lakhs)

	2020-21	2019-20
Project Benefit Obligation on Current Assumption	52,231	-
Delta Effect of +1% Change in Rate of Discounting	(7,589)	-
Delta Effect of -1% Change in Rate of Discounting	9,338	-
Delta Effect of +1% Change in Rate of Salary Increase	9,331	-
Delta Effect of -1% Change in Rate of Salary Increase	(7,741)	-
Delta Effect of +1% Change in Rate of Employee Turnover	(1,537)	-
Delta Effect of -1% Change in Rate of Employee Turnover	1,466	-

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is actuarially determined upon which reliance is placed by the auditors.

Current and non current classification is done based on actuarial valuation certificate.

NOTE 28: FINANCE COST

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest paid		
On Term Loans	107.54	15.60
For Working Capital	-	143.35
Others Borrowing Cost	19.26	236.96
Finance charges	-	-
	126.80	395.90

Note 28.1 : The Company has paid ₹ 0.69 Lakh of Interest towards Term Payment as per Resolution Plan. The company has provided ₹ 0.23 Lakh Interest provision accounted for the month of March 2021



Notes to the Financial Statements for the year ended March 31, 2021

NOTE 29: OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
MANUFACTURING EXPENSES		
Consumption of Stores and Spares		
Inventory of Stores, Spares & Consumables at the beginning of the financial year	25.67	
Less: Inventory Written Off	(25.67)	
Add: Purchase of Stores, Spares & Consumables	89.63	1.99
Inventory of Stores, Spares & Consumables at the end of the financial year	(65.37)	
Consumption of Stores and Spares	24.26	1.99
Labour job work charges	171.71	12.29
Power, Fuel & Water Charges	131.04	39.85
Repair & Maintenance		
- Plant & machinery	40.93	-
- Building	4.09	-
- Others	5.89	-
Factory Expenses	4.46	22.63
ADMINISTRATIVE AND SELLING EXPENSES		
Rent for Godown, Factory, Colony	4.75	27.38
Rates & Taxes	1.23	
Audit Fees	3.00	
Other Interest	0.13	-
Interest to MSME Suppliers	0.46	
Bank charges and Commission	0.20	-
Security Expense	7.32	17.06
Postage & courier expenses	0.47	-
Travelling & Conveyance	5.49	1.22
Directors Sitting Fees	0.30	-
Impairment Loss	-	14.96
Legal & Professional Charges	7.85	-
Insurance Expenses	9.77	37.75
Sales Expenses and Sales tax	0.33	9.25
Assets Written off	-	0.03
Freight & Octroi on Sales	16.54	502.35
Administrative expenses	1.57	0.64
Loss Due on sale of Fixed Assets	58.41	9.40
(Profit)/Loss On Foreign Exchange	-	1.49
Bad Debts	283.65	-
Membership Fees In Foreign Currency	-	1.04
	783.86	699.32

Notes to the Financial Statements for the year ended March 31, 2021

NOTE 30: Exceptional Item

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Impairment of Intangible Assets	1.70	-
Impairment / write-off of PPE	4.67	-
Written off of Inventories	83.57	-
Written off of Trade Receivables	1,649.93	-
Written off of Other Current Assets	348.62	-
Written back of Trade Payables	(3,412.87)	-
Written back of Loans & Interest thereon	(3,698.09)	-
Written back of Other Current & Non-current Liabilities	(511.27)	-
CIRP Cost	61.91	-
Plant Startup expenses	88.31	-
Loss due to theft in Plant & Machinery	41.48	-
Loss / (Profit) on Sale of Fixed Assets	-	(1.52)
	(5,342.03)	(1.52)

Accompanying notes to the financial statements

NOTE 31: Note on CIRP Process

A. A petition has been filed by Operational Creditor of the Company before the National Company Law Tribunal at Ahmedabad Bench, for initiating Corporate Insolvency Resolution Process ("CIRP") against the Company under the provisions of Insolvency and Bankruptcy Code 2016. The referred petition has been admitted by the Hon'ble NCLT Bench of Ahmedabad on May 02, 2019 and appointed Mr. Vikas G. Jain as Resolution Professional. Pursuant to said order and as per section 17 of IBC, 2016, power of board of directors stands suspended and exercised by Interim Resolution Professional/ Resolution Professional.

The Company was undergoing CIRP process since May 02, 2019, under the provisions of IBC, 2016. The company continued to operate as a going concern and Resolution Professional, Mr. Vikas G. Jain was managing the affairs of the Company till the approval of Resolution Plan by Hon'ble NCLT.

Subsequently, Resolution Plan submitted by Plastene India Limited has been consented by Committee of Creditors in its meeting held on July 18, 2020 and duly approved by Hon'ble NCLT Ahmedabad Bench vide its order no. IA 178 of 2020 in C.P. (I.B.) 08/NCLT/AHM/2019 dated August 07, 2020 under section 31 of IBC.

As per the approved Resolution Plan, a Steering Committee was constituted for the implementation of the Resolution Plan and all the decisions which could otherwise have been taken by the Company's board of directors, were taken by the Steering Committee until the formation of new Board and Mr. Vikas G. Jain (IP-Reg. No. IBBI/IPA-001/IP-P00354/2017-18/10612), who acted as Resolution Professional during CIRP of the Company, was appointed as Chairperson of the Committee. As a part of the

implementation of the Resolution Plan, the erstwhile board of directors (suspended Board of Company) were replaced by the new board of directors in Steering Committee Meeting held on October 21, 2020 and took control over the management of the Company.

However, the charge of Company has been handed over by Resolution Professional to Resolution Applicant in Steering Committee Meeting held on November 26, 2020.

B Corporate Action as per approved Resolution Plan:

1 Reduction of Capital

As per approved Resolution Plan, Company in its Board Meeting held on November 25, 2020, passed board resolution for –

- Cancellation of entire shareholding (Equity and Preference both) of erstwhile promoters of Company
- Allotment of 1 Equity Shares in lieu of every 32 Equity Share held by them on Record Date

Share Capital of the Company reduced as under :-

a. Promoters :-

- * 30,17,309 Equity Shares of ₹ 10 each held by the erstwhile Promoters (entire shareholding) cancelled and reduced to Zero (0).
- * 480000 Preference Shares of ₹ 100 each, cancelled and reduced to Zero (0)

b. Public :-

- * New Equity Shares of ₹10/- each issued in lieu of every existing 32 Equity Shares of ₹10/- each, held by the Public shareholders



Notes to the Financial Statements for the year ended March 31, 2021

c. Fraction shares cancelled and reduced to zero (0)

Consequently, upon Reduction, the balance Equity Share Capital is 221837 Equity Shares of ₹ 10/-

2 Allotment of Shares

Company in its Board Meeting held on December 15, 2020, has allotted 512000 fully paid up Equity Shares of ₹ 10/- each, to Secured Financial Creditor i.e. Bank of Baroda for consideration other than cash and 9500000 Equity Shares of ₹ 10/- each at par to newly defined Promoters, being part of Resolution Plan.

Pursuant to implementation of Resolution Plan, Share Capital of Company (post reduction and allotment) stands 10233837 Equity Shares of ₹ 10/- each

3 Change in Management

Being part of Implementation of approved resolution plan, Board of Directors of the Company has been reconstituted in Steering Committee Meeting held on October 21, 2020 by appointment of representative of successful Resolution Applicant on board and Resignation of erstwhile Directors of suspended board

The present list of Board of Directors and KMP of the Company as on March 31, 2021 -

Sr No	Name	Designational
1	Mr Anil Shyamsunder Goyal	Chairman and Non-Executive Director
2	Mr Prakashkumar Hiralal Parekh	Managing Director
3	Mr Rakesh Lahoti	Non-Executive Independent Director
4	Ms. Meenu Maheswari	Non-Executive Independent Women Director
5	Mr Bhavesh Jain	Director and Chief Financial Officer
6	Mr Subir Kumar Das	Non-Executive Independent Director
7	CS Khushboo Surana	Company Secretary

32 Significant Accounting Policies

A Compliance with Ind AS:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as issued under section 133 of Companies Act 2013 read with the Companies (Indian Accounting Standards) Rule, 2015.

During the year the Company has not revalued its borrowings and preference shares as per Ind As and also not amortized interest on the same as per Ind AS

B Basis for Preparation of Accounts:

The financial statements have been prepared under the historical cost convention, except Investments which are measured at fair value. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis. The preparation of financial statements requires estimates and assumption to be made that effect the reported amount of assets and liabilities and revenue and expenditures during the reporting periods. Difference between actual results and estimates are recognized in the period in which they are known/ materialized.

C Summary of Significant Accounting Policies:

The following are the significant accounting policies applied by the Company in preparing its financial statements consistently to all the periods presented.

i. Going concern assumption

The Ownership of the company has been changed as per Order Passed by Hon'ble NCLT Court and manufacturing operations stars by New Management from November end. The Company has been made turn over of ₹ 1587.13 Lakh upto 31st March 2021, So We assume that Company is Going Concern.

ii. Current verses non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intends to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash and 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:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- 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.

Notes to the Financial Statements for the year ended March 31, 2021

However as CIRP process has been initiated all liabilities towards Banking Facilities have been converted in to Current Demands and hence shown under Current Liabilities.

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

iii. Use of estimates and judgements

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumption and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results estimates are recognized in the period in which the result is known/materialized.

The said estimates are based on the facts and events, that existed as at reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Estimation of uncertainties relating to COVID-19 Pandemic (COVID-19):

The Company has considered the possible effects that resulted from COVID-19 on the carrying amounts of financials assets, inventory, receivables, advances, property plant and equipment, Intangibles etc. Having reviewed the underlying data and based on current estimates, the company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions

iv. Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial asset

- i. Classification and measurement Classification
The Company classifies its financial assets, other than investments in subsidiaries and joint venture in the following measurement categories:
 - a. those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
 - b. those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, all financial assets are measured initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There is only one measurement category into which the Company classifies its debt instruments as follows:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.



Notes to the Financial Statements for the year ended March 31, 2021

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, and bank overdrafts which are repayable on demand and form an integral part of an entity's cash management system.

Other bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

ii. 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. Note 33.2 details how the Company determines 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.

iii. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the financial asset have been transferred, or
- The Company retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cashflows to one or more recipients.

When the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. When the Company has not transferred substantially all the risks and rewards of ownership of a financial asset, the financial asset is not derecognised.

When the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. When the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement of the asset.

iv. Income recognition

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest

rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

B. Financial liabilities

i. Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of Profit and Loss, loans and borrowing, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including cash credit facilities from banks and derivative financial instruments.

ii. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Statement of Profit and loss. Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through Profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit

Notes to the Financial Statements for the year ended March 31, 2021

risks are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss.

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognized initially as a liability at fair value through statement of profit and loss (FVTPL), adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortisation.

iii. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of Profit and loss.

C. Derivative financial instrument:

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instrument is initially

recognized at fair value through consolidated statement of Profit and loss (FVTPL) on the date on which a derivative contract is entered into and is subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are classified in the consolidated statement of Profit and loss and reported with foreign exchange gains/(loss) not within results from operating activities. Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designed as hedge are recorded as finance cost.

D. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to relate the assets and settle the liabilities simultaneously.

v. Foreign Currency Transactions:

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

Transactions in Foreign currency are recorded at the rate of exchange in force at the time transactions are effected and exchange difference, if any, on settlement of transaction is recognized in Profit & Loss Account. Monetary transaction balance other than FCDL as on date of Balance Sheet have been reported at exchange rate on Balance Sheet date and difference charged to profit & loss account. Forward contract premium paid on forward contracts are amortized to Profit & loss account over life of such contract.

vi. Fair value measurement

The Company measures financial instruments such as Investments at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.



Notes to the Financial Statements for the year ended March 31, 2021

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and for non-recurring measurement, such as asset held for sale.

External valuers are involved for valuation of significant assets, such as properties. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

However, such fair value report is not available for all assets except equity investment as on 31st March, 2020, Hence impairment Loss not booked for immovable properties.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, The Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Property, plant and equipment & Intangible assets measured at fair value on the date of transition
- Investment properties
- Financial instruments (including those carried at amortised cost)

vii. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Notes to the Financial Statements for the year ended March 31, 2021

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised. However as stated above No Impairment loss is booked on 31st March, 2021.

Depreciation

Depreciation on property, plant and equipment is provided so as to write off the cost of assets less residual values over their useful lives of the assets, using the straight line method as prescribed under Part C of Schedule II to the Companies Act 2013.

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major Components) and are depreciated over their useful life or over the remaining useful life of the principal assets whichever is less.

Depreciation for assets purchased/sold during a period is proportionately charged for the period of use, irrespective of actual operation and uses of the assets in question.

viii. Intangible Assets

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

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually,

either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation

Software is amortized over management estimate of its useful life of 3 years.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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 net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

ix. Inventories

Inventories of Raw material, Work-in-progress, finished goods and Stock-in-trade are valued at the lower of cost and net realizable value. However, Raw material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.



Notes to the Financial Statements for the year ended March 31, 2021

- Finished goods and work in progress: cost includes cost of direct materials and Labours and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

All other inventories of stores, consumables, project material at site are valued at cost or NRV whichever is low. The stock of waste is valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

x. Revenue Recognition:

Sale of Goods

Effective 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01 April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable including excise duty, net of returns and allowances, tradediscounts, volume rebates and GST.

Interest income

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

Dividend

Dividend Income is recognised when the Company's right to receive is established which is generally occur when the shareholders approve the dividend.

xi. Taxes on Income

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of Profit and Loss is recognised outside the statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except.

