

36 <sup>th</sup>
<i>Annual</i>
<i>Report</i>
2022-2023



**GUJARAT APOLLO INDUSTRIES LIMITED**

## BOARD OF DIRECTORS

MR. MANIBHAI V. PATEL	- DIRECTOR
MR. ASIT A. PATEL	- MANAGING DIRECTOR
MR. ANAND A. PATEL	- DIRECTOR
MRS. NAYNA A. PATEL	- DIRECTOR
MR. NAVINCHANDRA V. SHAH	- INDEPENDENT DIRECTOR
MR. NAMAN PATEL	- INDEPENDENT DIRECTOR
MRS. JHEEL SHAH	- INDEPENDENT DIRECTOR

## COMPANY SECRETARY

CS NEHA CHIKANI SHAH

## STATUTORY AUDITORS

M/s. DJNV & CO.,  
Chartered Accountants,  
Ahmedabad

## BANKERS

HDFC BANK LTD.

## REGISTERED OFFICE

Block No. 486, 487, 488,  
Mouje Dholasan,  
Taluka and District : Mehsana - 382 732

## CORPORATE OFFICE

“Parishram”, 5-B, Rashmi Society,  
Near Mithakhali Six Roads,  
Navrangpura,  
Ahmedabad- 380009

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**GUJARAT APOLLO INDUSTRIES LIMITED**

Regd. Office: Block No. 486, 487, 488, MoujeDholasan, Taluka & District Mehsana - 382732  
Corp. Office: Parishram, 5-B, Rashmi Society, Near Mithakhali Circle, Navrangpura, Ahmedabad – 380009  
Tel.+91 79 26444597/98 Email : cs@gapollo.net CIN:L45202GJ1986PLC009042

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**NOTICE**

**NOTICE** is hereby given that the **THIRTY-SIXTH Annual General Meeting** of the members of **GUJARAT APOLLO INDUSTRIES LIMITED** will be held on **Saturday, the 30<sup>th</sup> day of September, 2023** at **11.00 A.M.** at the registered office of the Company, to transact the following business:

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**ORDINARY BUSINESS:**

1. To receive, consider and adopt
  - a. Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2023 including the audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
  - b. Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2023, including the audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Manibhai V. Patel (DIN:00115717), who retires by rotation and being eligible offers himself for re- appointment.
4. To appoint a Director in place of Mrs. Nayna A. Patel (DIN: 05199350), who retires by rotation and being eligible offers herself for re- appointment.
5. To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 139 read with The Companies [Audit and Auditors] Rules, 2014 and other applicable provisions [including any modification or re-enactment thereof] if any, of the Companies Act, 2013, as amended from time to time and pursuant to recommendation received from Audit Committee of the Company, approval of members be and is hereby given to appoint M/s. MAAK & Associates (FRN:135024W), Chartered Accountants, Ahmedabad, as a Statutory Auditors of the Company due to retirement of the existing Statutory Auditors of the Company M/s. DJNV & Co., for the consecutive period of 5 (Five) years i.e. from the conclusion of 36<sup>th</sup> AGM to be held in the year 2023 till the conclusion of 41<sup>st</sup> AGM to be held in the year 2028 of the Company at a remuneration of Rs. 7,00,000/- plus GST, out-of-pocket, travelling and other expenses, etc. and at such incremental amount as may be mutually agreed between the Board of Directors of the Company and the said Auditors.”

**SPECIAL BUSINESS:**

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

“**RESOLVED THAT** pursuant to relevant provisions of the Articles of Association of the Company and Sections, 196, 197, 198 and 201 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to provisions of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and subject to such other consents, approvals and permissions if any needed, consent of the members be and is hereby given to reappoint Mr. Asit A. Patel (DIN 00093332) as Managing Director of the Company with effect from 1<sup>st</sup> September, 2023 with the existing remuneration for a period of 3 years i.e. upto 31<sup>st</sup> August, 2026 on the unmodified terms and conditions hereinafter mentioned:

Salary (Rs. / Month):

The monthly salary of Mr. Asit A. Patel be Rs. 4,20,000/- p.m.

