

KPL EXPORTS LIMITED

Regd. Office: "PAN PARAG HOUSE", 24/19, THE MALL,
KANPUR - 208001

Phone No.: 0512-2312171 & E-mail Id: secretarial@imkdevelopers.in

CIN:- U74900UP2008PLC035118

DIRECTORS' REPORT

TO THE MEMBERS:

The Board of Directors of your Company feel delighted in presenting its Twelfth Annual Report and Audited Accounts of the Company for the Financial Year ended 31st March, 2020.

FINANCIAL PERFORMANCE & STATE OF COMPANY'S AFFAIRS:-

(Amount in Lacs)

	FINANCIAL YEAR ENDED 31.03.2020	FINANCIAL YEAR ENDED 31.03.2019
Sales	99701	123624
Other Income	3922	887
Profit before Taxation	764	242
Provision for Taxation:		
-Current Tax	237	88
-Deferred Tax	-31	-39
-Tax Adjustments for earlier years	4	2
Profit after Tax	554	191
Add : Balance of Profit brought forward from previous year	1531	8829
Add: Profit for the year	554	191
Profit available for appropriation	2085	9020
APPROPRIATIONS		
Transfer to Reserves	0	7489
Proposed Dividend	0	0
Additional Tax on Proposed Dividend	0	0
Balance of Profit carried forward	2085	1531

2020 IN RETROSPECT:

Your Directors are to report that the Company's sales turnover during the year under review has decreased to Rs.99701 Lacs as against Rs.123624 Lacs during the previous financial year. However the profit before tax during the year under review has increased to Rs.764 Lacs as against Rs.242 Lacs in the previous year due to increase in other income. Similarly, the profit after tax also increased to Rs.554 Lacs as against Rs.191 Lacs in 2019. The Directors are making all endeavors to give better performance in future.

EXPORT BUSINESS:

During the aforesaid period the Company has exported various commodities to various countries amounting to Rs.99328 lacs as against Rs.123561 lacs in the previous year.

DIVIDEND:

Your Directors do not recommend any Dividend for the financial year under review to conserve resources for future purposes.

RESERVES:

During the year under review the no amount has been transferred to the general reserves of the company.

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

During the year under review there was no change in the nature of business of the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:

There are no Subsidiary, Associate or Joint Venture Companies of the Company.

SHARE CAPITAL:

The entire share capital of the Company is held by M/s Kothari Products Ltd. and accordingly the Company is a wholly owned subsidiary of M/s Kothari Products Ltd.

CHANGES IN SHARE CAPITAL:

There were no changes in the Share Capital of the Company during the year under review.

FIXED DEPOSITS:

The Company neither accepted any Fixed Deposits from the public nor there is any outstanding amount of deposit during the financial year 2019-20, hence the particulars relating to the aforesaid are not applicable.

GUARANTEES OR INVESTMENTS:

Details of Loans, guarantees and investments, if any, covered under sec.186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, ESOS ETC.:

During the year the Company has not issued any shares with differential rights, sweat equity, ESOS etc.

DIRECTORS:

- i. Sri Mitesh Kothari, Director of the Company, retires by rotation in the ensuing Annual General Meeting and being eligible offers himself for re-appointment.
- ii. During the year under review, the members of the company had passed special resolutions at the Annual General Meeting held on 27th September, 2019, for the re-appointment of Shri Pramod Kumar Tandon and Shri Kamlesh Natwarlal Mehta as independent directors not liable to retire by rotation to the hold office for second term of 5 (five) consecutive years. Further the Board is of opinion that the Independent Directors re-appointed during the year under review are the persons of integrity, expertise and experience in the relevant fields of business/management.
- iii. During the year under review, the members have also passed special resolution at the Extra ordinary General Meeting held on 20th March, 2020, for the appointment of Smt. Reema Chirag Shah as Non-executive Woman director liable to retire by rotation.

CHANGE IN DIRECTOR OR KEY MANAGERIAL PERSONNEL:

During the year there is no change in the Directors and Key Managerial Personnel of the Company except as mentioned above.

DECLARATION BY INDEPENDENT DIRECTORS:

Sri Pramod Kumar Tandon and Sri Kamlesh Mehta are Independent Directors on the Board of the Company. All the above named Independent Directors have given their respective declarations under Section 149(6) of the Companies Act, 2013 and the Rules made thereunder. In the opinion of the Board, the Independent Directors fulfill the conditions relating to their status as Independent Directors as specified in Section 149 of the Companies Act, 2013 and the Rules made thereunder.

COMMITTEES OF THE BOARD:

Pursuant to the provisions of the Companies Act, 2013 the Company has constituted following committees and their composition is as under:-

Corporate Social Responsibility Committee.