- When the Deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent it is probable

Notes to the Financial Statements for the year ended March 31, 2021

that future taxable amounts will be available against the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset arises relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences 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 assets to be utilised. Unrecognized deferred tax assets are re-assessed 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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Calculation of DTA Working for the year 2020-2021 :--

Particulars	Books	ITA	Difference	DTA	DTL
WDV of FA	27,17,85,314	27,63,17,482	45,32,168	11,40,656	0
Unabsorbed Depreciation	0	11,65,07,705	11,65,07,705	2,93,22,659	0
Carry Forwarded Losses	0	81,99,49,193	81,99,49,193	20,63,64,813	0
Unrealised Gain on Investemnt	10,40,738	0	-10,40,738	0	-2,61,933
Gratuity	52,231	0	52,231	13,145	0
Total				23,68,41,274	-2,61,933
Net DTA as on 31.03.2021				23,65,79,341	
Less: DTA Provided upto 31.03.2020				3,56,42,590	
Provision of DTA for the year 2020-2021				20,09,36,751	

xii. Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet

Other long-term employee benefit obligations

The liabilities for earned leave and sick 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 on government bonds 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 profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer



Notes to the Financial Statements for the year ended March 31, 2021

settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Company operates the following post-employment schemes:

- a) defined benefit plans such as gratuity and
- b) defined contribution plans such as provident fund.

Defined benefit plan

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 is determined by discounting the estimated future cashout flows 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 profit or 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.

xiii. Export incentives

Export incentives under various schemes notified by government are accounted for, in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

xiv. Investment and other Financial Assets

Financial assets are recognized and measured in accordance with Ind AS 109 – Financial Instruments. Accordingly, the company recognizes financial asset only when it has contractual right to receive cash or other financial assets from another Company.

a. Initial recognition and measurement

All financial assets, except investment in subsidiary are measured initially at fair value plus, transaction costs that are attributable to the acquisition of the financial asset. The transaction cost incurred for the purchase of financial assets held at fair value through profit or loss is expensed in the statement of Profit and Loss immediately.

b. Subsequent measurement

For the purpose of Subsequent measurement financial assets are classified in three categories:

- Measured at amortised cost
- Measured at fair value through other comprehensive income (FVOCI)
- Measured at fair value through Profit and Loss (FVTPL)

xv. Debt instruments at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are accounted for at amortized cost using the effective interest method. This category comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortized cost and is not part of a hedging relationship that is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instruments at fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely

Notes to the Financial Statements for the year ended March 31, 2021

payments of principal and interest, are measured at fair value through Other Comprehensive Income (FVOCI).

The movement in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from equity to the Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instruments at fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortized cost or s FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

xvi. Equity Investments:

All equity investments, except in subsidiary are measured at cost in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instruments as a FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of Investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company's Balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred substantially all the risks and rewards of the asset

Investments in shares are stated at market value as on date of Balance Sheet and M to M gain / loss is shown in profit and loss account.

xvii. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

xviii. Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements

xix. Related Party Transactions:

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in a separate statement annexed to this Schedule as per Note no.45. Related Parties as defined in Ind AS 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

xx. Provisions:

A provision is recognized when Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate has been made of the amount of the obligation. Accordingly, provision for income tax payable has not been done. MAT credit of ₹ Nil (P.Y. ₹ Nil) lakhs and unabsorbed depreciation of ₹ 512.26 (P.Y. ₹ 575.94) lakhs have been ignored for the purpose of DTA provision.



Notes to the Financial Statements for the year ended March 31, 2021

xxi. Classification of Subsidy Receivable into Current and Non-Current Asset:

- (a) The Company has received eligibility certificate from concerned department regarding VAT concession for amount of Subsidy of ₹ 3066.38 Lakhs for 8 years in equal installments. The VAT Concession is for the period of 8 years from 01-01-2014 to 31-01-2021. Amount under Subsidy receivable is treated as Non –Current Assets. The status of subsidy amount as per certificate received from concerned authorities is as under.

Particulars	Details	Amount
Period (8 Years)	01.01.2014 to 31.12.21	8
Entitlement Certificate No.-Commercial Tax Department issued on 16.06.16	GUJ TIS 160616 000199	
Eligibility Certificate No. - DIC issued on 19.10.15	IC\Salt-Tex\147\1121480	
Total Certificate Amount and per year income to be Booked	Total ₹ 3,066.38 lakhs	₹ 383.30 lakhs
Nos. of Years for which income has been Booked till 2018-19		5
Income Booked- Till 2018-19		₹ 1,916.50 lakhs
Income Received / Expenses Booked		₹ 1,197.66 lakhs
Eligible Amount to be Claimed for reimbursement/refund from respected authorities		₹ 0.00 lakhs
(Subject to filing of claim and its approval from concerned authorities.) (Shown under Current Assets)		Nil
Other Non- Current Assets (Balance Amount)		₹ 718.84 lakhs

- (b) The Company has Interest receivable under TUFF Scheme in Textile Policy. The amount receivable under TUFF scheme treated as Non-Current Assets. The status of amount interest receivable under TUFF Scheme from concerned authorities are as under.

Particular	Due Period	Interest Receivable (₹ In Lakhs)
Interest Refundable from Gujarat Govt.	October to Decemebr – 2018	₹ 21.63
Interest Refundable from Cent. Govt.	March to May – 2018	₹ 0.22
Interest Refundable from Cent. Govt.	October to December – 2017	₹ 18.71
Interest Refundable from Cent. Govt.	January to March – 2018	₹ 17.49
Interest Refundable from Cent. Govt.	April to June – 2018	₹ 16.72
Interest Refundable from Cent. Govt.	July to September – 2018	₹ 15.65
Interest Refundable from Cent. Govt.	October to December – 2018	₹ 14.41
TOTAL		₹ 104.83

- (c) The Company has receivable under Income Tax Refund which are shows as below, treated as Current Assets :

Particulars	Amount (₹ in Lakhs)
Income Tax Refund 2019-2020	0.29
TDS Receivable 2020-2021	0.84
TCS Receivable 2020-2021 (on Purchsae)	1.22
TOTAL	2.35

xxii. Previous year figures have been regrouped and rearranged, wherever necessary, to make them comparable with the current year figures.

- 33** Physical verification for fixed assets and inventory were carried out in routine manner however It was conducted by the management. The Management believe that no item of fixed assets has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the fixed assets. Accordingly, no provision is required in respect of such fixed assets however, a report on fair value from registered valuer could not be obtained.
- 34** The company has dues with statutory authorities pertaining to Goods and Service Tax and TDS aggregating to ₹ 5.44 Lakhs (P.Y. ₹ 283.50 Lakhs).
- 35** Pursuant to approved Resolution Plan, We have made payment to Financial Creditors Unsecured (Excluding Related parties), Operational

Notes to the Financial Statements for the year ended March 31, 2021

Creditors (including Government Dues), and to the Workmen and Employees.

- 36** The company has certain trade receivables, security deposits withheld claim of indirect taxes including incentives receivables from State/ Central Government which are subject matters of dispute/Arbitration proceedings/negotiation with the customer due to irregular and termination of supply and other quality dispute. The management of the Company is confident of positive outcome of litigations / resolutions of disputes and recovering the aforesaid dues. The company has made a provision for doubtful debt towards Trade Receivable
- 37** The Company has sent balance confirmation letters to various customer towards trade receivable but could not obtained or received from customers as on 31st March 2021. So the management believes that amount of trade receivable are treated as Balance written off in books of accounts except ₹ 283.64 Lakhs.

38 Payment to Auditors :

(₹ in Lakhs)

Particulars	2020-21	2019-20
As Auditors	2.00	1.25
For Taxation matters	1.00	0.75

39 Shareholders with Holding over 5% shares :

Sr No	Name of Shareholders	As on 31st March 2021		As on 31st March 2020	
		No of Shares	% of Holding	No of Shares	% of Holding
1	Prakashkumar Hiralal Parekh	18,00,000	17.59%	0	0
2	Madhu Parekh	18,00,000	17.59%	0	0
3	Aman Parekh	18,00,000	17.59%	0	0
4	Prakashkumar Hiralal Parekh HUF	17,70,000	17.30%	0	0
5	HCP Enterprise Limited	18,00,000	17.59%	0	0
6	Bank of Baroda (Ertswile Dena Bank)	5,12,000	5.00%	0	0
7	Manoj Mahendra Somani	0	0	9,06,440	8.92%
8	Vinayaka Credit & Holding Investment P Ltd	0	0	7,20,000	7.08%
9	Arunodaya Credit & Holding Investment P Ltd	0	0	6,57,000	6.46%
10	Aspire Emerging Fund	0	0	5,81,691	5.72%
11	Manish Mehendra Somani	0	0	5,10,100	5.02%

40 Details of Shares Issued:

- (a) Equity Shares on March 31, 2021- 10233837 Equity Shares of ₹ 10 each fully paid up.
- (b) Preference shares on March 31, 2021- Nil (Pref shares cancelled)
- (c) No of shares cancelled/ reduced as per Resolution Plan
- Equity Shares of Promoters- 3017309 Equity Shares of ₹ 10
 - Preference Shares of Promoters-480000 Pref Shares of ₹ 100 each
- (d) Equity Shares of Public- 221837 Equity Shares issued in lieu of 7149083 Equity Shares of ₹ 10/-



Notes to the Financial Statements for the year ended March 31, 2021

(e) No of Shares Allotted- 10012000 Equity Shares of ₹ 10 each (ranking Paripassu)

Name of Shareholders	As on 31st March 2021		As on 31st March 2020	
	No of Shares	Amount in Lakhs	No of Shares	Amount in Lakhs
Equity Shares outstanding at the beginning of the year	1,01,66,392	1016.64	1,01,66,392	1016.64
Less: Cancellation of Entire Share Holding of Erstwhile Promoters	30,17,309	301.73	Nil	Nil
Less: Equity Shares of Public Reduced / Cancelled during the year	71,49,083	714.91	Nil	Nil
Add: Allotment of 1 Equity Shares in lue of 32 Shares held as per Record Date for 71,49,083 Equity shares	2,21,837	22.18	Nil	Nil
Add: New Equity Shares issued to New Promoters of the company during the year	95,00,000	950	Nil	Nil
Add: Equity Shares issued to Bank of Baroda (Erstwhile Dena Bank) as per Resolution plan and order Passed by Honb'le NCLT	5,12,000	51.2	Nil	Nil
Equity Shares Outstanding at the end of the year	1,02,33,837	1023.38	1,01,66,392	1016.64

Name of Shareholders	As on 31st March 2021		As on 31st March 2020	
	No of Shares	Amount in Lakhs	No of Shares	Amount in Lakhs
Preference Shares outstanding at the beginning of the year	4,80,000	480.00	4,80,000	480.00
Preference Shares issued during the year	Nil	Nil	Nil	Nil
Less: Preference Shares Cancelled / Reduced during the year As per Resolution Plan	4,80,000	480.00	Nil	Nil
Preference Shares at the end of the year	Nil	Nil	4,80,000	480.00

41 Terms / Rights attached the equity Shares :

The Company has one class of shares referred to as equity shares having a par value of ₹ 10 each. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

42 Details on Secured & Unsecured Term Loans & Credit Facilities:

Sr No	Account Name	Outstanding Amount (₹ in Lakhs)	Rate of Interest
1	Bank of Baroda (Erstwhile Dena Bank) *	3232.50	9%

* Credit facilities from Bank of Baroda (Erstwhile Dena Bank)are further Secured by:

- 1st Charge by way of Equitable Mortgage of Fixed Assets at 485, SantejVadsar Road, Santej, Kalol, Gandhinagar and Hypothecation of Plant and Machinery and all other fixed assets of HDPE, Label Division at Santej.
- 1st Charge by way of Equitable Mortgage of Land at Plot No 107, Bangurnagar, Goregaon (W), Mumbai, approximate 865.50 sq yards owned by Shri Mahendra Somani.
- 1st Charge by way of Equitable Mortgage of Flat no I/2 Aakanksha Appt., near Sola Railway Crossing, Ahmedabad owned jointly by Shri Manish Somani & Smt. Purnima Somani.
- 1st Charge by way of Equitable Mortgage of Flat No B/1001, Gala Swing, South Bopal, Ahmedabad owned by Shri MahendraSomani.
- Lien of TDR NO – 25380300002518 (with BOB) of ₹ 15 lakhs.
- Personal Guarantee of Previous Management's Directors and Previous Gaurantors:**
Mr. Mahendra Somani, Mr. Manoj Somani, Mr. Manish Somani & M^{rs} Purnima Somani.

