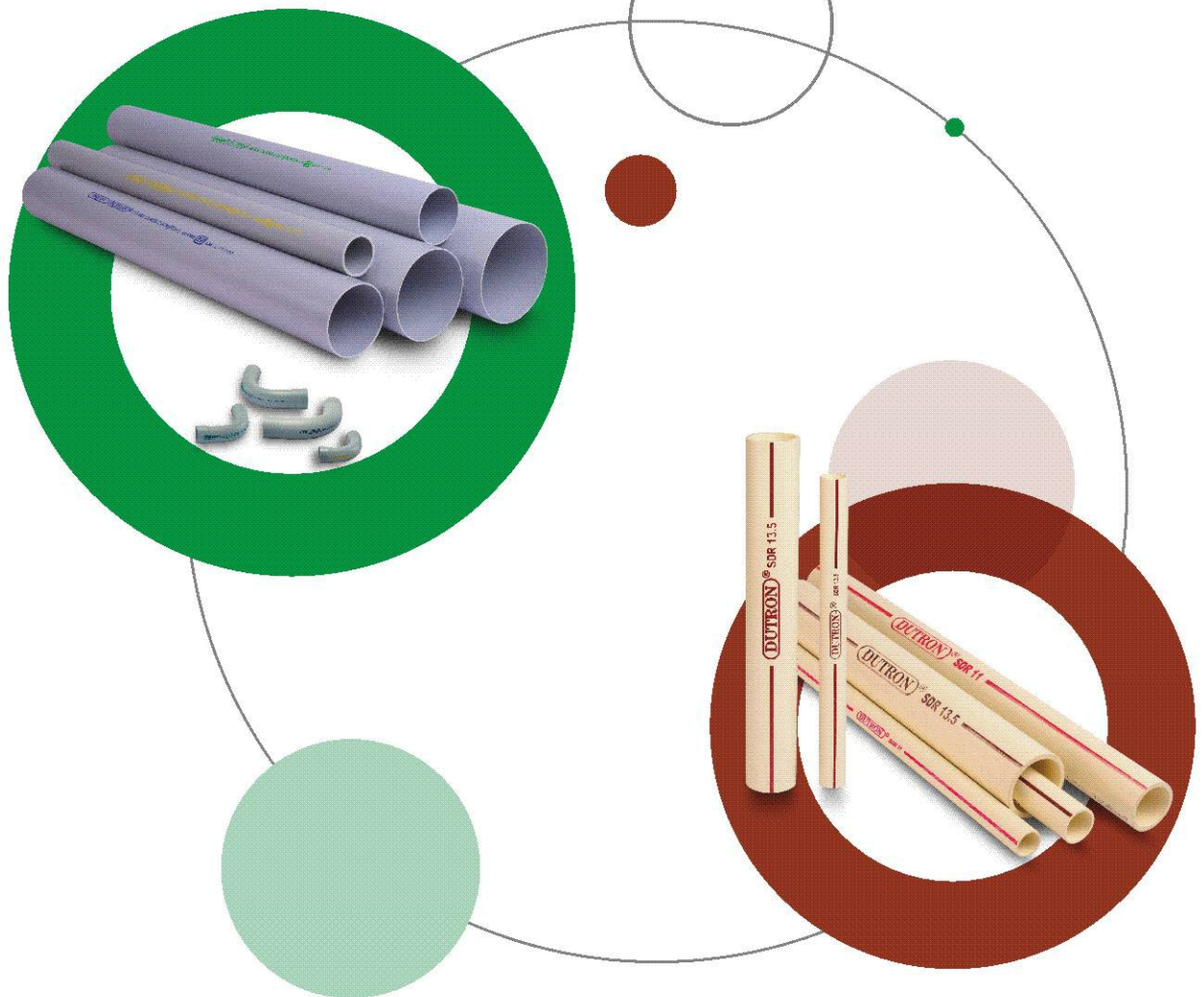


DUTRON POLYMERS LIMITED

Spreading Joy
Enhancing Lives



**41st
Annual Report
2021-22**

Company Information

Board of Directors	:	Sudip B. Patel Chairman	DIN: 00226676
		Rasesh H. Patel Managing Director	DIN: 00226388
		Alpesh B. Patel Whole Time Director	DIN: 00226723
		Mitesh C. Shah Independent Director	DIN: 06641167
		Kapilaben H. Patel Woman Director	DIN: 07150359
		Rajendra Desai Independent Director	DIN: 08197675
Auditors	:	Manthan M Shah & Associates Chartered Accountants B-414, Maradia Plaza Nr.Associated Petrol Pump, C. G. Road, Ahmedabad – 380 006	
Bankers	:	Union Bank of India Opp. Navrangpura Bus Stop, Navrangpura, Ahmedabad – 380 009	
		The Ahmedabad Mercantile Co-operative Bank Ltd. (Scheduled Bank) AMCO House, Stadium Road, Navrangpura, Ahmedabad – 380 009	
		HDFC Bank Ltd. Astral Towers, Nr. Mithakhali Six Road, Navrangpura, Ahmedabad – 380 009	
Registered Office	:	Dutron House Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad – 380 009 E-mail : investor@dutronindia.com	
CIN	:	L25209GJ1981PLC004786	
Factory	:	Block No. 642, At & P.O. Hariyala, N. H. 8, Ta. Kheda, Dist. Kheda – 387 570, Gujarat	
Registrars & Share Transfer Agent	:	Link Intime India Private Limited 5th Floor, 505 to 508, Amarnath Business Centre - 1 (ABC-1) Beside Gala Business Centre, Nr.Xavier's College Corner Off C. G. Road, Ahmedabad – 380 006 E-mail : ahmedabad@linkintime.co.in	

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Notice

Notice is given that the 41st ANNUAL GENERAL MEETING of the members of DUTRON POLYMERS LIMITED will be held on Thursday, 30th June, 2022 at 11:30 a.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following business;

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2022, the Profit and Loss Statement and Cash Flow Statement along with notes for the year ended on that date together with Director's Report and Auditor's Report thereon and in this regard, pass the following resolution as Ordinary resolution:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2022, and the reports of the Board of Directors and Auditors thereon as circulated to members, be and are hereby considered and adopted."

