

GWALIOR POLYPIPES LIMITED

Our Board of Directors

S. No.	Name	Designation
1.	Sanil Prakash Sahu	Managing Director
2.	Anil Prakash Sahu	Non – Executive Director
3.	Swati Sanil Sahu	Non – Executive Director
4.	Ashok Gupta	Independent Director
5.	Rakhi Singh	Independent Director
6.	Y S Shah	Independent Director

Company Secretary

Aditya K Pandey

Auditors

SNMG & Co.
Chartered Accountant
New Delhi

Registered Office

Polypipes Estate,
Malanpur Industrial Area
Malanpur – 477117
Distt.: Bhind (M.P.)

Works

Unit – I
Sanju Estate
Malanpur Industrial Area
Malanpur – 477117
Distt. : Bhind (M.P.)

Unit II
Sanju Estate
A- 170-171, Indraprastha Industrial Area
Kota - 324005
Rajasthan

GWALIOR POLYPIPES LIMITED
Regd. Office : - Polypipe Estate, Malanpur Industrial Area,
Malanpur, District- Bhind (M.P)
Notice

Notice is hereby given that the 34th Annual General Meeting of the Company will be held at 11.00 AM on Friday, 29th September, 2017 at the registered office of the company to transact the following business:

Ordinary Business

1. To receive, consider and adopt audited financial statements for the year ended March 31, 2017, together with reports of Directors and Auditors thereon and financial statements for the year ended March 31, 2017.
2. To appoint a director in place of Mr. Anil Prakash Sahu (DIN: 00335684), who retires by rotation at this annual general meeting and, being eligible, offers himself for re-appointment.
3. To Consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions of Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to the recommendation made by the Audit Committee of the Board, M/s Arun K. Agrawal & Associate., Chartered Accountants be and is hereby appointed as the Statutory Auditors of the Company, in place of the retiring Statutory Auditors M/s SNMG & Co, Chartered Accountants to hold office from the conclusion of this 34th Annual General Meeting till conclusion of the 39th Annual General Meeting and that the Board be and is hereby authorised to fix such remuneration as may be recommended by the Audit Committee.”

4. To Consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to the recommendation made by the Remuneration and Nomination Committee of the Board, Mrs. Rakhi Singh, Additional - Independent - Director of the company be and is hereby appointed as Independent Director of the company.”

5. To Consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to the recommendation made by the Remuneration and Nomination Committee of the Board, Mr. Y S Shah, Additional - Independent - Director of the company be and is hereby appointed as Independent Director of the company.”

Special Business

1. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution:**

“**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Sanil Prakash Sahu, as Managing Director of the Company for a period of 5 years with effect from June 1, 2017 upon the terms and conditions as detailed in the explanatory statement attached hereto and the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as not to exceed the limits specified in Schedule V to the Companies Act, 2013 as may be agreed to by the Board of Directors and Mr. Sanil Prakash Sahu.

RESOLVED FURTHER THAT the remuneration payable to Mr. Sanil Prakash Sahu shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or in the event of absence of or inadequacy of profit in any Financial Year during his tenure the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013 or other limits specified in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Sanil Prakash Sahu is appointed as a Managing Director on Board not liable to retire by rotation

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.