Notes to the Financial Statements for the year ended March 31, 2021

43 Details of Investments in Securities as on date of Balance Sheet :

Sr No	Details of Securities	Subsidiary / Others	No. of Shares / Units	Quoted / Unquoted	Market Value as on March 31, 2021(FVTPL) in lakhs
1	PG Electroplast Ltd. (Face Value of 10 per share fully paid up) Cost : ₹ 4.76/- lakhs	Others	2750	Quoted	11.15
			Equity Shares		
	Total				11.15

	Figures at current reporting period (₹ In lakhs)	Figure at previous reporting period (₹ In lakhs)
Investments classified as FVTPL	11.15	0.74
Total Net gains/(losses) on fair value changes	10.41	-1.49

44 Net gain / (losses) on Fair Value changes

Estimated amounts of contracts remaining to be executed on Capital Account (Net of Advance) and not provided for ₹ – Nil (Previous year – Nil)

45 Contingent Liability not provided for in respect of:

Particulars	31.03.2021	31.03.2020
Guarantee give by Company's Bankers(Guarantees have been given by the company's banker in the normal course of Business and are not expected to result in any liability on the company)	Nil	142.11
Export commitments to be fulfilled for Import of Raw Material Against advance license.	Nil	55.54
Central Excise duty u/s 11A of the Central Excise Act 1944 on account of Excise Department search at the premises of the Company at Santej on 25/ 07/2014 vide Show Cause notice dated 04/01/2016. (478.25 Lakh towards duty and interest under section 11AA & penalty u/s 11AC on the above for Santej Unit) As per the latest legal opinion taken by the old management on 11/09/2017,possibilities of any liability of the above are very minimal. Hence management has not provided for the same in books. The Matter has been rejected by The Settlement Commission and Sent back to File of Jurisdictional Officer for disposal vide order of settlement commission dated 29.08.2018. No Further Appeal has been filed and claim not admitted.	Nil	478.25
Central Excise duty u/s 11A of the Central Excise Act 1944 on account of Excise department search at the premises of the Company at Siddhi Vinayak filament on 29/ 07/2014 vide Show Cause notice dated 08/01/2016. (₹ 2681.25 Lakh towards duty and interest under section 11AA & penalty u/s 11AC on the above for Santej Unit) As per the latest legal opinion taken by the old management on 11/09/2017,possibilities of any liability of the above are very minimal. Hence management has not provided for the same in books. The Matter has been rejected by The Settlement Commission and Sent back to File of Jurisdictional Officer for disposal vide order of settlement commission dated 29.08.2018. No Further Appeal has been filed and claim not admitted.	Nil	2681.25
Central Excise duty u/s 11A of the Central Excise Act 1944 on account of Excise department audit - Denial of Cenvat credit utilization for AY 2014-15 Appeal filed by excise department in Gujarat high court. No Further Appeal has been filed and claim not admitted	Nil	116.63
Penalty under section 11 AC of the Central Excise Act 1944 On the above demand. No Further Appeal has been filed and claim not admitted	Nil	116.63
Penalty on above excise duty No Further Appeal has been filed and claim not admitted	Nil	1298.43
Penalty on above excise duty No Further Appeal has been filed and claim not admitted	Nil	84.39

Loxim Industries, SagarPowertex Pvt. Ltd have filed a suit against the Company u/s 138 of Negotiable Instrument Act.

As per Approved resolution Plan, Liability of the company which is contingent in nature is being capped at ₹ 2.50 lakh pertaining to period before CIRP.



Notes to the Financial Statements for the year ended March 31, 2021

46 Related Parties Disclosures :-

- Parties Where Control exists : NIL
- Fellow Subsidiaries where common control exists and transactions have taken place : Nil

3 Name of Key Management Personnel resigned during the year:

- Mr. Manish Somani : Executive Director /CFO (w.e.f : 21.10.2020)
- Mr. Manoj Somani : Managing Director (w.e.f : 21.10.2020)
- Mr. Kishorilal Sonthaliya : Director (w.e.f 21.10.2020)
- Mr. Nirav Raval : Executive Director /CFO (w.e.f : 04.11.2020)

4 Name of related parties having transaction with the Company during 01.04.2020 to 31.03.2021 :

Transactions	Entities over which Key management personnel and their relatives have significant influence				Key Management Personnel		
	HCP Enterprise Limited	Plastene India Limited	Plastene Polyfilms Limited	K P Woven Private Limited	Nirav Raval	Bhavesh Jain	Khushboo Surana
(a) Transactions entered during the year							
Sale of Services (Job Work)		53.38					
Sale of Mfg Goods		707.27	124.01	238.17			
Loan Taken	567.81						
Purchase	818.05	443.73	117.23	71.01			
Managerial remuneration					2.09	7.11	4.83
(b) Balances at end of the year							
Unsecured Loan Payable	567.81						
Advance received towards Sale of goods	-						
Advance Paid towards supply of goods							
Other receivable		200.89	6.78	53.41			
Other payable including Remuneration	(411.30)				-	1.90	0.90

47 Segment Reporting:

(₹ in Lakhs)

Sr No	Particulars	2020-2021			2019-2020		
		Woven Sack	Woven Label	Total	Woven Sack	Woven Label	Total
1	Segment Revenue						
	External Sales & Other Operating Income	1,582.54	4.59	1,587.13	561.95	0.00	561.95
	Total	1,582.54	4.59	1,587.13	561.95	0.00	561.95
2	Segment Results before interest & Taxation	(863.90)	1.60	(862.31)	(1,706.10)	0.00	(1,706.10)
	Less : Allocation of Expenditure	-	-	-	0.00	0.00	-
	a) Interest	(126.80)	-	(126.80)	(395.90)	0.00	(395.90)
	b) Deffered Tax	2,009.37	-	2,009.37	33.16	0.00	33.16
	Less: Extra Ordinary Items/Exceptional Items	5,342.03	5,342.03	(1.52)	0.00	(1.52)	
	Net Profit / (Loss) Before Tax	6,360.70	1.60	6,362.30	(2,070.36)	0.00	(2,070.36)
3	Other Information:						
	Segment Assets	7,231.18	4.42	7,235.61	7,113.96	0.00	7,113.96
	Segment Liabilities	7,231.18	4.42	7,235.61	7,113.97	0.00	7,113.97
	Capital Expenditure	102.79	0.00	102.79	0.00	0.00	0.00
	Depreciation			512.26			575.94

Notes to the Financial Statements for the year ended March 31, 2021

Notes:

- The Company has identified business segments as primary segment. The reportable business segments are Woven Sacks and Woven Label.
- Secondary Segment Information - Geographical Segments

48 Earning Per Share :-

Basic Earnings per Share is calculated by dividing the net profit/ loss for the year attributable to ordinary equity holders by the weighted average number of equity shares outstanding during the year.

Diluted Earnings Per Share is calculated by dividing the profit attributable to equity holders (or owners) of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	Particulars	2020-2021	2019-2020
(A)	Profit / (Loss) for the year After tax, prior period adjustments and exceptional item as per Profit and Loss Account ₹ in lakhs	6,362.30	(2,070.36)
	Calculation of weighted average number of shares		
	Number of equity shares at the beginning of the year	1,01,66,392	1,01,66,392
	Number of equity shares at the end of the year	1,02,33,837	1,01,66,392
(B)	Weighted average number of equity shares outstanding during the year	96,68,502	1,01,66,392
(A/B)	Basic and diluted earnings per share (INR) – after Exceptional item	65.80	(20.36)

49 Risk measurement, Objectives and Policies

49.1 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings in domestic & foreign currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks and how the Company is managing such risk.

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

49.2 Credit Risk Management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and others. In addition, credit risk arises from financial guarantees.

The Company implements a credit risk management policy under which the Company only transacts business with counterparties that have a certain level of credit worthiness based on internal assessment of the parties, financial condition, historical experience, and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component that are expected to occur. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. Debt securities are analyzed individually, and an expected loss shall be directly deducted from debt securities.



Notes to the Financial Statements for the year ended March 31, 2021

Credit risk also arises from transactions with financial institutions, and such transactions include transactions of cash and cash equivalents and various deposits. The Company manages its exposure to this credit risk by only entering into transactions with banks that have high ratings. The Company's treasury department authorizes, manages, and oversees new transactions with parties with whom the Company has no previous relationship.

The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

(a) The ageing analysis trade receivables from the date the invoice falls due is given below :

(Amounts in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Up to 3 months	3,31,23,840	-
3 to 6 months	-	-
6 to 12 months	-	-
Beyond 12 months	2,83,64,525	19,62,88,782
Gross Carrying Amount	6,14,88,365	19,62,88,782
Expected Credit Losses	2,83,64,525	-
Net Carrying Amount	3,31,23,840	19,62,88,782

(b) Details of single customer accounted for more than 10% of the accounts receivable as at 31st March 2021 and 31st March 2020

(Amounts in ₹)

Name of Customer	As at March 31, 2021	As at March 31, 2020
Hindustan Gunny Bags And Allied Suppliers	61,21,146	11,70,19,294
K P Woven Private Limited	53,40,978	-
Plastene India Limited	2,00,94,305	-

(c) Details of single customer accounted for more than 10% of revenue for the year ended at 31st March 2021 and 31st March 2020:

(Amounts in ₹)

Name of Customer	2020-2021	2019-2020
Plastene India Limited	7,39,69,644	-
Hindustan Gunny Bags And Allied Suppliers	3,50,90,613	-
K P Woven Private Limited	2,38,35,184	-

49.3 Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Notes to the Financial Statements for the year ended March 31, 2021

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual discounted payments.

(Amounts in ₹)

Particulars	As at 31.03.2021			As at 31.03.2020		
	Less than 1 yr.	1 to 5 yrs.	Total	Less than 1 yr.	1 to 5 yrs.	Total
Borrowings including interest obligations	-	38,00,31,322	38,00,31,322	98,49,24,705	-	98,49,24,705
Trade payables	7,21,11,921	-	7,21,11,921	3,04,813	34,32,30,660	34,35,35,473
Total	7,21,11,921	38,00,31,322	45,21,43,243	98,52,29,518	34,32,30,660	1,32,84,60,178

49.4 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits.

a) Interest rate risk

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings

(Amounts in ₹)

Nature of Borrowing	Change in basis points	As at 31.03.2021	As at 31.03.2020
Term Loan from Banks	50	16,16,250	6,37,297
	(50)	(16,16,250)	(6,37,297)
Working Capital Facilities from Bank	50	-	30,53,322
	(50)	-	(30,53,322)

b) Commodity Price Risk

Principal Raw Material for company's products are Polypropylene Granules, LLDPE Granules, LDPE Granules, Filler, HDPE Granules, Master Batch etc. Company sources its raw material requirements from domestic markets as well as International markets. Domestic market price generally remains in line with international market prices. Volatility in Granules prices, currency fluctuation of rupee vis-a-vis other prominent currencies coupled with demand-supply scenario in the world market affects the effective price of raw materials. Company effectively manages availability of material as well as price volatility through well planned procurement and inventory strategy and also through appropriate contracts and commitments.

c) Sensitivity Analysis

The table below summarises the impact of increase/decrease in prices of PP Granules, HDPE Granules, LDPE Granules, LLDPE Granules on profit for the period.

Particulars	Impact on PBT	
	2020-2021	2019-2020
Increase in price of raw materials by 5%	(73,21,873)	-
Decrease in price of raw materials by 5%	73,21,873	-



Notes to the Financial Statements for the year ended March 31, 2021

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

(Amounts in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings	38,38,71,947	98,49,24,705
Less: Cash & Cash Equivalents	23,90,204	2,89,38,869
Net Debt (A)	38,14,81,743	98,25,12,019
Total Equity (B)	26,30,60,114	(73,99,02,937)
Equity and Net Debt [(C) : (A)+(B)]	64,45,41,857	24,26,09,082
Gearing Ratio [(A)/(C)]	0.59	4.05

51 Global Health Pandemic – Covid -19

In the fourth quarter of FY 2019-20, we have seen an unprecedented global breakout of the COVID-19 pandemic leading to a humanitarian crisis and a significant economic fallout. The complexity and volatility continue to rise. 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 periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lockdown of production facilities etc.

In assessing the recoverability of Company's assets such as Investments, Loans, intangible assets, Goodwill, Trade receivable etc. the Company has considered internal and external information.

As per our report of even date attached

For and on behalf of the Board of Directors of **Gopala Polyplast Limited**
CIN : L25200GJ1984PLCO50560

For Ashok Dhariwal & Co

Chartered Accountants
Firm Regd. No.: 100648W

Ashok Dhariwal

Partner
Membership No.: 036452

Place: Ahmedabad
Date: 11th June, 2021

Prakash Parekh

Managing Director
DIN:00158264

Khushboo Surana

Company Secretary

Place: Ahmedabad
Date: 11th June, 2021

Anil Goyal

Chairman
DIN:03071035

Bhavesh Jain

Chief Financial Officer

Place: Ahmedabad
Date: 11th June, 2021

Notice

Notice is hereby given that the 37th Annual General Meeting ("AGM") of the Members of Gopala Polyplast Limited scheduled to be held on Monday, September 27, 2021 at 12:30 P.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 - To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended on March 31, 2021 and the Report of the Board of Directors and Auditors thereon by passing of Ordinary resolution as under

"Resolved that Audited Financial Statements of the Company for the financial year ended March 31, 2021, and the reports of the Board of Directors and Auditors thereon laid before this meeting be and are hereby received, considered and adopted."

SPECIAL BUSINESS:

Item No. 2 - To Appoint Mr. Anil Goyal (DIN-03071035) as a Chairperson, Non- Executive Non-Independent Director of the Company by passing of Ordinary Resolution as under

"RESOLVED THAT pursuant to the provisions of section 149, section 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Anil Goyal (DIN- 03071035) , who was appointed as an additional director (Chairperson, Non-Executive and Non Independent) of the Company with effect from October 21, 2020 pursuant to section 161 of the Act and who holds office upto the date of ensuing annual general meeting and on the recommendation of Nomination and Remuneration Committee of the Company, proposing his candidature for the office of Director as Non-Executive- Non Independent Director- Chairperson of the Company, be and is hereby appointed as the director of the Company whose term shall be liable to retire by rotation.

"FURTHER RESOLVED THAT Any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, filing of necessary forms, returns and submissions under the Act to give effect to this resolution."

Item No. 3 - To Appoint Mr. Prakash Parekh (DIN-0158264), as Director of the Company by passing of Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of section 149, section 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") {including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force}, Mr. Prakash Parekh (DIN-0158264), who was appointed as an additional director of the Company with effect from October 21, 2020 pursuant to Section 161 of the Act and who holds office upto the date of ensuing annual general meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as the director of the Company.

"FURTHER RESOLVED THAT Any of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, filing of necessary forms, returns and submissions under the Act to give effect to this resolution."

Item No. 4 - To Appoint Mr. Prakash Parekh (DIN-0158264) as Managing Director of the Company by passing of Special Resolution as under

"RESOLVED THAT pursuant to the provisions of sections 149, section 152, section 188, 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), and subject to the approval of the Central Government, as may be required, Mr. Prakash Parekh (DIN-0158264) who was appointed as Managing Director in Board Meeting dated October 29, 2020, be and is hereby appointed as the Managing Director of the Company, to hold office for a period of three years with effect from October 29, 2020 on the terms and conditions of appointment including payment of remuneration with effect from October 29, 2020 as below:

I. PERIOD:

The term of the Managing Director shall be for a period of 3 years from October 29, 2020 to 28th October, 2023 subject to liable to retire by rotation.