Commission:

Such remuneration by way of commission not exceeding 2% of net profits of the Company in addition to the salary, perquisites and allowances, subject to the overall ceiling stipulated in Sections 197 and 198 of the Companies Act, 2013. The specific amount payable will be decided by the Board of Directors based on certain criteria and will be payable only after the Annual Accounts of the Company have been adopted by the members of the Company.

Perquisites:

Perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors should be allowed in addition to the salary but within the overall limit, if any, prescribed under Schedule V of the Companies Act, 2013, as amended from time to time. The perquisites shall be evaluated etc. as per Income Tax Rules, wherever applicable and in the absence of any such rules, at actual cost.

a) Leave Travel Assistance

Return package for self and family, as per the rules of the Company, for self and family once in a year to any destination. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

b) Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year

c) Mediciam Insurance Policy, premium and personal accidents not to exceed Rs. 1,00,000/- per annum.

d) Employer's contribution to Provident fund/superannuation fund as per Rules of the Company

e) Gratuity

Gratuity payable shall be at the rate of 15 days salary for each completed year of service in accordance with the rules.

Others:

- The Company will reimburse to the said Managing Director such expenses as he may incur on behalf of the Company.
- The Managing Director shall be liable to retire by rotation.
- The Managing Director will not be entitled to receive any sitting fees for attending the meetings of the Board of Directors or committee thereof from the date of his appointment.

**“RESOLVED FURTHER THAT** in pursuance to provisions of Schedule V in any financial year during the period of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary, perquisites and other allowances or any combinations thereof shall not exceed the aggregate of the annual remuneration as provided above or the maximum remuneration payable as per the limits set out in Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) as minimum remuneration.”

**“RESOLVED FURTHER THAT** any one of the Directors of the Company or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required in order to give the effect to the above resolution.”

**By order of the Board of Directors**

sd/-

Place : Ahmedabad  
Dated : 14<sup>th</sup> August, 2023

**Neha Chikani Shah**  
Company Secretary  
Membership No. A25420

# GUJARAT APOLLO INDUSTRIES LIMITED

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## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN **48 HOURS** BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTION/AUTHORITY LETTER/POWER OF ATTORNEY, AS APPLICABLE, ISSUED BY THE MEMBER ORGANIZATION. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVES TO ATTEND THE MEETING ARE REQUESTED TO SEND TO THE COMPANY, A CERTIFIED COPY OF BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVE(S) TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.
2. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013 at the registered E-mail id of Scrutinizer "ashish@ravics.com".
3. In terms of Section 152 of the Companies Act, 2013, Mr. Manibhai V. Patel (DIN:00115717), and Mrs. Nayna A. Patel (DIN: 05199350) Directors retires by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment. The details of Directors seeking appointment/re-appointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by the Central Government is annexed after explanatory statements.
4. The Register of Members and Share Transfer Book of the Company will remain closed from Sunday, 24<sup>th</sup> September, 2023 to Saturday, 30<sup>th</sup> September, 2023 (both days inclusive) for the purpose of Annual General meeting and payment of Dividend to the shareholders.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Registered Office of the Company.
6. The Company has appointed M/s Link Intime India Private Limited as its Registrar and Share Transfer Agent for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents related to transfers, Demat requests, change of address intimations and other communications in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly at their following address quoting folio no., full name and name of the Company as  
**Unit: Gujarat Apollo Industries Limited.**  
**C/O. Link Intime India Private Limited**  
C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400083,  
Phone No. (022) 49186000, Fax No. (022) 49186060  
E-mail Address: rnt.helpdesk@linkintime.co.in
7. Members are requested to send in their queries in respect of Financial Statement of Accounts of the Company for the year ended on 31<sup>st</sup> March, 2023, at least one week in advance so as to enable the information ready.
8. Pursuant to Section 124 of the Companies Act, 2013, the Company is required to transfer the amount of dividend remaining unpaid or unclaimed for a period of seven years to the Investors Education and Protection Fund established by the Central Government. It may be noted that no claims will lie against the Company or the Investors Education and Protection Fund in respect of the said unclaimed dividend amount transferred to the Fund. The members who have not claimed their dividend for the financial year ended on 31<sup>st</sup> March, 2016 and onwards are requested to lodge their claim with the Company.
9. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).