For and on behalf of the Board of Directors

Place: New Delhi

Date: 30th August, 2017

Aditya K Pandey
Company Secretary

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIM/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD BE DULY FILLED IN, SIGNED AND PROPERLY STAMPED, THEREAFTER SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY- EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company.
3. Corporate Members are requested to send a duly certified copy of resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/ Proxies should fill the Attendance slip enclosed herewith for attending the meeting.
5. The Register of Directors, key Managerial Personnel including their shareholding maintained under Section 170 and Register of Contracts and Arrangement in which directors are interested, maintained under section 189 of the Companies Act, 2013 will be available at AGM.
6. The Register of Members and Share Transfer Books for equity shares of the company will remain closed from Thursday 21st September, 2017 to Thursday 28th September, 2017 (both days inclusive).
7. The Complete notice as well as Annual report of the Company is also available on the website of the Company i.e. www.gwaliorpolypipes.com
8. Members seeking any information/clarification with regard to accounts and audit are requested to write to the Company in advance and their queries should reach the Registered Office of the Company at least seven days prior to the date of meeting, so as to enable the Management to keep the information/clarification ready.
9. The Securities and Exchange Board of India (SEBI) has mandate the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to the company.
10. Members holding shares are requested to furnish their email at cs@gwaliorpolypipes.com and/or send letter to us quoting their Folio No. and e-mail ID to enable us to serve any document, notice, communication, Annual report etc. through e-mail. For members, who have not registered their email addresses, physical copies of the Annual Report 2017 are being sent by permitted mode.
11. We request the members to continue to support the Green Initiative introduction by MCA and make it success.
12. Pursuant to the stipulations in SEBI (LODR) Regulation, 2015 read with Section 108 of the Companies Act 2013 and the relevant Rules, the Company has entered into an arrangement with NSDL to facilitate the Member to exercise their right to vote at the Annual General Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting'). The details process for participating in e-voting is given on a separate Annexure.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares are therefore, requested to submit the PAN to company at its registered office.

Explanatory Statement

1. Pursuant to Regulation 36 of the SEBI (LODR) Regulations 2015 and Secretarial Standard 2 Issued by ICSI, the brief profile of Mr. Sanil Prakash Sahu and Mr Anil Prakash Sahu, Director eligible for re-appointment is as follows:-

Particulars	Mr. Sanil Prakash Sahu	Mr. Anil Prakash Sahu	Mrs Rakhi Singh	Mr Y S Shah
DIN	00335201	01709955	07145312	07223368
Age	02.01.1955	05.04.1952	22.08.1988	13.10.1953
Qualifications	C.A.	C.A.	C. S.	Graduate
Expertise in specific functional areas	Mr. Sanil Prakash Sahu, is a fellow member of Institute of Chartered Accountants of India with 40 years post of qualification experiences covering professional practice as well as senior role in industry. He is with Gwalior Polypipes Ltd. for 35 years and has been part of the entire journey since incorporation of the Company. He is known abilities to systematically address any complex need. In this Competitive Market, his knowledge of finance, Cost and market is edge for the company.	Mr. Anil Prakash Sahu, is a fellow member of Institute of Chartered Accountants of India having 42 years of post-qualification experiences. He is very excellent in corporate Law and Taxation, with extensive experience in trade and industry.	Mr Y S Shah is a marketing personnel and has good exposure in Marketing of various products.	Mrs Rakhi Singh is an associate member of ICSI. She has good exposure of corporate law compliance and listing compliance.
Directorships in other Companies	<ol style="list-style-type: none"> a. G.D.S. Vishwanath Singh Holdings Pvt Ltd. b. Kajal Exports Private Limited c. Nisha Polymers Industries Limited d. Sunviz Impex Private Limited 	<ol style="list-style-type: none"> a. Kajal Exports Private Limited 		<ol style="list-style-type: none"> a. NKG Infrastructure Limited
Memberships /Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	Nil	Nil	Nil	Nil
Relationship with any Director(s) of the Company	<ol style="list-style-type: none"> 1. Husband of Mrs. Swati Sanil Sahu 2. Brother of Anil Prakash Sahu 	<ol style="list-style-type: none"> 1. Brother of Sanil Prakash Sahu. 		

2. The Board of Directors of the Company in its meeting held on May 25, 2017 on recommendation of Nomination and Remuneration Committee and subject to the Shareholders' approval, has approved re-appointment of Mr. Sanil Prakash Sahu as Managing Director of the Company for a further period of 5 year w.e.f. June 1, 2017 to May 31, 2022.

Salary – Rs. 1, 50,000/--10,000/- 1,90,000/- per month including the House Rent Allowance as per company rule

Perquisites

PART A

- a. Conveyance – Free use of company's car with driver.
- b. Medical Reimbursement – Expenses incurred for self and family subject to ceiling of the one month's salary in a year or three month's salary over a period of three years
- c. Leave Travel Facility – For managing director and his family in accordance with the rules of the company.
- d. Club Fee – Fee for two clubs. This will not include admission and life membership fee.
- e. Bonus – As may be decided by the company from time to time or as per Payment of minimum Bonus Act.
- f. Personal Accidental Insurance – Premium not exceeding Rs. 10,000 p.a.