II. REMUNERATION:

A. SALARY:

The Managing Director shall be entitled to salary upto 8,50,000.00 /- per month.

B. PERQUISITES:

- 1) The Managing Director shall be entitled for reimbursement of medical expenses for himself and family members, subject to a ceiling of half month's salary per year or one and half month's salary over a period of three years.



- 2) Contribution to Provident Fund, Superannuation Fund and Annuity Fund to the extent these either singly or put together are not taxable under the Income- tax Act, 1961.
- 3) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
- 4) Encashment of leave at the end of the tenure.
- 5) Free use of Company's car with driver for Company's business and free telephone facility at residence.
- 6) Leave Travel Concession for self and family at a rate not exceeding one month's salary for one year or three months' salary in a block of three years.

III. The Managing Director shall be entitled for reimbursement of expenses incurred by him in connection with the business of the Company.

IV. DUTIES:

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Managing Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time.

V. TERMINATION:

The Managing Director may be removed from his office for gross negligence, breach of duty or trust if the Company in its General Meeting to that effect passes a special resolution. The Managing Director may resign from his office by giving 90 days' notice to the Company.

VII. COMPENSATION:

In the event of termination of office of Managing Director takes place before the expiration of tenure thereof, Managing Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013."

"RESOLVED FURTHER THAT the remuneration up to the limits mentioned above be paid to Mr. Prakash Parekh even in the years of losses or inadequacy of profits as minimum remuneration defined under Section 197 of the Companies Act, 2013."

"RESOLVED FURTHER THAT the appointment of Mr. Prakash Parekh (DIN-0158264) as Managing Director of the Company for period from October 29, 2020 till date of approval of shareholder, be and is hereby approved and ratified by the members of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to revise, enhance, alter and vary from time to time the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination and Remuneration Committee in such manner as may be agreed to by the Board of Directors within the maximum amounts payable to the Directors in

terms of the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force)."

"RESOLVED FURTHER THAT the Board of Directors 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 and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions and 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."

"RESOLVED FURTHER THAT Any Director or Key Managerial Personnel of the Company, be and is hereby severally authorised and directed to file necessary forms with the Ministry of Corporate Affairs / Registrar of Companies, Gujarat, Ahmedabad and take necessary actions for effective implementation of the Resolution."

Item No. 5 - To Appoint Ms. Meenu Maheshwari (DIN-07113136) as a Non- Executive Independent Director of the Company by passing of Special Resolution as under

"RESOLVED THAT pursuant to the provisions of section 149, section 150, section 152, schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Meenu Maheshwari (DIN-07113136), who was appointed as an Additional Director (non-executive independent director) of the Company with effect from October 21, 2020, pursuant to section 161 of the Act and who holds office upto the date of ensuing annual general meeting and who has submitted the declaration that she meets the criteria of independence as provided under section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and Board of Directors of the Company and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as the Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years with effect from October 21, 2020 to October 20, 2025.

"FURTHER RESOLVED THAT Mr. Prakash Parekh, Managing Director, or any Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, filing of necessary forms, returns and submissions under the Act to give effect to this resolution."

Item No. 6 - To Appoint Mr. Bhaveshkumar Jain (DIN-07087023) as Director of the company by passing of Special Resolution

"RESOLVED THAT Mr. Bhaveshkumar Jain (DIN-07087023), who was appointed as an Additional Director cum Chief Financial Officer with effect from December 15, 2020 on the Board of Directors of the

Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, and whose appointment as an Director is recommended by the Nomination and Remuneration Committee and Board of Directors of the Company and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby appointed as an Director of the Company and his tenure shall be liable to retire by rotation”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 188, 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), and subject to applicable provisions of the SEBI (LODR) Regulation 2015, and subject to the approval of the Central Government, as may be required, Mr. Bhaveshkumar Jain (DIN-07087023) be and is hereby appointed as the Director cum Chief Financial Officer of the Company at remuneration and with terms and conditions as may be decided by Board of directors in consultation with Nomination and Remuneration Committee which shall be paid even in the years of losses or inadequacy of profits as minimum remuneration defined under Section 197 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted/to be constituted by the Board) be and is hereby authorized to vary, alter, enhance, or widen the scope of remuneration (including Fixed Salary, Incentives & Increments thereto and retirement benefits) payable to Mr. Bhaveshkumar Jain (DIN-07087023), during his tenure (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) to the extent permitted under Section 197 read with Schedule V of the Act and other applicable provisions if any, of the Act, without being required to seek any further consent or approval of the member(s) of the Company.

“FURTHER RESOLVED THAT Mr. Prakash Parekh, Managing Director, or any other Director, or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, filing of necessary forms, returns and submissions under the Act to give effect to this resolution.”

Item No. 7 - To Appoint Mr. Subir Kumar Das (DIN-02237356) as Non Executive Independent Director of the Company by passing of Special resolution

“RESOLVED THAT pursuant to the provisions of section 149, section 150, section 152, schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 and 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”) (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Subir Kumar Das (DIN-02237356), who was appointed as an Additional

Director (non-executive independent director) of the Company with effect from February 03, 2021 pursuant to section 161 of the Act and who holds office upto the date of ensuing annual general meeting and who has submitted the declaration that he meets the criteria of independence as provided under section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and Board of Directors of the Company and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as the Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years with effect from February 03, 2021 to February 01, 2026.

“FURTHER RESOLVED THAT Mr. Prakash Parekh, Managing Director, or any other Director, or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, filing of necessary forms, returns and submissions under the Act to give effect to this resolution.”

Item No. 8 - To Appoint Mr. Sandeep Motilal Shah (DIN-01850151) as Non Executive Independent Director of the Company by passing of Special Resolution

“RESOLVED THAT pursuant to the provisions of section 149, section 150, section 152, schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 and 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”) (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sandeep Motilal Shah (DIN-01850151), who was appointed as an Additional Director (non-executive independent director) of the Company with effect from August 09, 2021, pursuant to section 161 of the Act and who holds office upto the date of ensuing annual general meeting and who has submitted the declaration that he meets the criteria of independence as provided under section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and Board of Directors of the Company and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as the Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years with effect from August 09, 2021 to August 08, 2026.”

“FURTHER RESOLVED THAT Mr. Prakash Parekh, Managing Director, or any other Director, or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, filing of necessary forms, returns and submissions under the Act to give effect to this resolution.”



Item No. 9 - To Appoint Mr. Ashutosh Maheshvari (DIN-00001582) as Non Executive Independent Director of the Company by passing of Special Resolution

“RESOLVED THAT pursuant to the provisions of section 149, section 150, section 152, schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 and 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”) (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ashutosh Maheshvari (DIN-00001582), who was appointed as an Additional Director (non-executive independent director) of the Company with effect from August 09, 2021 pursuant to section 161 of the Act and who holds office upto the date of ensuing annual general meeting and who has submitted the declaration that he meets the criteria of independence as provided under section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and in respect of whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and Board of Directors of the Company and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as the Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years with effect from August 09, 2021 to August 08, 2026.”

“FURTHER RESOLVED THAT Mr. Prakash Parekh, Managing Director, or any other Director, or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, filing of necessary forms, returns and submissions under the Act to give effect to this resolution.”

Item No. 10 - To Approve the change in the name of Company from Gopala Polyplast Limited to HCP Plastene Bulpack Limited and consequent amendment in Memorandum and Articles of Association of the Company by passing of Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 4, 13, 14, 15 and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modification or re-enactment thereof for the time being in force) and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and subject to the approval of the Central Government (Power delegated to Registrar of Companies) or any other authority as may be necessary, the consent of the members be and is hereby given to change the name of the Company from “Gopala Polyplast Limited” to “HCP PLASTENE BULKPACK LIMITED” and the name clause in the Memorandum of Association be substituted as under-

“The Name of Company is HCP PLASTENE BULKPACK LIMITED”

“RESOLVED FURTHER THAT pursuant to Section 13, 14 and other applicable provisions, if any, of the Act, upon issuance of the fresh certificate of incorporation by the Registrar of Companies consequent

upon change of name, the old name “Gopala Polyplast Limited” wherever as appearing in the Memorandum of Association and Articles of Association and other relevant documents, papers, and places of the Company, as applicable, be substituted by the new name “ HCP PLASTENE BULKPACK LIMITED”

“RESOLVED FURTHER THAT Managing Director or any other Director or Key Managerial Personnel of the Company or Board of Director, be and is hereby authorized on behalf of the Company to do all such acts, deeds, things and execute all such application, forms, deeds, documents, instruments, writings and do such acts, deeds, in its absolute discretion including any modifications, changes, variations, alterations or revisions stipulated by any authority, while according approval, consent as may be considered necessary, expedient or desirable, including power to sub-delegate its authority, and to appoint counsels/consultant and advisors, file applications/petitions, issue notices, advertisements, obtain orders in order to give effect to the foregoing resolution or otherwise as may be considered necessary and deem fit by the Board or any Key Managerial Personnel, to be in the best interest of the Company and to settle any questions, issues, difficulties or doubts that may arise in this regard without further consent or approval of the members of the Company.”

Item No. 11 - To Amend the object clause in the Memorandum of Association of the Company as per Companies Act 2013 by passing of Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 4 , 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s), consent(s), permissions and sanctions, if any, from the Registrar of Companies, Gujarat and/or any other appropriate authority(ies), which the Board of Directors (hereinafter referred to as “the Board”, which includes any of duly constituted Committee of one or more Directors) is authorised to accept as it may deem fit, the approval of the Company be and is hereby accorded for effecting the following modifications, additions and amendments in the existing Memorandum of Association of the Company:-

- (a) “The words ‘Companies Act, 1956’ in the existing Memorandum of Association shall be substituted with the words ‘Companies Act, 2013’, wherever required under the applicable provisions”
- (b) The existing Object Clause III (B) and (C) of the Memorandum of Association of the Company be and are hereby substituted with Clause III (B) along with sub- clause no 1 to 55 as under-

[B] MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:

1. To carry on the business in India or elsewhere of manufacturers and dealers, importers and exporters of electronics, electronic instruments and all types of electronic goods.
2. To manufacture, purchase or acquire various apparatus, machinery, plant and equipment, appliance, chemicals and other materials necessary or requisite for the manufacture of plastics and plastic goods, required for the manufacture of plastic containers.

3. To undertake manufacturing of or otherwise deal in machineries, machine parts, machine tools, and P.V.C. machinery and their accessories and all other metal and engineering products as may be required in connection with company business.
4. To undertake manufacturing of or otherwise deal in containers, tin boxes, plastic containers, plastic boxes, collapsible tubes, fibre glass etc. as may be required in connection with company's business.
5. To undertake manufacturing of or otherwise deal in any type of packing materials either of glass polythene, wall paper, plastic etc. as may be required in connection with the company's business.
6. To employ or retain artists, designers, mechanics, engineers, professional advisers, required for efficiently carrying out above, objects of the Company and to remunerate them from time to time to enter into agreement with them laying down terms and conditions of employment remuneration etc.
7. To acquire by purchase lease, exchange, hire or otherwise any lands tenements and premises of any tenure or interest in the same whether subject or not to any charges or incumbrances and to hold or to sell, let, alienate, mortgage, change or otherwise deal with all or any such lands tenements or premises as may be required for the purpose of Company's business.
8. To grant easements, profits, a polder or other rights in over or under the said lands and to acquire such rights in, over or under any adjoining lands.
9. To enter into foreign or local collaboration to attain the main objects of the Company and connection, with the Company's business.
10. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the company may think fit and in particular for shares, fully or partly paid debentures or debenture stocks or securities of any other company having objects altogether as in past similar to those of this Company and to distribute any such shares, debentures, debenture-stock or securities amongst the members of this Company and either by way of dividends or upon any return of capital.
11. To erect buildings, structures, godowns, houses or sheds and other fixtures on land, and to purchase, take on lease or otherwise acquire or exchange or transfer any lands and/or buildings of any tenure and of all types and kinds and to develop, mould or otherwise work on any land or buildings acquired by the Company or in which the company may for the time being be interested for the purposes of its business.
12. To borrow or raise moneys on loans receive deposits for the purpose of company by promissory notes, bills of exchange, hundies and other negotiable instruments or by mortgage, charge, hypothecation or pledge or by debentures, or by debenture stock perpetual or otherwise including debenture-stock, convertible into shares of this Company charged upon by or any of the Company's property and assets both present and future movable and immovable including its uncalled capital upon such terms as the Directors may deem expedient or in such other manner with or without security as may be deemed expedient or to take money on deposit or otherwise (merely for the purpose of financing the business of the Company) and to lend money to customer and others having dealings with the Company to guarantee performance of contracts, agreements by any such persons and including all deeds writing and assurances for any of the aforesaid purposes or to arrange bank guarantee for the customers with or without security on commission or otherwise, subject to provisions and directions of R.B.I.
13. To enter into any arrangement. with any government or municipal, local authority or otherwise that may deem conducive to the Company's objects or any of them and to obtain from any such, government or authority, any rights privileges and concessions, which the company may think it desirable to obtain and to carry out, execute and comply with any such arrangements, right, privileges and concessions
14. To open bank accounts of all nature including overdraft, cash credit, loan -accounts, and to operate the same and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments and to deal with all documents, mercantile or otherwise in the ordinary course of business.
15. To create any depreciation fund, reserve fund, sinking funds, insurance funds, obsolescence fund or any special or other fund whether for depreciation or for improving repairing, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
16. To adopt such means of making known the business of the Company as may deem expedient and in particular, by advertising in the press, by circulars, by purchase and exhibition on works of art or interest, by publication of book and periodicals and by granting prizes, rewards and donations.
17. To subscribe, contribute, or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, public, national, international or other institution funds or objects which shall have any moral or other claim to support or aid by the company either by reasons of locality or operation or public and general utility or otherwise or which in the opinion of the directors tend to increase the repute or popularity of the company among its employees or the public or further the interest of the company.