10. To avoid loss of dividend warrants in transit and undue delay in respect of receipt of dividend warrants, the Company has provided a facility to the Members for remittance of dividend through the National Electronic Clearing System (NECS). Members are requested to avail NECS facility as it is quick and much convenient way of getting dividend directly in your bank account. Members desirous of availing NECS facility are requested to submit bank particulars in ECS Mandate Form, the format of which is annexed at the end of this Annual Report
11. Members are requested to notify immediately the change in address, if any, to the Company or to the Registrar and Transfer Agents (R&TA) or with their respective Depository Participants in case the shares are in electronic form.
12. As per Securities and Exchange Board of India (SEBI) Circular, submission of Permanent Account Number (PAN) is compulsorily required for participating in the securities market, deletion of name of deceased shareholder or transmission/transposition of shares. Members holding shares in dematerialized mode are requested to submit the PAN details to their Depository Participant, whereas Members holding shares in physical form are requested to submit the PAN details to the Company's R&TAs. As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to Company's Registrar and Share Transfer Agent.
13. Members holding shares in single name and physical form are advised to make nomination by filling up Form No. SH-13 in respect of their shareholding in the Company. The duly filled up nomination form should be sent to R&TA for further process.
14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to R&TA for consolidating their holdings in single folio. The share certificates will be returned to the members after making requisite changes thereon.
15. As per the provision of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfer of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to able to freely transfer them and participate in various corporate actions, if any.
16. Non-Resident Indian Members are requested to inform R&TA, immediately of:
  - (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
17. Relevancy of questions and the order of speakers at the Meeting will be decided by the Chairman.

**18. Green Initiative – An Important Communication to Members**

Ministry of Corporate Affairs has taken a green initiative by permitting companies to send various documents like notices, annual reports including annual accounts etc. to its Members through electronic mode. Keeping in spirit with the said initiative, we request you to update your email ID with your respective DP's in case of shares held in electronic form and with Registrar & Share Transfer Agent - M/s Link Intime India Private Limited in case of shares held in physical form. Email is a better method to receive the communications quickly, with least cost implications and have longer shelf life. Company proposes to send all permitted communications electronically to the email id's of Members unless specific request is received for a physical copy from Member. Please act and contribute to preserve environment for our better future.

**19. Voting through electronic means**

In compliance with 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 as per Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members the facility to cast their vote by electronic means i.e. remote e-voting, through the e-voting services provided by Central Depository Services (India) Ltd. (CDSL) on all resolutions set forth in this Notice. The detailed process, instructions and manner for availing remote e-voting are enclosed with this notice.

**By order of the Board of Directors**  
sd/-

**Neha Chikani Shah**  
**Company Secretary**  
**Membership No. A25420**

**Place : Ahmedabad**  
**Dated : 14<sup>th</sup> August, 2023**

# GUJARAT APOLLO INDUSTRIES LIMITED

## EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

### Item No. 5

M/s. DJNV & Co., Chartered Accountants (ICAI Registration No. 115145W) will complete their present term on conclusion of this AGM and will complete a consecutive tenure of ten years.

Consequent to the retirement of the existing Statutory Auditors of the Company M/s. DJNV & Co., the Board of Directors of the Company ('the Board') at its meeting held on 14<sup>th</sup> August, 2023, on the recommendation of the Audit Committee ('the Committee'), placed a proposal for the approval of the Members, the appointment of M/s. MAAK & Associates (FRN:135024W), Chartered Accountants, Ahmedabad, as a Statutory Auditors of the Company for the period of 5 (Five) years i.e. from the conclusion of 36<sup>th</sup> AGM to be held in the year 2023 till the conclusion of 41<sup>st</sup> AGM to be held in the year 2028 at a Remuneration of Rs. 7,00,000/- plus GST, out-of-pocket, travelling and other expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the said Auditors.