2. To declare a dividend on equity shares for the financial year ended 31st March, 2022, and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT a dividend at the rate of ₹ 1.40 (Rupee One and Forty Paise only) per equity share of ₹ 10 (Rupees Ten) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2022, and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31st March, 2022."

3. To appoint a director in the place of Smt. Kapilaben H. Patel (DIN: 07150359), who retires by rotation and is eligible, offers herself for reappointment. In this regard, pass the following resolution:

"RESOLVED THAT under the provisions of Section 152 of the Companies Act, 2013, Smt. Kapilaben H. Patel (DIN: 07150359), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

4. To appoint a director in place of Shri Alpesh B. Patel (DIN: 00226723), who retires by rotation and is eligible, offers himself for reappointment. In this regard, pass the following resolution:

"RESOLVED THAT under the provisions of Section 152 of the Companies Act, 2013, Shri Alpesh B Patel (DIN: 00226723), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. To appoint statutory auditor of the Company to hold office from the conclusion of this Annual General Meeting till conclusion of 46th Annual General Meeting of the Company. In this regard, pass the following resolution:

"RESOLVED THAT M/s. Krutesh Patel and Associates, Chartered Accountants (FRN: 100865W) is appointed to hold office of the statutory auditor of the company to hold office from the conclusion of this Annual General Meeting of the Company till the conclusion of 46th Annual General Meeting of the Company subject to such remuneration as may be decided by the board from time to time."

NOTES:

1. Communication and updating of Communication records

- 1.1. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2022 read with Circular dated May 12, 2020, Notice of the Annual General Meeting (AGM) along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.dutronindia.com and website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com.