18. To enter into partnership or into any arrangement for sharing or pooling profits amalgamation, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business undertaking or transaction which may deem capable of being carried on or conducted so as directly or indirectly to benefit this company.
19. To amalgamate with any company or companies having objects altogether or in part similar to those of this company.
20. To sell, improve manage, work, develop, lease, mortgage, abandon, or otherwise deal with all or any part of the property rights and concessions of the company.
21. To undertake and execute any trust, the undertaking of which may deem to the company desirable, either gratuitously or otherwise.
22. To remunerate any person firm or company for services rendered or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture-stock or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business.
23. To distribute any of the property of the company amongst the members in specie or kind, but subject to provisions of Companies Act in the event of winding up.
24. To purchase or by any other means acquire and protest, prolong and renew and patents, patent, rights, brevets invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same and to spend money in experimenting upon and casting and in improving or seeking to improve any patents, inventions or rights which the company may acquire or propose to acquire.
25. To invest or otherwise deal with the surplus funds of the Company and from time to time to vary or realize such investments.
26. To appoint attorneys, and agents whether by commission or otherwise and sub-agencies of the company in India or elsewhere.
27. To allot shares in this Company to be considered as fully or partly paid up in payment of any property of whatever description which the Company may acquire or in exchange of services rendered or technical knowhow or goodwill.
28. To pay out of the funds of the Company the costs and expenses of and incidental to the promotion, formation, and establishment and registration of the Company.
29. To acquire for such consideration as the Company shall think fit in India or overseas secret processes, inventions, protections patents, and rights in the nature of patent rights, the acquisition of which may seem advantageous or beneficial to the Company and to test, use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights or information so acquired.
30. To depute any person abroad or into the country or to call for any other person either from abroad on from this country and pay for all such expenses as may be required in connection with the Company's business.
31. To sell or hire-out machineries installed, old or new as may be required in connection with the Company's business.
32. To acquire and undertake and to work the whole or any part of business property and liabilities of any person firms or company, carrying on any business which the company is authorized to carry or possessed of property suitable for purpose of this Company.
33. To enter into foreign or local collaboration to start any industry or business either in India or abroad.
34. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company carrying on any business which this Company is authorized to carry on, or possessed of property or rights suitable for any of the purposes of the Company, and to purchase, acquire, sell and otherwise deal in property, shares, stock, debentures or debenture-stock of any such person, firm or company and to conduct, make or carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.
35. To promote and form and to be interested in, and take hold any dispose of shares in other companies, for all or any of the objects mentioned in the Memorandum and to transfer to any such company any property of this Company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such company, and to subsidise or otherwise assist any such company.
36. To procure the incorporation registration, or other recognition of the Company in any country, state or place and to establish and regulate branches and/or agencies for the purpose of the Company's business and to apply or join in applying, to any parliament, Government, local Municipal or other authority or body, British Colonial or foreign, for any acts of parliament or legislature laws, decrees, concessions orders, rights, or privileges that may deem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may deem calculated directly or indirectly to prejudice the Company interests.
37. To carry on business as proprietors of restaurants, hotels, refreshment and tea rooms, cafes, milk and snacks bars, and as caterers and contractors in all its respective branches, bakers, confectioners, tobacconists, milk sellers,

- butter sellers, dairymen, grocers, poulterers, greengrocers, farmers, ice-merchants and ice-cream manufacturers, to manufacture, buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds both wholesale and retail and whether solid, liquid, and to establish and provide all kinds of convenience and to attractions for customer and others, and in particular reading writing and smoke rooms, lockers and safe deposits, telephone and telegraph, clubs, stores and lavatories.
38. To purchase, erect or otherwise acquire equip and run any hotel or hotels in India or in any other part of the world.
 39. To carry on the business of iron founders, mechanical engineers and manufacturers, of agricultural implements and other machinery, tools makers, brass founders, metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, electrical engineers, carriers and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery implements, rolling stock and hardware of all kinds.
 40. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, constructors, suppliers, of and dealers in electric and other appliances cables, wire lines, dry cells accumulators, lamps and works and to generate accumulate distribute and supply electricity for the purposes for which electrical energy can be employed and to manufacture and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly derived therefrom or may be incidentally hereinafter discovered in dealing with electricity.
 41. To carry on the business of manufacturers or and dealers in machinery and plant of every description and kind in particular machine tools and implements, and the manufacture produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, 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 or manufacture, process or refinement.
 42. To carry on business as manufacturers and makers of and dealers in metal, wood, enamel, aluminium alloys, plastics and any other products, articles and things of every description and kind and to carry on and conduct workshop-engineering work of every description and kind and foundries of iron, brass and other metals, wood and any other substances, and to buy, sell, manipulate and deal in both wholesale and retail in such products, commodities, goods, articles and things.
 43. To carry on business as manufacturers of chemicals and manures, distillers, dye makers, gas makers, metallurgists and mechanical engineers, shipowners and charterers and carriers by land and sea, wharfingers, warehouseman, barge, owners, planters, farmers and sugar merchants and the business of general merchants.
 44. To buy, sell, manufacture and deal in minerals, plants, machinery, implements, conveniences, provisions and things capable of being used in connection with metallurgical operations.
 45. To carry on the business of manufacture and dealers in all types of rubber, leather, celluloid, bakelite, plastic and all other mechanical rubber goods, particularly, industrial, rolls, rollers, sheets, beltings and consumer goods, such as tyres, tubes and other allied products, chappals, shoes, toys, medical and surgical goods, railways rubber products, tiles, etc. and all kinds of rubber products.
 46. To manufacture and deal in all chemical products such -as coal and coal-tar products and their intermediates dyes, drugs, medicines and pharmaceuticals, petroleum and its products and derivatives, plants, pigments and varnishes, explosives and ammunitions, vegetable oils, their products and derivatives, all types of heavy chemicals such as sulphuric and other acids, caustic soda, soda ash etc. all types of textile chemicals, and sizing and finishing materials, cement and allied products photographic chemicals, clay and ceramic products sugar and its related products, plastics and resins, paper, pulp and boards, including straw boards soap, glycerine and allied products, all industrial and pharmaceutical organic and inorganic chemicals, fertilisers, manurers, fungicides and allied products, fats, waxes and their products, hides skins and leather.
 47. To carry on the business of purchase and sale of petroleum products, to act as dealers and distributors for petroleum companies, to run service stations for the repairs and servicing of automobiles, and to manufacture or deal in fuel oil, cutting, oils, grease, etc.
 48. To acquire any agency rights, distributorships etc. for goods of any nature i.e. capital consumers or otherwise.
 49. To purchase from within the country or import from abroad machinery for manufacturing or resale and also to sell machinery that may be purchased or imported for manufacturing purposes.
 50. To carry on business of builders, architects, surveyors, brick and tile makers, lime burners, houses and estate agents.
 51. To invest in and acquire and hold shares, stock, debentures, debenture-stocks, bond, 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 state dominions, sovereign, rulers, commissioners, public body or authority supreme, municipal, local or otherwise whether in India or elsewhere and to sell, deal in or otherwise dispose of the same.



52. To carry on business as financiers and to undertake and carry out all such operations and transactions as an individual capitalist may lawfully undertake and carry out.
53. To undertake and execute any contracts for the supply or use of any materials or goods to any Governments Railways or other public bodies or to any persons, firms or companies in India or elsewhere.
54. To carry on business of any goods as commission agents clearing and forwarding agents, warehouse keepers and stores of goods, wares or merchandise.
55. To produce, distribute or exhibit in India or abroad cinematographic motion pictures and for that purpose engage services of artists, staff and other personnel required.

And it is hereby declared that:

- i. The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- ii. The word "Company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled.
- iii. The objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to any part of the world.
- iv. Nothing in this paragraph shall authorize the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949, or the Insurance Act, 1938.

"RESOLVED FURTHER THAT consent of shareholders of the Company be and is hereby accorded to approve and adopt the aforesaid changes in the Memorandum of Association of the Company and that Mr. Prakash Parekh, Managing Director or any other Director or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

Item No. 12 - Adoption of New Set of Articles of Association as per Companies Act 2013 by passing of Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, and other rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded for adoption of new set of Articles of Association in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT Mr. Prakash Parekh, Managing Director or any other Director or Key Managerial Personnel of the Company or any person(s) authorised by the Board to exercise the powers conferred on the Board, be and is hereby severally authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

Item No. 13 - To Approve the Shifting of Registered Office of the Company within same State but out of Local Limits by passing of Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 12 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, and other rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded for change in Registered Office of the Company from Plot No. 485, Santej Vadsar Road, Santej, Tal. Kalol, Santej- Gandhinagar- 382721 to H.B.Jirawala House, Navbharat Soc, Nr. Panchshil Bus Stand, Ushmanpura, Ahmedabad - 380013."

"RESOLVED FURTHER THAT Mr. Prakash Parekh, Managing Director or any other Director, Key Managerial Personnel of the Company or any person(s) authorised by the Board to exercise the powers conferred on the Board, be and is hereby authorized to sign, execute any deeds, documents and file with the Registrar of Companies, the required e-form/s, and any other statutory body or if required verification of the situation of the registered office of the company and to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 14 - Approval for Increase in Borrowing Power by passing of Special Resolution

"RESOLVED THAT in supersession of all the earlier resolutions passed by the Shareholders of the Company and subject to the provisions of Section 180 (1)(C) and other applicable provisions of the Companies Act 2013 (including any statutory modifications or re-enactments thereof), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) to borrow by way of loan/ debentures (whether secured or unsecured)/ bonds/ deposits/ fund based/ non fund based limits/ guarantee for the purpose of business of the Company any sum or sums of money either in Indian or Foreign Currency from time to time from any bank(s) or any Financial Institution(s) or any other Institution(s), firm(s), body corporate(s), other person(s) or from any other source in India or outside India whomsoever in addition to temporary loan obtained from the Company's Banker(s) in the ordinary course of business provided that the sum or sums so borrowed or sums already borrowed together with the monies already borrowed (apart from temporary loans obtained from company's bankers in the ordinary course of business) either in rupees or in such other foreign currencies as may be permitted by law from time to time, may at any time exceed the aggregate of the paid up capital of the company and its free reserves

and security premium (reserves not set apart for any specific purpose) provided that the Total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed the aggregate of ₹ 125 Crores (Rupees One Hundred and Twenty Five Crore Only).

“RESOLVED FURTHER THAT Mr. Prakash Parekh, Managing Director, or any other director or any Key Managerial Personnel or any other person authorised by the Board of Directors of the Company be and is hereby severally authorized and empowered to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to arrange or settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required on behalf of the company and also settle, negotiate the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof) or Managing Director of the Company, be and is hereby also empowered to authorise any person or delegate its powers to any person to exercise the powers conferred on the Board and to do all such act, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No. 15 - To Secure the Borrowing of the Company by creation of Charge or providing security by passing of Special Resolution

“RESOLVED FURTHER THAT in supersession of all the earlier resolutions passed in this regard and subject 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 create such pledge, charges, mortgages and hypothecation in such form and manner, on such terms as the Board may determine on all or any of the movable and/or immovable properties of the Company, both present and future, in favour of the banks, financial institutions, investors and any other lenders (s), for securing the borrowings/financial assistance obtained/to be obtained from banks, public financial institutions, body(ies) corporate or any other party and/or to give a collateral security for the borrowings/guarantees of any group/associate Company or otherwise to charge the assets of the Company, for monies availed/to be availed by way of loans, (in foreign currency and/or rupee currency) and securities (including convertible securities/ fund based / non fund based limits / guarantee or other debt instruments), issued/to be issued by the Company, from time to time, upto value not exceeding limit as approved by shareholders under Section 180(1)(c) of the Companies Act, 2013, together with all other monies payable by the Company in terms of the loan agreement, debenture trust deeds or any other documents, entered into/to be entered into between the Company and the lenders, agents and trustees in respect of the said loans/ borrowings and containing such specified terms and conditions and covenants in respect of enforcement of security(ies) as may be stipulated in their

behalf and agreed to between the Board of Directors or Committee thereof and the lenders, agent(s), trustee(s).”

“RESOLVED FURTHER THAT Mr. Prakash Parekh, Managing Director or any Director or Key Managerial Personnel of the Company or any person authorised by the Board of Directors be and are hereby severally 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.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof) and Managing Director of the Company, be and is hereby also empowered to authorise any person or delegate its powers to any person to exercise the powers conferred on the Board and to do all such act, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No. 16 - Authority to Board to give Loan or to provide Guarantee / Security or to make Investment by passing of a Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 186 read with the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constituted) to exercise its powers including the power conferred by this resolution to give loan or to provide guarantee / security in connection with a loan or to make investment/ acquire by way of subscription, purchase or otherwise the securities of any person or other body corporate upto a maximum amount of ₹ 125 Crores (Rupees One Hundred and Twenty-Five Crore only) outstanding at any point of time notwithstanding that the aggregate amount of all the loans / guarantees / securities/ investments so far made together with the proposed loans / guarantees / securities / investments to be made, exceeds the prescribed limits under the Companies Act, 2013.