PART B

- a. Provident Fund and Superannuation Fund – Company's contribution as per Rules of the company on basic salary;
- b. Gratuity – Not exceeding half a month's salary for each completed year of service or fraction thereof.
- c. Leave encashment – Accumulated leave at the time of retirement on attainment the age of 75 years and/or on resigning and/or removal from directorship. The amount of leave salary shall be calculated on the basis of the last drawn pay.
- d. Telephone – Provision of telephone at the residence of the whole time director at the company's cost.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 34th Annual Report on the business and operations of the Company together with the Financial Statements for the year ended 31st March 2017.

Financial Highlights

The Company's financial performance, for the year ended March 31, 2017 is summarized below:-

Particulars	2016-17 (Rs. In Lakhs)	2015-2016 (Rs. In Lakhs)
Net Sales	438.43	632.42
Other Income	3.34	1.39
Total Income	441.77	633.81
Profit/(Loss) before Depreciation, Interest & Taxes	(28.67)	22.85
Less : Interest	0.00	0.81
Less :Depreciation	6.66	5.83
Profit/(Loss) Before Taxation	(35.33)	16.21
Provision for Tax	0	0
Provision no longer required	0	0
Profit/(Loss) After tax	(35.33)	16.21

Company working during the Year

The year under review was very difficult and challenging. Recession in our industry saw a sharp decline in finished products. Due to continuous fall in market demand the revenues from operations was Rs. 438.43 Lacs as compared to Rs. 632.42 Lacs during the previous year. Due to tough environment within the sector, the Company incurred a loss of Rs. 35.32 Lacs. during the year under review, there were no changes in the nature of the business of the Company.

Dividend

Your Director has not recommended any dividend for this financial year.

Reserves

No amount has been transferred in reserves during the current financial.

Public Deposits

The company has not invited or accepted any deposits from the public during the year under report.

Management Discussion and Analysis

A detailed report on the Management Discussion and Analysis is provided as a separate Section in the Annual Report which forms part of the Directors Report.

Share Capital

The paid up Equity Share Capital as on March 31, 2017 was Rs 64105860.00. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme. No disclosure is required under Section 67(3)(c) of Companies Act, 2013 in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said Section are not applicable.

Directors and Key Managerial Personnel

The Company have devised adequate Policy for performance evaluation of Independent Directors, Board & Committees members and other individual Directors, which includes criteria for performance evaluation of all directors. Their roles, rights & responsibilities are put up on the website under code of conduct and Code of fair disclosure.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- A. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- B. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- C. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

Statutory Auditors

The term of your Company Auditors **M/s. SNMG & Co.**, Chartered Accountants, expires at the ensuing Annual General Meeting. The Board has proposed the name of M/S Arun K. Agarwal & Associates for appointment as Statutory Auditors of the company for next five years. Company has also received the consent letter from them to act as Statutory Auditors.

The Auditors observations and the relevant notes on the Accounts are self-explanatory and therefore do not call for further comments.

Secretarial Auditor

The Board has appointed M/s Rohit Keshri, Practising Company Secretary as per Section 204 of Companies Act, 2014 to conduct Secretarial Audit of financial year 2016-17. The Secretarial Audit Report for the year under review has been annexed with Director's Report.

Disclosure As Per The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

The company has a policy on prohibition, prevention and redressal of Sexual Harassment of women at workplace and matters connected there with or incidental there to covering all the aspects as contained under "The Sexual Harassment Of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013". During the financial year 2016-17, no complaint was received under the policy.

Human Resources

Your Directors wish to place on record their deep appreciation for its human Resources. The Company continues to place tremendous importance on overall development of all its employees.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts of Companies) Rules, 2014 are set out in an "Annexure-I" to this report.

