

## 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 <sup>#</sup>	N.A.	N.A.	N.A.	0	N.A.	Nil
Mr. Bhaveshkumar Jain	Executive Director	2	2 <sup>##</sup>	N.A.	1	0	0	N.A.	Nil
Mr. Subirkumar Das	Non Executive Independent Director	1	1 <sup>###</sup>	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 - Gupta Synthetics Limited*	Nil
Mr. Nirav Raval	Nil	Nil
Mr. Bhaveshkumar Jain	Nil	- Cornucopia Tradelink Private Limited-Director
Mr. Subirkumar Das	- Transformers and Rectifiers (India) Limited- Independent Director - Dishman Carbogen Amcis Limited- Independent Director	- IRM Enterprises Private Limited- 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](http://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, inter-alia, 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](http://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 <sup>#</sup>	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:

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

### (b) Role of Committee

1. 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;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. 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.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. 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

(₹ In Lakhs)

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

- 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](http://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	Designation 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	<b>Special Resolution:</b> 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	<a href="http://www.gopalapolyplast.com">www.gopalapolyplast.com</a>
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 <sup>th</sup> 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](mailto:bssahd@bigshareonline.com) • Website: [www.bigshareonline.com](http://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-  
Adress- 101, Shatdal Complex, Opp: Bata Show Room, Ashram Road, Ahmedabad-380009  
Tel No - (079)26580461 / 62 / 63; Email id :- [mcsstaahmd@gmail.com](mailto: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**

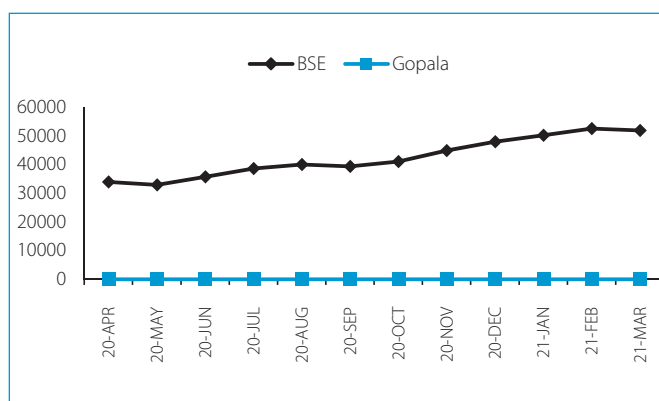
The equity shares of the Company was suspended from trading on BSE Limited during the period from November 10, 2020 to March 24, 2021 due to restructuring of capital of the Company pursuant to the implementation of Resolution Plan as approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench 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
<b>Total</b>	<b>10233837</b>	<b>3927</b>	<b>100.00</b>	<b>100.00</b>

**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
<b>1 Promoter Holdings</b>		
Indian Promoters	95,00,000	92.83
Foreign Promoters		
<b>Sub-Total</b>	<b>95,00,000</b>	<b>92.83</b>
<b>2 Non-Promoters Holding</b>		
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	
<b>Sub-Total</b>	<b>5,36,821</b>	<b>5.25</b>
<b>2- Non-Institutions</b>		
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
<b>Sub-Total</b>	<b>197016</b>	<b>1.93</b>
Custodian (depository for shares underlying GDRs)		
<b>Grand Total</b>	<b>1,02,33,837</b>	<b>100.00</b>

**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.

## DEMATERIALISATION 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: [csgpl@champalgroup.com](mailto:csgpl@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](mailto:bssahd@bigshareonline.com)  
Website: [www.bigshareonline.com](http://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](http://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](http://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](http://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](http://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 1<sup>st</sup> 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 31<sup>st</sup> 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: 14<sup>th</sup> August, 2021