- 1.2. For receiving all communication (including Annual Report) from the Company electronically:
- a) Members who are holding shares in physical mode and who have not registered/ updated their email address are requested to register their email address by sending emails to the Company/ Registrar & Share Transfer Agent at investor@dutronindia.com and ahmedabad@linkintime.co.in respectively.
 - b) Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.
- 1.3. The member representing more than one folio in same names (or same sequence of names in case of the joint name) are requested to approach the Company's Registrar for consolidation of their folios into a single folio for simplification.
- 1.4. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, Members holding shares in the dematerialized form are requested to submit the PAN to their respective Depository Participants. Members holding shares in physical form can submit their PAN to the Company/ Registrar & Share Transfer Agent by email to investor@dutronindia.com and ahmedabad@linkintime.co.in respectively. **Members must update their PAN details on or before 24th June, 2022, failing which the Company will deduct TDS as if PAN is not available for the concerned member.**
- 1.5. All Members are requested to send a nomination for each member folio to the Company's Registrar.
- 1.6. **SEBI has decided that securities of listed companies can be transferred only in dematerialized form. Given the above and to avail various benefits of dematerialization, members are advised to dematerialize shares physically held by them.**

2. IEPF Related Information

- 2.1. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2014-15, from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.
- 2.2. Members who have not encashed their dividend warrants for the financial year 2014-15 and onwards are requested to approach the Company for revalidation/obtaining duplicate warrants. Under the provisions of section 125 of the Companies Act, 2013; the amount of dividend remaining unclaimed for seven years shall be transferred to the Investor Education and Protection Fund (IEPF) established by the Government.
- 2.3. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2013-14, from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on 14th September, 2021 (date of the previous Annual General Meeting) on the website of the Company, and the same can be accessed through www.dutronindia.com/investors. The said details have also been uploaded on the website of the IEPF Authority, and the same can be accessed through the link: www.iepf.gov.in.
- 2.4. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during the financial year 2021-22, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares so far transferred to the IEPF Authority are available on the website of the Company. You may click [here](#) or visit <http://dutronindia.com/wp-content/uploads/Shareholders-whose-shares-have-been-transferred-to-IEPF-during-FY-2020-21.pdf>. The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in. Members may note that shares, as well as unclaimed dividends transferred to IEPF Authority, can be claimed back from the IEPF Authority. The concerned members/investors are advised to visit the web link of the IEPF Authority <http://iepf.gov.in/IEPF/refund.html> or contact Link in Time, for detailed procedure to lodge the claim with the IEPF Authority.
- 2.5. Due dates for transfer to IEPF, of the unclaimed/unpaid dividends for the financial year 2013-14 and after that, are as under:

Financial Year	Date of Declaration	Due Date
2014-15	25th September, 2015	1st November, 2022
2015-16	27th September, 2016	3rd November, 2023
2017-18	11th September, 2018	17th October, 2025
2018-19	11th September, 2019	17th October, 2026
2019-20	4th September, 2020	10th October, 2027
2020-21	14th September, 2021	21st October, 2028