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found them to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

The said Auditors have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Resolution as an Ordinary Resolution for your approval.

### DISCLOSURE UNDER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Proposed statutory audit fee payable to auditors	Rs. 7,00,000 p.a. plus GST, out-of-pocket, travelling and other expenses, etc. as may be mutually agreed between the Board of Directors of the Company and the said Auditors.
Terms of appointment	The appointment of M/s. MAAK & Associates (FRN:135024W), Chartered Accountants, Ahmedabad, as a Statutory Auditors of the Company for the period of 5 (Five) years i.e. from the conclusion of 36 <sup>th</sup> AGM to be held in the year 2023 till the conclusion of 41 <sup>st</sup> AGM to be held in the year 2028. M/s. MAAK & Associates, Chartered Accountants, have confirmed that their appointment, if made would be in accordance with the conditions as prescribed in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.
Material change in fee payable	NIL
Basis of recommendation and auditor credentials	The Board of Directors upon recommendation of the Audit Committee have recommended the appointment of M/s. MAAK & Associates, Chartered Accountants as the Statutory Auditors of the Company.

### Item No. 6

Mr. Asit A. Patel, Managing Director of the Company was re-appointed on Company for a period of 3 (Three) years with effect from 1<sup>st</sup> September, 2020. The same was approved by members at the AGM on 30.09.2020.

The Company has managed to sustain well under stiff and competitive market conditions under the guidance and leadership of Mr. Asit A. Patel, Managing Director. In light of his experiences and increased business activities of the Company, the Board of Directors at its meeting held on 14<sup>th</sup> August, 2023, on the recommendation of Nomination and Remuneration Committee, approved the proposal to reappoint him with unmodified terms and conditions at an existing remuneration subject to your approval or any such approvals as may be required.

None of the Directors except Mr. Asit Patel, Mr. Anand Anilbhai Patel (Brother of the appointee) and Mrs. Nayna Asit Patel (Spouse of the appointee) and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Resolution for your approval.

Pursuant to provisions of Schedule V of the Companies Act, 2013 and due to inadequacy of profits of the Company the term of Managing Director be for 3years i.e. upto 31<sup>st</sup> August, 2026. You are therefore, requested to approve the reappointment of Mr. Asit A. Patel, Managing Director with unmodified terms and other perquisites as enumerated in their respective resolutions in the accompanied notice.

The specified information while seeking approval/consent of the shareholders as required under Schedule V is listed out herein below:

I.	General Information		
	Nature of Industry	Manufacture of machinery for mining, quarrying and construction	
	Date or <del>expected</del> date of commencement of commercial production	11/11/1986	
	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA	
	Financial performance based on given indicators - As per the Audited Financial Results for the year ended on 31.03.2023	Particulars	Amount (₹ In Lakhs)
		Revenue from Operations	2,390.49
		Other Income	1,224.46
		Total Income	3,614.95
		Material Cost	1,771.23
		Staff Cost	483.37
		Manufacturing & Other Expenses	859.24
		Total Expenditure	3,113.84
		Profit before Depreciation, Interest & Tax	501.11
		Depreciation	226.82
		Profit before Interest & Tax	274.29
		Interest	107.91
		Profit/(Loss) before Tax	<b>166.38</b>
		Exceptional items, if any	Nil
		Profit/(Loss) before Tax	<b>166.38</b>
		Net Profit/(Loss) after tax	201.08
	Export Performance and net foreign exchange earned for the year ended on 31.03.2023	Particulars	
		Export Sales (Including deemed export) (Rs. in Lakhs)	772.47
		Foreign Exchange earnings (Rs. in Lakhs)	772.47
	Foreign investments or collaborations, if any	NIL	
II.	Information about the appointee		
	Background details	The appointee has been re-appointed as Managing Director w.e.f. 1 <sup>st</sup> September, 2023. This is with unmodified terms of appointment.	