“RESOLVED FURTHER THAT the Board or Managing Director, be and is hereby authorized to take from time to time all decisions and action in respect of the above loans, guarantee, securities and investment including the amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate, and to do and perform all such acts, deeds, matters, things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard in order to give effect to the aforesaid resolution”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof) or Managing Director or Key Managerial Personnel of the Company, be and is hereby also empowered to authorise any person or delegate its powers to any person to exercise the powers conferred on the Board and to do all



such act, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No. 17 - Approval for Loan, Investment, Guarantee, or Security to Parties under section 185 of Companies Act, 2013 by passing of Special Resolution

“RESOLVED THAT in suppression to all resolution passed earlier by the shareholder in general meeting and pursuant to Section 185, 186 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by the Resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity/ Company/Body(ies) Corporate/ LLP, subsidiary, associate and joint venture of the Company, (in which any director is deemed to be interested) upto an aggregate sum of ` 125 Crores (Rupees One Hundred and Twenty Five Crores Only) in their absolute discretion as deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors or Managing Director of the Company, be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment, Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Item No. 18 - Approval for Related Party Transaction by passing of resolution as under

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Listing Agreement and SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015 the consent, approval and ratification of the members of the Company be and is hereby accorded to enter into any arrangements / transactions / contracts of whatever nature including financial or non financial transaction(s) with related / interested party(ies) as defined under Companies Act, 2013 or SEBI Listing Regulations or Accounting Standard from time to time, whether material or not, on such terms and conditions including interest with or without security as may be decided, and which shall remain in force unless revoked or varied by the Company in General Meeting, provided that the total aggregate amount/ value of all such arrangements/ transactions/ contracts that may be entered into by the Company with each related party/

interested party and remaining outstanding at any one point of time to each party shall not be in excess of the amount as enumerated in Explanatory Statement in detail.”

“RESOLVED FURTHER THAT the Managing Director or Key Managerial Personnel or Board of Directors of the Company (the “Board”, which term shall be deemed to include its “Committee of Directors”), be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any questions, difficulties or doubts that may arise with regard to any transactions with related parties and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution.”

Item No. 19 - Payment of commission to the Non-Executive Directors of the Company by passing of Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (“the Act”) and applicable provisions of the SEBI (LODR) Regulation 2015, approval of the members be and is hereby accorded for the payment of commission to the Non-Executive Directors of the Company (other than the Managing Director(s) and/or Whole-Time Director(s) or Executive Director) to be determined by the Board of Directors for each Non-Executive Director for each financial year, within the maximum limit of 1.00 % (One percent) of net profit of the Company, calculated in accordance with the provisions of Section 198 of the Act, in addition to the sitting fees and reimbursement of expenses being paid by the Company for participating in the Board/ Committee Meetings of the Company.

“RESOLVED FURTHER THAT the Managing Director or Board of Directors of the Company (including a Committee thereof) or any person(s) authorised by the Board to exercise the powers conferred on the Board, be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

NOTES:

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 to 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 there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 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.gopalapolyplast.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
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. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**
 - (a) The remote e-voting period begins on Thursday, September 23, 2021 at 09:00 A.M. and ends on Sunday, September 26, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 20, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 20, 2021.
 - (b) How do I vote electronically using NSDL e-Voting system?
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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



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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi /Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

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



Step 2: Cast your vote electronically 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/ Body Corporate (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 csalpeshvekariya@gmail.com with a copy marked to 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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

(C) 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 csgpl@champalalgroup.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 (csgpl@champalalgroup.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)
3. Alternatively shareholder/members may send a request to evoting@nsdl.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.

(d) THE INSTRUCTIONS FOR MEMBERS 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.

(e) INSTRUCTIONS FOR MEMBERS 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 csgpl@champalgroup.com. The same will be replied by the company suitably.
9. Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM.
 10. An Explanatory Statement pursuant to Section 102 of the Act which sets out details relating to the Special Business at the Meeting is annexed hereto and forms part of the Notice.
 11. The Register of Members and the Share Transfer Books of the Company will be closed from September 17, 2021 to September 27, 2021. (both days inclusive) for the purpose of AGM.
 12. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India viz. brief resume of Director proposed to be appointed/re-appointed, nature of his expertise in functional areas, names of companies in which he hold directorship and Membership/ Chairmanship of Board Committees and shareholding, are hereto furnished in Annexure I to the Notice.
 13. 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 are required to submit their PAN details to the RTA.
 14. Pursuant to Section 124 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules, 2016")- Company does not have any amount due for transfer to the Investor Education & Protection Fund ("IEPF").
 15. Members holding shares in physical form may avail themselves of the facility of nomination in terms of Section 72 of the Act by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death.
- Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 (Nomination Form). Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent ("RTA") in case the shares are held by them in physical form, quoting their folio number.
16. In accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, except in case of request received for transmission or transposition of securities, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository.
 17. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its RTA or the concerned Depository Participant, as the case may be: a) Change in the residential status on return to India for permanent settlement b) Particulars of the NRE account with a Bank in India, if not furnished earlier.
 18. The instructions for shareholders voting electronically are as under: In compliance with provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members, the facility to exercise their right to vote on resolutions proposed to be considered at the 37th AGM by electronic means and the business may be transacted through remote e-Voting Services. The facility of casting the votes by the Members using an electronic voting system will also be provided at the AGM by NSDL. Members who have voted through remote e-Voting will be eligible to attend the AGM but will not be eligible to vote thereafter.
 19. The remote e-voting period commences on Thursday, September 23, 2021 at 09.00 A.M and ends on Sunday, September 26, 2021 at 05.00 P.M. During this period, the Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of Monday, September 20, 2021 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present at the AGM through VC/ OAVM facility and have not cast their vote on the Resolutions through remote e-voting, shall be eligible to vote on such resolutions through e-voting system during the AGM. Once the vote on a resolution is cast by the Member, such Member will not be allowed to change it subsequently. A person who is not a member as on cut-off date should treat this Notice for information purpose only. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz. Monday, September 20, 2021 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through electronic voting system. Mr. Alpesh



- Vekariya (FCS - 11100, CP - 21541) of M/s. Alpesh Vekariya & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. 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 two 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. The Results declared along with the report of the Scrutiniser will be placed on the website of the Company www.gopalapolyplast.com and on the website of NSDL i.e. www.evoting.nsdl.com immediately after the declaration of result by the Chairman or any one Director of the Company. The results shall also be immediately forwarded to BSE Limited where the equity shares of the Company are listed. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the AGM i.e. September 27, 2021. The details of the process and manner for remote e-voting / e-voting is explained herein above in detail.
20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the Register of Contracts or arrangements in which the Directors are

interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode on NSDL portal. All the documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection during the AGM through electronic mode, basis the request being sent on csgpl@champalalgroup.com.

21. The Annual Report of the Company including the Notice convening the AGM circulated to the Members of the Company will be available on the Company's website at www.gopalapolyplast.com
22. Pursuant to provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is maintaining an E-mail Id: csgpl@champalalgroup.com exclusively for quick redressal of members/ investors grievances.
23. Members who need assistance before or during the AGM may contact NSDL on evoting@nsdl.co.in and toll free number: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in
24. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("the Act")

Item No. 2

The Company was under Corporate Insolvency Resolution Process ("CIRP") with effect from May 02, 2019 under the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") by an Order passed by Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT"). The NCLT vide its order dated August 07, 2020 has approved the Resolution Plan submitted by the Plastene India Limited under Section 31 of the IBC, which has been implemented in phase wise manner. The powers of the Board of Directors of the Company and its Committees remained suspended from the initiation of CIRP till Board of the Company has been re-constituted i.e. October 21, 2020. As per the approved Resolution Plan, a Steering Committee was constituted for the implementation of the Resolution Plan till the re-constitution of Board of Director and all the decisions which could otherwise have been taken by the Company's Board of Directors, were taken by the Steering Committee. Mr. Vikas Jain (Reg. No.: IBBI/IPA-001/IP-P00354/2017-18/10612), Resolution Professional is appointed as Chairman of such Steering Committee. Pursuant to implementation of Resolution Plan, erstwhile board of directors of the Company were replaced with the new board of directors with effect from October 21, 2020 and Mr. Anil Goyal (DIN-3071035) has been appointed as an Additional Director (Chairman-Non Executive- Non Independent) of the Company, subject to liable to retire by rotation.

Therefore, based on the recommendations of Nomination and Remuneration Committee, the board of directors in its meeting held on August 14, 2021 has recommended the appointment of Mr. Anil

Goyal as Chairman, Non Executive- Non Independent Director who shall be liable to retire by rotation, with effect from October 21, 2020. Mr. Anil Goyal hold office upto the date of forthcoming annual general meeting and is eligible to be appointed as director of the Company.

The Company has received a notice in writing under section 160 of the Act from a member of the Company, proposing the candidature of Mr. Anil Goyal as Director of the Company. Mr. Goyal is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in compliance with applicable provisions of Companies Act, 2013.

The Board considered that his association would be immense benefit to the Company, and it is desirable to avail services of the Mr. Goyal as Director.

Except Mr. Anil Goyal, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No.2 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 2 for the approval of Members.

Item No. 3 and 4

The Company was under Corporate Insolvency Resolution Process ("CIRP") with effect from May 02, 2019 under the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") by an Order passed by Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT"). The NCLT

vide its order dated August 07, 2020 has approved the Resolution Plan submitted by the Plastene India Limited under Section 31 of the IBC, which has been implemented in phase wise manner. The powers of the Board of Directors of the Company and its Committees remained suspended from the initiation of CIRP till October 21, 2020. As per the approved Resolution Plan, a Steering Committee was constituted for the implementation of the Resolution Plan till the re-constitution of Board of Director and all the decisions which could otherwise have been taken by the Company's Board of Directors, were taken by the Steering Committee. Mr. Vikas Jain (Reg. No.: IBBI/IPA-001/IP-P00354/2017-18/10612), Resolution Professional is appointed as Chairman of such Steering Committee. Pursuant to implementation of Resolution Plan, erstwhile board of directors of the Company were replaced with the new board of directors with effect from October 21, 2020 and Mr. Prakash Parekh (DIN-0158264) has been appointed as an Additional Director of the Company, subject to liable to retire by rotation.

Therefore, based on the recommendations of Nomination and Remuneration Committee, the board of directors in its meeting held on October 29, 2021 has recommended the appointment of Mr. Prakash Parekh as Managing Director who shall be liable to retire by rotation. Mr. Prakash Parekh, who hold office upto the date of forthcoming annual general meeting and is eligible to be appointed as director and consequently, Managing Director of the Company with terms and conditions as mentioned in resolution.

Mr. Prakash Parekh has not withdrawn any salary till the date of this report. However, being one of the key player in growth and development

for turnaround of the Company and considering his knowledge, experience, management capabilities & expertise, it is proposed that during the tenure of 3 years of his appointment, the Company shall make payment to Mr. Parekh as remuneration as set out in resolution, even if the Company for any period of financial year has no profits or its profits are inadequate, in accordance to the provisions of Sections 2(51), 2(53), 197, 198, 203 and other applicable provisions of the Act and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received a notice in writing under section 160 of the Act from a member of the Company, proposing the candidature of Mr. Prakash Parekh, as Managing Director of the Company. Mr. Prakash Parekh is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Managing Director in compliance with applicable provisions of Companies Act, 2013.

The Board considers that his association would be immense benefit to the Company, and it is desirable to avail services of the Mr. Prakash Parekh as Managing Director.

Except Mr. Parkash Parekh, along with his relatives, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No.3 and 4 of the Notice.

The Board recommends the Passing of Ordinary and Special resolution set out at Item No. 3 and 4 for the approval of Members.

Information as required under Section II [A] & [B] [iv] of Part - II of Schedule V to the Companies Act, 2013

S. No	Particular	Remarks								
1.	Nature of Industry	Company is engaged in the business of Packing Industry								
2	Date or expected date of commencement of commercial production	Company was in operations since 1984 However, after approval of Resolution Plan for revival of Company, new management has resumed the operations in last week of November 2020.								
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable								
4	Financial performance on given indicators	<table border="1"> <thead> <tr> <th>Year</th> <th>2020</th> <th>2019</th> <th>2018</th> </tr> </thead> <tbody> <tr> <td>PAT</td> <td>(2,070.36)</td> <td>(8,900.80)</td> <td>717.19</td> </tr> </tbody> </table>	Year	2020	2019	2018	PAT	(2,070.36)	(8,900.80)	717.19
Year	2020	2019	2018							
PAT	(2,070.36)	(8,900.80)	717.19							
5	Foreign investments or collaborators if any	Not Applicable								
6	Background details of Appointee	Please refer to profile as mentioned in Annexure to the Notice								
7	Past remuneration	Not Applicable as appointed on October 21,2020								
8	Recognition or awards	Not Applicable								
9	Job profile and his suitability	Appointed as Managing Director								
10	Remuneration proposed	As mentioned in Resolution								
11	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	Considering the knowledge, experience, management capabilities and expertise with the Company and the time and efforts devoted for growth and development of the Company, the proposed remuneration package of the appointee is in line with the industry standards.								
12	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	Appointee is Promoter and Managing Director of the Company. He hold shares in Company as disclosed in Corporate Governance Report. However has not withdrawn any salary since date of appointment till the date of this report.								
13	Reasons for loss or inadequate profits.	Company was admitted for CIRP under IBC, in May 2019 due to inability to make payment to creditors.								
14	Steps taken or proposed to be taken for improvement.	Pursuant to implementation of approved Resolution Plan, management and promoters has been changed and presently current management are striving best to make the company as profitable.								
15	Expected increase in productivity and profits in measurable terms.									