NAMES OF DIRECTORS	DESIGNATION IN COMMITTEE
Sri Deepak Kothari	Chairman
Sri Pramod Kumar Tandon	Member
Sri Mitesh Kothari	Member

Further during the year under review, the Audit Committee and Nomination & Remuneration Committee were dissolved pursuant to provisions section 177 and 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, as they were no longer required as per the aforesaid sections.

NUMBER OF THE BOARD MEETINGS:

The Company held Five (5) Board Meetings during the year 2019-20.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors has carried out an Annual Performance evaluation of the Board, its Committee and the Directors individually.

DIRECTORS RESPONSIBILITY STATEMENT:

As required under Sec.134 (3) (c) read with Sec. 134(5) of the Companies Act, 2013, your Directors confirm:

- (i) that in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards have been followed;
- (ii) that the Directors 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 the year under review;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts for the year under review on a going concern basis.
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- (vi) 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.

NUMBER OF THE EXTRA ORDINARY GENERAL MEETINGS:

The Company held One (1) Extra Ordinary General Meeting during the year 2019-20

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate Internal Financial Control Systems & other internal control procedures commensurate with the size of the company and the nature of its business to ensure proper recording of financial & operational information and compliance of various statutory compliances.

STATUTORY AUDITORS & AUDITORS' REPORT:

M/s. Mehrotra & Mehrotra, Chartered Accountants, Auditors of the Company have carried out the Audit of the company and have submitted Auditor's Report attached with the

Financial Statements of the Company accompanying this Report. There is no qualification, reservation or adverse remark in the aforesaid Report which call for explanation by the Directors. Further, the Auditors have not reported any fraud u/s 143(12) of The Companies Act, 2013.

SECRETARIAL AUDIT & ITS REPORT:

As required by section 204 of The Companies Act, 2013, Mr. Saurabh Gupta of M/s Gupta Saurabh & Associates, Practicing Company Secretary of Kanpur was appointed as the Secretarial Auditor of the Company and he has carried out the Secretarial Audit of the Company and has submitted his Report which is annexed to this report as ‘Annexure-1’. There is no qualification, reservation or adverse remark in the aforesaid Report which call for explanation by the Directors.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 are given in the Note No.32 to the Financial Statements. Further, the particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 have been enclosed with the report in the prescribed format AOC-2 as ‘Annexure-2’.

ANNUAL REPORT ON CSR ACTIVITIES:

As required by the Companies (Corporate Social Responsibility Policy) Rules, 2014 the annual report on CSR activities undertaken by the Company during the year under review is attached as ‘Annexure-3’ to this Directors Report.

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

The information required under Section 134(3)(M) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 is as under:-

[A] CONSERVATION OF ENERGY:

- Energy Conservation Measures taken: The Company has taken all measures for conservation of energy most economically.
- The steps taken by the Company for utilizing alternate source of energy:- No such steps have been taken by the Company.
- The capital Investments on energy conservation equipment’s:- No such investment has been made by the Company
- Impact of measures at (a) above for energy conservation:- These measures have led to consumption of energy more economically.

[B] TECHNOLOGY ABSORPTION:

Company has no manufacturing activity and consequently no technology has been imported for it.

[C] FOREIGN EXCHANGE EARNINGS AND OUTGO:

		(Amount in Lacs)	
		CURRENT YEAR	PREVIOUS YEAR
a)	Earning in Foreign Exchange	99328	123561
b)	Expenditure in Foreign Currency	98923	121441

INDUSTRIAL RELATIONS:

Cordial and harmonious industrial relations prevailed throughout the year.

POLICIES OF THE COMPANY:

Pursuant to the provisions of the Companies Act, 2013, the Company has framed following Policies:-

1. Corporate Social Responsibility Policy:

The details of the Corporate Social Responsibility Policy are mentioned as 'Annexure-A to Annual Report on CSR Activities (Annexure 3 to this Report)

2. Whistle Blower/ Vigil Mechanism Policy:

The Board has adopted a Whistle Blower Policy to promote reporting of any unethical or improper practice or violation of the Company's Code of Conduct or complaints regarding accounting, auditing, internal controls or disclosure practices of the Company. It gives a platform to the Whistle blower to report any unethical or improper practice (not necessary violation of law) and to define processes for receiving and investigating complaints. The company has assigned the email IDs secretarial@imkdevelopers.in or deepakkothari@panparag.com on which anyone can report or send written complaint to the Vigilance Officer, Director and the Chairman of the Board of Directors. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice. The details of the Whistle Blower/Vigil Mechanism Policy are mentioned as 'Annexure-4' to this report.

3. Risk Management Policy:

The Company has developed and implemented Risk Management Policy for the Company which inter-alia includes identification therein elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company. The details of Risk Management Policy are mentioned as 'Annexure-5' to this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant, material orders passed by the regulators or courts or tribunal which would impact the going concern status of the Company and its future operations.