## GUJARAT APOLLO INDUSTRIES LIMITED

	Past remuneration	Rs. 4,20,000/- P.M.		
	Job profile and his suitability	Managing Director		
	Remuneration proposed	Rs. 4,20,000/- P.M.		
	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	NIL		
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	There is a Pecuniary relationship with the Company. The appointee is - Brother of Mr. Anand Patel – Director Spouse of Mrs. Nayna Patel – Director		
III.	Other Information			
	Reasons of loss or inadequate profits	Because of competitive pressures there was lower price realization. The capacity was not fully utilized.		
	Steps taken or proposed to be taken for improvement	We are further strengthening the marketing efforts. The engineering department is working on cost reduction methods to improve margins and to increase the volumes.		
	Expected increase in productivity and profits in measurable terms	Particulars	Current Year (₹ In Lakhs) 2023-24	Previous Year (₹ In Lakhs) 2022-23
		Sales	3,400.00	2,390.49
		Other Income	More or less as previous year	1,224.46
		Net Profit/(Loss)	More or less as previous year	201.08

### IV. Other Disclosures

The disclosures in respect of remuneration package and other details of all Directors are given at appropriate places in the Director's report.

**By order of the Board of Directors**

**sd/-**

**Place : Ahmedabad**  
**Dated : 14<sup>th</sup> August, 2023**

**Neha Chikani Shah**  
**Company Secretary**  
**Membership No. A25420**

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to Directors seeking appointment/re-appointment at the ensuing Annual General Meeting which is mentioned below:

<b>Name of the Director</b>	<b>Mr. Asit Patel</b>	<b>Mr. Manibhai V. Patel</b>	<b>Mrs. Nayna A. Patel</b>
DIN No.	00093332	00115717	05199350
Date of Birth	25.09.1968	05.01.1933	28.11.1970
Age of Director	54 Years	90 Years	52 Years
Date of Appointment	25.06.1994	07.10.1986	01.04.2015
Qualifications	B.S. (USA)(Engineering Management)	Matriculate	BBA
Expertise and Experience	Overall Management	Overall Management	Overall Management
Terms and Conditions of Appointment	Re-appointed as Managing Director of the Company liable to retire by rotation.	Appointed as Non-Executive Director of the Company liable to retire by rotation.	Appointed as Non-Executive Director of the Company liable to retire by rotation.
Remuneration Paid	Yes	NIL	NIL
Designation	Managing Director	Director	Director
No. of Shares held in Company as on 31 <sup>st</sup> March, 2023	5000 Equity Shares	2,28,289 Equity Shares	27,100 Equity Shares
Name of listed entities in which the person also holds the directorship.	NIL	NIL	NIL
Chairman/Member of the Committees of other listed entities as on 31 <sup>st</sup> March, 2023	NIL	NIL	NIL
Disclosure of relationship between Director inter-se and with Manager and KMP of the Company	1. Brother of Mr. Anand Patel – Director 2. Spouse of Mrs Nayna Patel-Director	He is not related with any Director or Key Managerial Personnel of the Company	She is wife of Mr. Asit A. Patel, Managing Director
Chairman/ Director of other Company as on 31 <sup>st</sup> March, 2023	1. AEML Investments Limited 2. Apollo Agro Industries Limited 3. Peach Technovations Private Limited	1. AEML Investments Limited 2. Neptune Infrastructure Private Limited	NIL
No. of Board Meetings attended during the year	6	6	6
Justification for appointment of Independent Director	N.A.	N.A.	N.A.
Names of companies along with entities in which person has resigned in the past three years.	NIL	NIL	NIL
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	He possesses more than 31 years of leadership experience in overall management of Engineering and Manufacturing industry. He has been working in various capacities in different industries and associated with industrial development particularly in North Gujarat.	He possesses over 60 years of leadership experience in the Engineering and Manufacturing industry. He is involved with Social and Political organizations in various capacities.	She possesses over 25 years of experience in overall management of the Company.

**By order of the Board of Directors**  
sd/-

**Place : Ahmedabad**  
**Dated : 14<sup>th</sup> August, 2023**

**Neha Chikani Shah**  
**Company Secretary**  
**Membership No. A25420**