Item No. 5

The Company was under Corporate Insolvency Resolution Process ("CIRP") with effect from May 02, 2019 under the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") by an Order passed by Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT"). The NCLT vide its order dated August 07, 2020 has approved the Resolution Plan submitted by the Plastene India Limited under Section 31 of the IBC, which has been implemented in phase wise manner. The powers of the Board of Directors of the Company and its Committees remained suspended from the initiation of CIRP till October 21, 2020. As per the approved Resolution Plan, a Steering Committee was constituted for the implementation of the Resolution Plan till the re-constitution of Board of Director and all the decisions which could otherwise have been taken by the Company's Board of Directors, were taken by the Steering Committee. Mr. Vikas Jain (Reg. No.: IBBI/IPA-001/IP-P00354/2017-18/10612), Resolution Professional is appointed as Chairman of such Steering Committee. Pursuant to implementation of Resolution Plan, erstwhile board of directors of the Company were replaced with the new board of directors with effect from October 21, 2020 and Ms. Meenu Maheshwari (DIN-7113136) has been appointed as an Additional Director (Non-Executive and Independent) of the Company, not to liable to retire by rotation.

Therefore, based on the recommendations of Nomination and Remuneration Committee, the board of directors has recommended the appointment of Ms. Meenu Maheshwari Non Executive Independent Director, with effect from October 21, 2020. Ms. Maheshwari hold office upto the date of forthcoming annual general meeting and is eligible to be appointed as director of the Company.

The Company has received a notice in writing under section 160 of the Act from a member of the Company, proposing the candidature of Ms. Maheshwari as Independent Director of the Company. Ms. Maheshwari is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in compliance with applicable provisions of Companies Act, 2013.

The Board, on recommendation of Nomination and Remuneration Committee, hereby proposed to appoint Ms. Maheshwari for a period of 5 years, and that her association would be immense benefit to the Company.

Except Ms. Meenu Maheshwari, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No.5 of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 for the approval of Members.

Item No. 6

Board of Directors, based on the recommendations of Nomination and Remuneration Committee, in its Board Meeting held on December 15, 2020 has appointed Mr. Bhaveskumar Jain as Additional Director cum Chief Financial Officer of the Company, who shall be liable to retire by rotation.

Mr. Jain hold office upto the date of forthcoming annual general meeting and is eligible to be appointed as director of the Company. From the date of Appointment of Mr. Bhaveshkumar Jain, it is proposed that during the tenure of his appointment, the Company shall pay remuneration of ₹ 24.00 Lakh to Mr. Jain even if there is no profits or its profits are inadequate, as set out herein as the minimum remuneration payable to Mr. Jain, in accordance to the provisions of Sections 2(51), 2(53), 197, 198, 203 and other applicable provisions of the Act and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received a notice in writing under section 160 of the Act from a member of the Company, proposing the candidature of Mr. Jain as Director of the Company. Mr. Jain is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in compliance with applicable provisions of Companies Act, 2013.

The Board, on recommendation of Nomination and Remuneration Committee, hereby proposed to appoint Mr. Jain, and that his association would be immense benefit to the Company.

Except Mr. Jain, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No.6 of the Notice.

The Board recommends the Special Resolution set out at Item No. 6 for the approval of Members.

Information as required under Section II [A] & [B] [iv] of Part - II of Schedule V to the Companies Act, 2013

S. No	Particular	Remarks								
1.	Nature of Industry	Company is engaged in the business of Packing Industry								
2	Date or expected date of commencement of commercial production	Company was in operations since 1984 However, after approval of Resolution Plan for revival of Company, new management has resumed the operations in last week of November 2020.								
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable								
4	Financial performance on given indicators	<table border="1"> <thead> <tr> <th>Year</th> <th>2020</th> <th>2019</th> <th>2018</th> </tr> </thead> <tbody> <tr> <td>PAT</td> <td>(2,070.36)</td> <td>(8,900.80)</td> <td>717.19</td> </tr> </tbody> </table>	Year	2020	2019	2018	PAT	(2,070.36)	(8,900.80)	717.19
Year	2020	2019	2018							
PAT	(2,070.36)	(8,900.80)	717.19							
5	Foreign investments or collaborators if any	Not Applicable								
6	Background details of Appointee	Please refer to profile as mentioned in Annexure to the Notice								
7	Past remuneration	Not Applicable as appointed on December 15, 2020								
8	Recognition or awards	Not Applicable								
9	Job profile and his suitability	Appointment as Director cum Chief Financial Officer								
10	Remuneration proposed	Amount of ₹ 24.00 Lakh per annum with authority to board to make necessary modification in consultation with Nomination and Remuneration Committee.								
11	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	Considering the knowledge, experience, management capabilities and expertise with the Company and the time and efforts devoted for growth and development of the Company, the proposed remuneration package of the appointee is in line with the industry standards.								
12	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	An appointee has no other pecuniary relationship other than drawing remuneration from the Company in the capacity as Director cum Chief Financial Officer and does not hold any Equity Shares in the Company.								
13	Reasons for loss or inadequate profits.	Company was admitted for CIRP under IBC, in May 2019 due to inability to make payment to creditors.								
14	Steps taken or proposed to be taken for improvement.	Pursuant to implementation of approved Resolution Plan, management and promoters has been changed and presently current management are striving best to make the company as profitable.								
15	Expected increase in productivity and profits in measurable terms.									

Item No. 7

Board of Directors, in its Board Meeting held on February 03, 2021 has appointed Mr. Subir Kumar Das (DIN-02237356) as Additional Director (Non-Executive and Independent) who shall not be liable to retire by rotation.

Mr. Das hold office upto the date of forthcoming annual general meeting and is eligible to be appointed as director of the Company.

The company has received a notice in writing under section 160 of the Act from a member of the Company, proposing the candidature of Mr. Das as Director of the Company. Mr. Das is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in compliance with applicable provisions of Companies Act, 2013.

The Board, on recommendation of Nomination and Remuneration Committee, hereby proposed to appoint Mr. Das, and that his association would be immense benefit to the Company.

Except Mr. Das, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No.7 of the Notice.

The Board recommends the Special Resolution set out at Item No. 7 for the approval of Members.

Item No. 8

Board of Directors, in its Board Meeting held on August 09, 2021 has appointed Mr. Sandeep Shah (DIN-01850151) as Additional Director (non executive and independent) who shall not be liable to retire by rotation.

Mr. Shah hold office upto the date of forthcoming annual general meeting and is eligible to be appointed as director of the Company.

The Company has received a notice in writing under section 160 of the Act from a member of the Company, proposing the candidature of Mr. Shah as Director of the Company. Mr. Shah is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in compliance with applicable provisions of Companies Act, 2013.

The Board, on recommendation of Nomination and Remuneration Committee, hereby proposed to appoint Mr. Shah, and that his association would be immense benefit to the Company.

Except Mr. Shah, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 8 of the Notice.

The Board recommends the Special Resolution set out at Item No. 8 for the approval of Members.



Item No. 9

Board of Directors, in its Board Meeting held on August 09, 2021 has appointed Mr. Ashutosh Maheshvari (DIN-0001582) as Additional Director (Non Executive and Independent) who shall not be liable to retire by rotation.

Mr. Maheshvari hold office upto the date of forthcoming annual general meeting and is eligible to be appointed as director of the Company.

The Company has received a notice in writing under section 160 of the Act from a member of the Company, proposing the candidature of Mr. Ashutosh as Director of the Company. Mr. Ashutosh is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in compliance with applicable provisions of Companies Act, 2013.

The Board, on recommendation of Nomination and Remuneration Committee, hereby proposed to appoint Mr. Ashutosh Maheshvari, and that his association would be immense benefit to the Company.

Except Mr. Maheshvari, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 9 of the Notice.

The Board recommends the Special Resolution set out at Item No. 9 for the approval of Members.

Item No. 10

Pursuant to implementation of the approved Resolution Plan, management and promoter of the Company has been changed and new promoter, HCP Enterprise Limited and Plastene India Limited, being the promoter of the Company, holds a controlling stake in the Company and is classified as a 'promoter' of the Company. In view of the above, it is proposed to rename and rebrand the Company, under the brand name "HCP Plastene", subject to requisite regulatory approvals.

In this regard, the Company has also received the name availability letter dated August 11, 2021 from the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, wherein the name "HCP PLASTENE BULKPACK LIMITED" has been reserved and made available to the Company for changing its existing name.

Pursuant to the above, the Board of Directors of the Company on August 14, 2021 has approved the proposal for change in name of the Company from "Gopala Polyplast Limited" to "HCP PLASTENE BULKPACK LIMITED", subject to requisite approval(s) as may be required, if any, from appropriate authorities, and subject to the approval of the members of the Company.

Further, it is hereby confirmed that the Company is in compliance with the conditions prescribed in Regulation 45(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and M/s. Hardik Thakkar & Associates, Chartered Accountants (FRN: 145335W) vide its certificate dated August 14, 2021 has confirmed the same, which is enclosed as **Annexure - II** of this Notice. The certificate is also available being part of Notice on the Company's website at www.gopalapolyplast.com.

The proposed change in name of the Company shall be subject to the approval, consent and permission, if any, from appropriate authorities, and shall become effective from the date of issue of a fresh certificate of incorporation.

As required under the provisions of Sections 4, 13 and 14 of the Companies Act, 2013 and the rules made thereunder, the change in name of the Company and the consequential alteration of Memorandum of Association and Articles of Association of the Company requires approval of the members by way of a special resolution.

Copies of the draft amended Memorandum of Association and Articles of Association reflecting the aforesaid changes is available for inspection by the members, at the Corporate Office of the Company, between 10.00 A.M. and 12:00 Noon and on the Company's website at www.gopalapolyplast.com till the last date of voting by the shareholders.

The Board recommends the passing of the special resolution as set out in item no 10. of the Notice for change of Name of the Company and consequential amendment of Memorandum of Association and Articles of Association of the Company.

None of the Directors and KMP's of the Company or their relatives are in any way, concerned or interested, financial or otherwise in the special resolution set out at item no. 10 of the Notice except to the extent of their shareholding in the company.

Item No. 11

The members are informed that the existing Objects Clause III of the Memorandum of Association of the Company is divided into (A) Main Objects; (B) Objects incidental or ancillary to attain main objects and (C) Other objects. In terms of Section 4 of the Companies Act, 2013, Objects clause III of the Memorandum of Association of the Company shall state the objects for which the company is incorporated, and any matter considered necessary in furtherance of the objects thereof. Hence, in view of the notification of Companies Act, 2013 and rules there under, it is proposed to amend the existing Memorandum of Association of the company to align the same with the Companies Act, 2013.

It is hereby noted that sub clause 5 to 40 under heading (B) Objects Incidental or Ancillary to the attainment of Main Object of existing Memorandum of Association has been rearranged and renumbered as 1 to 36 and sub clause 41 to 59 under heading (C) Other Objects of existing Main Object has been shifted to Part B of Object Clause and rearranged and renumbered from 37 to 55 under heading [B]MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) of Revised Memorandum of Association to be adopted by members of the Company. Consequent to said changes CLAUSE III (C) of existing Memorandum of Association stands cancelled and deleted in full.

Copies of the draft amended Memorandum of Association and Articles of Association reflecting the aforesaid changes is available for inspection by the members, at the Corporate Office of the Company, between 10.00 A.M. and 12:00 Noon and on the Company's website at www.gopalapolyplast.com till the last date of voting by the shareholders.

None of the persons specified in Section 102 of the Companies Act, 2013, viz., the Directors, Manager, Key Managerial Personnel(s) and their relatives are concerned or interested in the above resolution.

Your Board recommends passing of this resolution for amendment of Memorandum of Association of the Company by way of Special Resolution.

Item No. 12

In view of the notification of Companies Act, 2013 and rules there under, various articles in the existing Articles of Association requires amendment and/or alteration in order to reflect inter-se, various provisions of the Companies Act, 2013. Thus, it is proposed to adopt new set of Articles of Association of the company and as per the provisions of Section 14 of the Companies Act, 2013. Further, alteration in Articles of Association of the Company requires approval of shareholders of the Company by way of Special Resolution and hence the same has been placed for seeking approval of shareholders.

Copies of the draft amended Memorandum of Association and Articles of Association reflecting the aforesaid changes is available for inspection by the members, at the Corporate Office of the Company, between 10.00 A.M. and 12:00 Noon and on the Company's website at www.gopalapolyplast.com till the last date of voting by the shareholders.

None of the Directors, Manager, Key Managerial Personnel(s) and their relatives are concerned or interested in the above resolutions.

Your Board recommends passing of this resolution for amendment of Article of Association of the Company by way of Special Resolution

Item No. 13

Presently, the Company's Registered Office is located at the local limits of Santej area of Gandhinagar. The Board of Directors of your Company at their meeting held on August 14, 2021 has decided to shift the Registered Office of the Company to its Corporate Office, located at H B Jirawala House, Navbharat Soc., Nr. Panchshil Bus Stand, Usmanpura, Ahmedabad - 380013, to carry on the business of the Company more economically and efficiently and with better operational convenience. Therefore, proposed to shift the Registered Office, which shall facilitate better administrative coordination.

As per provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, shifting of Registered Office of the Company outside the local limits but within the same State requires approval of the Members by way of Special Resolution

Therefore, the Board recommends the Resolution as set out in Item No. 13 for approval of the Members as Special Resolution. None of the Directors, Key Managerial Personnel or their relatives is in any way concerned or interested in the resolution mentioned as Item No. 13 of the Notice.

Item No- 14 and 15

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company can, with the consent of the Company in General Meeting by Special Resolution, borrow moneys, apart

from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of aggregate of the paid-up capital and its free reserves (reserves not set apart for any specific purpose). Keeping in view the Company's future growth plans, it is proposed to increase the limit authorizing the Board of Directors to borrow moneys at any time to an amount not exceeding ₹ 125 Crore (Rupees One hundred and Twenty Five crore only). The proposed borrowings by the Company, if required, is to be secured by creation of mortgage or charge on all or any of the movable or immovable or any other tangible and intangible assets / properties of the Company (both present & future), in favour of any lender including the financial institutions / banks / debenture trustees etc. in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender(s).