3. 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, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for review without any fee by the members from the date of circulation of this Notice up to the time of AGM. Members seeking to inspect such documents can send an email to investor@dutronindia.com 48 hours before the AGM.
4. Members seeking any information concerning the accounts or any matter to be placed at the AGM are requested to write to the Company on or before Friday, 24th June, 2022, through email on investor@dutronindia.com.
5. The Equity Shares of the Company is listed at the Stock Exchange, Mumbai (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 (Company Code: 517437). The annual listing fee for the financial year 2022-23 has been paid to the Stock Exchange.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from 18th June, 2022 to 30th June, 2022 (both days inclusive). The record date will be 17th June, 2022 for considering eligibility to vote at AGM and receive the dividend, if approved at AGM.
7. Director Smt Kapilaben H. Patel is interested in item no 3 of the ordinary business. Shri Rasesh H. Patel, Shri Alpesh B. Patel and Shri Sudip B. Patel, the directors of the company shall be deemed to be interested in item 3 being relatives of Smt. Kapilaben H Patel. The other relatives, if any, of Smt Kapilaben H. Patel shall be deemed to be interested to the extent of their shareholding interests.
8. Director Shri Alpesh B. Patel is interested in item no 4 of the ordinary business. Shri Rasesh H. Patel, Smt. Kapilaben H. Patel and Shri Sudip B. Patel, the directors of the company shall be deemed to be interested in item 4 being relatives of Shri Alpesh B. Patel. The other relatives, if any, of Shri Alpesh B. Patel shall be deemed to be interested to the extent of their shareholding interests.

9. Dividend Related Information

Subject to the approval of the Members at the AGM, the dividend will be paid within a week from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members as on the Record Date, and in respect of the shares held in dematerialized mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date. Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend warrants/demand drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details. Shareholders are requested to register/update their complete bank details:

(a) with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialized mode by submitting the requisite documents, and

(b) with the Registrar & Share Transfer Agent if shares are held in physical way, by submitting (i) the signed request letter/ ECS Bank Mandate Form which shall contain shareholder's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details), (ii) self-attested copy of the PAN card and (iii) cancelled cheque leaf. In case shares are held in dematerialized mode, details in a form prescribed by your Depository Participant may also be required to be furnished.

According to the amendments introduced by the Finance Act, 2020 the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders w.e.f. 1st April, 2020. No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed ₹ 5,000. The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company.

9.1. Resident Shareholders

Particulars	TDS Rate	Documents required (if any)
Valid PAN updated in the Company's Register of Members	10%	No document required (if no exemption is sought)
No PAN updated/Valid PAN not updated in the Company's Register of Members	20%	No document required (if no exemption is sought)
Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate Specified under Certificate	Lower tax deduction certificate obtained from Income Tax Authority

No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit and register following documents with the Company/Registrar & Share Transfer Agent:

Particulars	TDS Rate	Documents required (if any)
Submission of form 15G/15H	Nil	Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and above), fulfilling certain conditions
Shareholders to whom section 194 of the Income Tax, 1961 does not apply such as LIC, GIC, etc.	Nil	Documentary evidence that the said provisions are not applicable
Shareholders covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds	Nil	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961
Category I and II Alternative Investment Fund	Nil	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961
<ul style="list-style-type: none"> ▪ Recognized provident funds ▪ Approved superannuation fund ▪ Approved gratuity fund 	Nil	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
National Pension Scheme	Nil	No TDS as per section 197A (1E) of Income Tax Act, 1961

9.2. Non-Resident Shareholders

Withholding tax on dividend payment to non-resident shareholders if the non-resident shareholders submit and register following document as mentioned in the below table with the Company/Registrar & Share Transfer Agent:

Particulars	TDS Rate	Documents required (if any)
Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	FPI Registration number/certificate
Other Non-Resident Shareholders	20% (plus applicable surcharge and cess) or tax treaty rate whichever is	To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received

	beneficial	2. PAN 3. Form 10F filled & duly signed 4. Self-declaration for non-existence of permanent establishment/ fixed base in India (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company)
The Indian branch of a Foreign Bank	Nil	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority Self-declaration confirming that the income is received on its account and not on behalf of the Foreign Bank
Availability of Lower/Nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate Specified in Certificate	Lower tax deduction certificate obtained from the Income Tax Authority