Meeting of Board

During the period under review, Your Company have complied the requirement of board meeting as per section 173 of Companies Act, 2013. It had five Board Meetings dated 04th April, 2016, 26th July 2016, 29th August 2016, 3rd November 2016 and 16th February 2017. The attendance details is as following:-

S. No.	Name of Director	Designation	Board Meeting
1.	Sanil Prakash Sahu	Managing Director	5
2.	Anil Prakash Sahu	Non- Executive Director	5
3.	Swati Sanil Sahu	Non- Executive Director	5
4.	Ashok Gupta	Independent Director	5

Contract or arrangements with related parties

There has been no contract or arrangements entered into by the Company with any related party referred to in sub-section (1) of section 188 of the Companies Act, 2013 except remuneration to managing Director Mr. Sanil P Sahu.

Directors Responsibility Statement

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

- In the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- Appropriate accounting policies have been followed consistently and judgments were made that were reasonable and prudent so as to give a true and fair view of state of affairs and profit of the company for the year ended on 31.03.2017;
- Proper and sufficient care has been taken to maintain adequate accounting records for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Accounts have been prepared on a going concern basis.
- The Directors have laid down internal financial controls to be followed by the Management and that such internal financial controls are adequate and are operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Material changes/commitments affecting the financial position, occurred after end of the financial year till date of report

No material changes have been occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report of Board like settlement of any tax liabilities, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

Corporate Governance

In terms of Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Report on Corporate Governance along with Compliance Certificate issued by Statutory Auditor's of the Company is provided as a separate Section in the Annual Report which forms integral part of this Report (hereinafter "Corporate Governance Report")

Management Discussion and Analysis Report

Management Discussion and Analysis Report form part of the Annual Report.

Internal Financial Controls

Your company has in place adequate internal financial control systems combined with delegation of power and periodical review of the process and financial statements. The control system is also supported by internal checking and management reviews with documented policies and procedures. As per requirement of Section 138 of Companies Act, 2013, M/s Arpit Jain, being Internal Auditor of the Company placed their report for the financial year 2016-17, which does not contain any qualification/adverse remark.

Vigil Mechanism

The Vigil Mechanism of the Company includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee.

Subsidiary/Joint Ventures/Associate Companies

Your company does not have any Subsidiary/Joint Ventures/Associate Companies.

Risk Management

During the year, your Directors have an adequate risk management infrastructure in place capable of addressing those risks. The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Audit Committee and the Board of Directors review these procedures periodically. The Company's management systems, organisational structures, processes, standards, code of conduct and behaviours together form a complete and effective Risk Management System (RMS).

Extract of the Annual Return

The extract of the annual return as prescribed under Companies Act, 2013 i.e. Form No. MGT – 9 shall form part of the Board's report is separately annexed herewith.

General Disclosure

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

1. There are no deposits, details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. There was no issue of equity shares with differential rights as to dividend, voting or otherwise.
3. There was no issue of shares (including sweat equity shares) to employees of the Company under any scheme
4. No Change in the nature of the business of the Company took place during the year.
5. There has been no loan, guarantee, investment made during the current financial year under section 186
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
7. Your Directors further state that during the year under review, no cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Acknowledgement

Your Directors would like to express their sincere appreciation for the support and co-operation received from Company's bankers, investors, vendors, customers, government authorities and business associates during the year. Your Directors would also like to once again place on record their appreciation to the employees at all levels, who through their dedication, co-operation and support have enabled the Company to move closer towards achieving its corporate objectives.

**By Order of the Board
For Gwalior Polypipes Ltd.**

Place: New Delhi
Date: 30th August, 2017

Anil Prakash Sahu
DIN : 00335684

Sanil Prakash Sahu
DIN : 00335201

Annexure-A

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

a. Conservation Of Energy

- i. Energy conservation measures taken during the year are as follows: Nil
- ii. Steps taken by the company for utilizing alternate sources of energy: Nil
- iii. Capital investment on energy conservation equipment's : Nil

b. Technology Absorption and Research & Development

- i. Efforts, in brief, made towards technology absorption, adaptation and innovation. – Nil
- ii. Benefits derived as a result of the above efforts – Nil
- iii. Details about imported technology (imported during last three years reckoned from the date of beginning of the financial year, if any.) – Nil

Foreign Exchange Earnings And Outgo

Particulars	2016-17 (Amt in INR)	2015-16 (Amt in INR)
Foreign Exchange Earned	NIL	NIL
Foreign Exchange Used	NIL	NIL