The mortgage and /or charge on any of the movable and /or immovable or any other tangible and intangible assets / properties and / or the whole or any part of the undertaking(s) of the Company, to secure borrowings of the Company within the meaning of Section 180(1)(a) of the Companies Act, 2013 and requires the consent of the Company in General Meeting by Special Resolution. The resolutions contained in item no. 14 and 15 of the accompanying Notice, accordingly, seek members' approval for increasing the borrowing limits and secure the same by way of the Company's undertaking(s) by creation of mortgage / charge etc. thereon and for authorizing the Board of Directors (including a Committee thereof authorized for the purpose) of the Company to complete all the formalities in connection with the increase in the borrowing limits and creating charge on Company's properties, respectively. The Board commends these resolutions as set out in the Notice for your approval as Special Resolutions.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions

Item No. 16

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can - make loan(s) and/or - give guarantees or provide security (ies) in connection with loan(s) taken by any other body corporate or person and - make investments in shares, debentures and/or any other securities of any other body Corporates, beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if Special Resolution is passed by the members/ shareholders of the Company.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment(s)/giving loan/providing guarantee/ security from time to time, in one or more tranches, up to the maximum limit of ₹ 125 Crores (Rupees One Hundred and Twenty Five Crore) only over and above the limits prescribed under the said section.

The Board recommends the resolution for your approval as a Special Resolution.



None of the Directors, Key Managerial Personnel (KMP) of the Company or any relatives of such Director or KMPs are in any way concerned or interested or deemed to be concern or interested, financially or otherwise, in the proposed resolution.

Item No. 17

Pursuant to resolution plan submitted by Plastene India Limited for revival of the Company and duly approved by Hon'ble NCLT, management of the Company has been changed to Plastene Group of Companies. Considering the common business lines, it is proposed to take approval to give loan, make investment or provide guarantee or securities to the Companies in which directors of the company may be interested. Section 185 of the Companies Act, 2013 further provides that a Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested subject to approval of members by passing of special resolution and such loans are utilized by the borrowing Companies for its principal business activities.

The names of the companies in which directors of the Company are interested are as under-

Name of Related Party	Description of relationship
Plastene India Limited	Entity controlled by Mr. Prakash Parekh along with his close family member
HCP Enterprise Limited	Entity controlled by close family members of Mr. Parkash Parekh
Plastene Polyfilms Limited	Entity controlled by Mr. Prakash Parekh along with his close family member
K.P.Woven Private Limited	Entity controlled by Mr. Prakash Parekh along with his close family member
Oswal Extrusion Limited	Entity controlled by close family members of Mr. Parkash Parekh
Cornucopia Tradelink Pvt Ltd	Entity controlled by Mr. Prakash Parekh along with his close family member*
Elite Inks private limited	Entity controlled by Mr. Prakash Parekh along with his close family member

*Mr. Bhaveshkumar Jain is also holding Directorship in the same Company.

The terms and conditions for the loan including any loan represented by a book debt or guarantee given or Security provided in connection with any loan taken by any of the borrowing Companies/ entity in whom any of the directors of the Company are interested shall be on arm's length basis and the loans shall be secured by the Corporate Guarantee. This being a transaction with related parties, all the related parties of the Company (including promoters) shall abstain from voting

Save and except the Directors holding position of Directorship in the Companies as mentioned above, none of the other Directors and Key Managerial Persons of the Company and their relatives are concerned or interested (financially or otherwise) in the resolution set out in the Notice.

None of the Directors and KMP of the Company are inter-se related to each other. The Board of Directors recommends the Special Resolution set out in the Notice for approval of the Members.

Item No. 18

Members of the Company are further requested to take note that Section 188(1) of the Companies Act, 2013 read with the relevant Rules made there under and Regulation 23 of SEBI (LODR) Regulation 2015, requires any transaction entered into between related parties where the amount involved exceeds 10 percent of or more of the net worth or annual consolidated turnover of the of the company, or rupees one hundred crore, whichever is lower to be approved by the members of the Company by way of an Ordinary resolution. The transaction of (a) sale, purchase or supply of any goods or materials; b) selling or otherwise disposing of, or buying, property of any kind; (c) leasing of property of any kind; (d) availing or rendering of any services; (e) appointment of any agent for purchase or sale of goods, materials, services or property; (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and (g) underwriting the subscription of any securities or derivatives thereof, of the company with related parties as mentioned in resolution shall be executed at arm's length basis, on following terms and conditions.

Name of Related Party	Name of the Director or KMP who is related	Nature of Transactions (on continue basis)	Quantity	Maximum amount of transaction Amount in ₹
HCP Enterprise Limited	Mr. Prakash Parekh	Purchase	24000 MT	22800.00 Lakh
Plastene India Limited	Mr. Prakash Parekh	Sharing of resources	-	50.00 Lakh
		Sale or Job Work of Goods	13500 MT	16875.00 Lakh
Plastene Polyfilms Limited	Mr. Prakash Parekh	Sharing of resources	-	15.00 Lakh
		Sale or Job Work of Goods	4800 MT	6000.00 Lakh
K.P.Woven Private Limited	Mr. Prakash Parekh	Sale or Job Work of Goods	7500MT	9375.00 Lakh
		Sharing of resources	-	15.00 Lakh
Oswal Extrusion Limited	Mr. Prakash Parekh	Sale or Job Work of Goods	4200 MT	5250.00 Lakh
		Sharing of resources	-	15.00 Lakh

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with above mentioned entities on continue basis by passing of Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise, in the resolution.

Item No. 19

Considering the involvement and contribution of Non-Executive Directors for significant growth and overall development of the Company including the sound corporate governance practices by their expertise, rich and wide experience, management of the Company are of the opinion to remunerate them (other than the Managing Director(s) and/or Whole-time Director(s) or Executive Director) for the responsibilities entrusted under the law particularly under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; by making payment of commission in terms of Section 197 of the Companies Act, 2013.

Section 197 of the Companies Act, 2013 requires approval of members of the Company by passing a Special Resolution in the General Meeting for payment of remuneration by way of commission to Non-Executive Directors of the Company.

The Board of Directors recommends the resolution at Item No. 19 of this Notice for your approval.

Apart from All Non-Executive Directors of the Company and their relatives, no other Director or KMP are concerned or interested, financial or otherwise in the resolution at Item No. 19 of this Notice.

ANNEXURE I TO THE NOTICE

Details of Directors/Manager {In pursuance of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)}

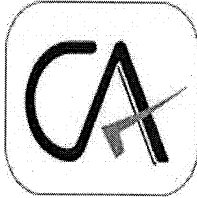
Nature of Information	Item No.2	Item No 3 and 4	Item No. 5
Name of Director	Mr. Anil Goyal	Mr. Prakash Parekh	Ms. Meenu Maheshwari
Brief Profile	He has over 21 years of experience in Plastic Industry. He joined Plastene India Limited with enriched experience of handling international clients and explore international market.	With 22 years of experience in the plastic industry, he was instrumental in establishing the project of flexible packaging Plant within a short span from acquiring land to installation of machineries and commercial production. He is the member of Indian Flexible Intermediate Bulk Containers Associations (IFIBCA). He has a vast experience in running the Plastic Industry.	She is a practicing company secretary with vast knowledge of company law and other aligned matters. She has been guiding many companies in matters related to various acts and is very sound in her field. She has a great knowledge of compliance and will be able to guide the company better.
Date of Birth	10-01-1976	26-09-1973	28-04-1973
Nationality	Indian	Indian	Indian
Date of First Appointment	October 21, 2020	October 21, 2020	October 21, 2020
Qualification	Bachelors of Commerce	Bachelors in Chemical Engineering	Member of ICSI
Directorship in other Companies	Plastene Infrastructure limited	-Plastene India Limited - HCP Enterprise Limited	-Krishna Capital And Securities Limited - Gupta Synthetics Limited#
Chairmanship/ Membership of Board Committees of the other companies	Not Applicable	Not Applicable	-3 Memberships
Number of meetings of the Board attended during the Year	Please refer Corporate Governance Report section of the Annual Report 2020-21.		
Shareholding in the Company	Nil	1800000 (17.59%)	Nil
Relationship with other Directors and KMP of the Company	Not Applicable	Not Applicable	Not Applicable

resigned as a director on 02/10/2018, however filing part is pending due to liquidation under process.



Nature of Information	Item No.06	Item No. 07	Item No. 08	Item No. 09
Name of Director	Mr. Bhaveshkumar Jain	Mr. Subir Kumar Das	Mr. Sandeep Shah	Mr. Ashutosh Mahesvari
Brief Profile	Mr. Bhaveshkumar Jain is Chartered Accountant and Corporate finance professional having more than 15 years diverse experience with large organizations across various sectors. He has Proven strength in Corporate Fund Raising and Debt Restructuring, Long term business planning and growth strategy. He also has strong business and analytical acumen and effective team leading capability and has been operating at group level and managed cross functional relationships at various levels. Prior to joining GPL, he has worked at senior positions in prior assignments.	Mr. Das has over 36 years of commercial banking experience, superannuated as Chief General Manager from Bank of Baroda. He was also an Advisor to the Chairman, Bank of Baroda, for HR matters. After superannuation from Bank, Mr. Das was an Advisor and Faculty with Mckinsey & Company in HR and Business Process reengineering areas in the BFSI segment for four years. Mr. Das is a regular guest faculty in NIBM Pune and other management institutes. He conducts various sessions on Managing Change, Innovation, HR management, and Leadership. He is an MBA, MSc., and CAIIB.	Mr. Sandeep Shah, is Chartered Accountant by profession and having a rich experience of more than 16 years in taxation and audit. He is concurrent auditor and statutory auditor of various PSU Banks He is also having in dept knowledge of Audits – Corporate and Non-Corporate Entities, Management Consultancy, Taxation, Corporate and Allied Laws, Project Corporate Finance, Handling PFS Services, Project.	Mr. Ashutosh Maheshvari has an experience of 25 years in corporate finance and investment banking in India. He has been involved in a large number of complex international and domestic M&A, private equity placements, capital market offerings, restructurings and structured finance. His transactional work has been pioneering and has helped overall development of financial market in India. Mr. Ashutosh and his work has been awarded the “India M&A Deal Maker of the Year” and “Emerging Corporate M&A Deal of the Year” for India at several occasions by the Asia Pacific M&A Atlas Awards over the past ten years.
Date of Birth	08-11-1983	18-11-1953	28.10.1979	27.02.1970
Nationality	Indian	Indian	Indian	Indian
Date of First Appointment	December 15, 2020	February 03,2021	August 09,2021	August 09, 2021
Qualification	Member of ICAI	- MSc, - MBA in Finance, - CAIIB	Member of ICAI	- MBA from Faculty of Management Studies, University of Delhi - B.Tech in Chemical Engineering from IIT Kharagpur
Directorship in other Companies	- Cornucopia Tradelink Private Limited	- Dishman Carbogen Amcis Ltd - Transformer & Rectifier (India) Ltd - Troikaa Pharmaceutical Ltd - IRM Enterprises Private Limited - SME Mavens Foundation	- Chartered Logistics Limited - RCC Limited - Oswal Infrastructure Limited - Designated Partner in Aragas Lifespaces LLP.	- Suradha Hospitality Services Private Limited - Catalytic Solution and Management Services Private Limited.
Chairmanship/ Membership of Board Committees of the other companies	Not Applicable	- 1 Chairmanship - 6 Memberships	- 3 Chairmanship - 1 membership	Not Applicable
Number of meetings of the Board attended during the Year	Please refer Corporate Governance Report section of the Annual Report 2020-21.			
Shareholding in the Company	Nil	Nil	Nil	Nil
Relationship with other Directors and KMP of the Company	Not Applicable	Not Applicable	Not Applicable	Not Applicable

ANNEXURE II TO THE NOTICE



HARDIK THAKKAR & ASSOCIATES

Chartered Accountants

House No. 2, Plot No 154, Nr. Gurukul School, Gandhidham

Mob:8460412170

Email:hardikthakkar92@gmail.com

To,
The Board of Directors,
Gopala Polyplast Limited
Plot No.485, Santej Vadsar Road,
Santej, Tal. Kalol,
Gujarat- 382721

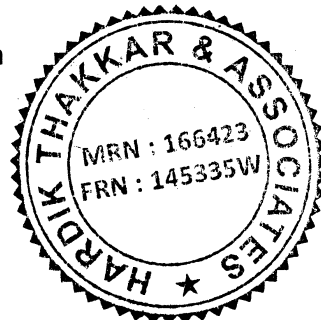
We, have examined the relevant records of the Company and information provided by Management of the Company in relation to issue a certificate for compliance with the conditions at Sub-regulation (1) of Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for change of Company's name from GOPALA POLYPLAST LIMITED to HCP PLASTENE BULKPACK LIMITED.

Based on our examination and according to the information and explanation given to us, pursuant to the requirement of provisions of Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we do hereby confirm that

- a) Time period of at least one year has elapsed from the last name change that was occurred in the year- The Company has not changed its name since at least one year.
- b) At least fifty percent. of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name: **Not Applicable since there is no change in the activity/project of the company in the preceding one year period**
- c) The amount invested in the new activity/project is at least fifty percent. Of the assets of the listed entity: **Not applicable since there is no change in the activity/project of the company.**

This certificate is issued at the request of the Company pursuant to requirement of Regulation 45(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for onward submission to the Stock Exchanges, where the equity shares of the Company are listed.

Date: 14/08/2021
Place: Gandhidham



For, Hardik Thakkar & Associates

CA Hardik Thakkar
Proprietor
MRN: 166423
FRN: 145335W

UDIN: 21166423AAAACY6345



Gopala Polyplast Limited

Registered Office and Manufacturing Unit of the Company

Plot No.485, Santej Vadsar Road, Santej, Tal. Kalol Santej- GJ-382721

Corporate Office

H B Jirawala House, 13 Nav Bharat Society, Opp. Panchsheel Bus Stop, Usmanpura, Ahmedabad - 380 013

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