9.3. Other Information relating to dividends

- 9.3.1. The Company will issue a soft copy of the TDS certificate to its shareholders through email registered with the Company/ Registrar & Share Transfer Agent, post payment of the dividend. Shareholders will be able to download the TDS certificate from the Income Tax Department's website <https://incometax.gov.in> (refer to Form 26AS).
- 9.3.2. The documents mentioned above such as Form 15G/ 15H, documents under section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be submitted to Company/Registrar & Share Transfer Agent either physically or by email to investor@dutronindia.com or ahmedabad@linkintime.co.in on or before 24th June, 2022 by 5.00 pm to enable the Company to determine the appropriate TDS / withholding tax rate applicably. Any communication on the tax determination/deduction received post 5.00 pm of 24th June, 2022 shall not be considered. Further, any communication received through any other means except physical submission or email will be ignored.
- 9.3.3. Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company / Registrar & Share Transfer Agent.
- 9.3.4. In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.
- 9.3.5. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member/s, such Member/s will be responsible for indemnifying the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

10. Joining and Voting at the Annual General Meeting

10.1. Conduct of AGM through VC/OAVM

- 10.1.1. Considering the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its circular dated January 13, 2022 read together with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being

held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

10.1.2. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to at least 1000 members on a 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 EGM/AGM without restriction on account of the first-come-first-served basis.

10.1.3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself, and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM according to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for the appointment of proxies by the members will not be available for the AGM, and hence the Proxy Form and Attendance Slip are not annexed hereto.

10.1.4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

10.1.5. Members attending the AGM through VC/OAVM shall be reckoned for a quorum under Section 103 of the Act.

10.1.6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.

10.2. Procedure to join AGM through VC/OAVM

10.2.1. The Company will email link to attend AGM to all members 30 minutes before schedule start time of the AGM. The link will also be made available on the website of the company <http://dutronindia.com/investors/> or click [here](#).

10.2.2. Shareholders are encouraged to join the Meeting through Laptops/Tablets for a better experience.

10.2.3. Shareholders will be required to allow the Camera and use the Internet with good speed to avoid any disturbance during the meeting.

10.2.4. 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 glitches described above.

10.2.5. Members will be allowed to attend the AGM through VC/OAVM on a first-come, first-served basis.

10.2.6. Facility to join the meeting shall be opened thirty minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.

10.2.7. Members who want to express their views or ask questions during the AGM should inform the company by sending email on investor@dutronindia.com by 24th June, 2022 by 5.00 pm. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM. Selection of Speakers would be made considering representation from different geographies, diverse categories/ professions/ age profiles and using random selection method. Infrastructure, connectivity and speed available at the Speaker's location are essential to ensure smooth interaction. In the interest of time, each speaker is requested to express his/her views in 2 minutes.

10.3. Procedure for Remote E-voting and E-Voting at AGM

10.3.1. According 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 MCA Circulars dated April 8, 2020, April 13,

2020, and May 5, 2020, the Company is providing the 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. CDSL will provide the facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM.

10.3.2. The Board has appointed CS Jolly Patel, PCS as scrutinizer for this Annual General Meeting.

10.3.3. The instructions for shareholders for remote e-voting are as under:

- a) The voting period begins on 27th June, 2022 at 11.00 am and ends on 29th June, 2022 at 5.00 pm. During this period, shareholders of the Company who are holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 17th June, 2022 may cast their vote electronically. CDSL shall disable the e-voting module for voting after that.
- b) Shareholders who have already voted before the meeting date would not be entitled to vote at the meeting venue.
- c) The shareholders should log on to the e-voting website www.evotingindia.com.
- d) Click on "Shareholders" module.
- e) Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter 8 digit Folio number registered with the Company e.g. if your Folio number is 104, then enter 00000104 as User ID.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- f) Next, enter the Image Verification as displayed and Click on Login.
- g) If you were holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- h) If you are first time user, follow the steps given below:

	For shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / communicated by mail indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (e).

- i) After entering these details appropriately, click on "SUBMIT" tab.
- j) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to enter their login password in the new password field mandatorily. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take the utmost care to keep your password confidential.
- k) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l) Click on the EVSN relevant for Dutron Polymers Limited on which you choose to vote.