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

The Company has in place, an Anti-sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment if any. All employees (Permanent, Contractual, Temporary and Trainees) are covered under this policy. There were no complaints received from any employee during the financial year 2019-20 and hence no complaint is outstanding as on 31.03.2020 for redressal.

MATERIAL CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION:

There have been no material changes and commitments which have occurred between the end of Financial Year and the date of this report which can have impact on financial position of the Company.

COVID -19 IMPACT

Due to the Outbreak of Covid-19, declared a pandemic by the WHO, the nationwide lockdown was imposed by Central & State Government to control the spread of disease. The Company is engaged in international trade and there has been a slowdown in the global markets due to fall in demand, resulting from fall in discretionary expenses, economic activities, stalling of projects, disruption in transportation etc. Though the company could continue its trading activity during the lock down period, there is fall in both demand as well as supply side.

COST RECORDS

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not required by the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The applicable secretarial standards issued under section 118 of the Companies Act, 2013, have been complied with.

EXTRACTS OF THE ANNUAL RETURN:

As per Section 92(3) of The Companies Act, 2013, read with Rule 12 of The Companies (Management and Administration) Rules, 2014, an extract of the Annual Return of the Company in Form No. MGT-9 is attached to this report as '**Annexure-6**'.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation for the co-operation and support extended by various Government Departments, Bankers etc.

By order of the Board
For KPL EXPORTS LIMITED

Place: Kanpur
Date: 29th June, 2020



(DEEPAK KOTHARI)
DIRECTOR



(MITESH KOTHARI)
DIRECTOR

ANNEXURE-1 TO DIRECTORS' REPORT

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR 31st March, 2020.

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of,
KPL Exports Limited,
Pan Parag House, 24/19, The Mall,
Kanpur—208001 U.P.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KPL Exports Limited (herein after called “the Company” ; wholly owned subsidiary of Kothari Products Limited, a listed company), for the financial year ended 31st March, 2020. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering financial year ended on 31st March, 2020 (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by KPL Exports Limited for the financial year ended on 31st March, 2020, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under; (Not Applicable to the Company);

- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(Not required to be complied);
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company);
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
- a. The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company:-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - c. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- VI. All other relevant laws applicable to the Company as per the list shown by the management. The examination and reporting on those laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

I further report that

The Board of Director of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the women Director. The changes in the composition of the Board of Directors that took place during the financial year under report were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors at least seven days in advance to schedule the Board meetings, agenda and details notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes maintained by the Company for the meetings of Board, Committee and Shareholders, decisions were carried through by the respective Board / Committee/ shareholders and there were no dissent note(s)/review(s) hence dissenting views were not captured and recorded as part of the minutes.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me, generally there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has following event(s) / action(s) having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above

- i. Due to the outbreak of covid-19 Pandemic and resultant lockdown, physical examination of documents, records was restricted hence the documents and records were also made available to us electronically.
- ii. The members have passed special resolution at the Annual General Meeting held on 27th September, 2019, for the re-appointment of Shri Pramod Kumar Tandon and Shri Kamlesh Natwarlal Mehta as independent directors not liable to retire by rotation to the hold office for second term of 5 (five) consecutive years.
- iii. The members have passed special resolution at the Extra ordinary General Meeting held on 20th March, 2020, for the appointment of Smt. Reema Chirag Shah as Non-executive Woman director liable to retire by rotation.

A part from above there were no specific events / actions such as buy back, merger, amalgamation etc.

for Gupta Saurabh & Associates
Company Secretaries

Saurabh Gupta
FCS No. 5468 C P No. 4910

Place : Kanpur

Date : 25th June, 2020.

UDIN:- F005468B000378381

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members of
KPL Exports Limited,
Pan Parag House, 24/19, The Mall,
Kanpur—208001 U.P.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

for Gupta Saurabh & Associates
Company Secretaries

Saurabh Gupta
FCS No. 5468 C P No. 4910

Place : Kanpur

Date : 25th June, 2020.

UDIN:- F005468B000378381

ANNEXURE-2 TO DIRECTORS' REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: ----- NIL-----

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts / arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

(e) Justification for entering into such contracts or arrangements or transactions

(f) date(s) of approval by the Board

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis

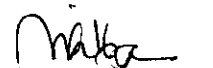
Sl. No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	The details of the transactions with related parties are provided in the accompanying financial statements
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

By order of the Board
For KPL EXPORTS LIMITED

Place: Kanpur
Date: 29th June, 2020



(DEEPAK KOTHARI)
DIRECTOR



(MITESH KOTHARI)
DIRECTOR

ANNEXURE-3 TO DIRECTORS' REPORT

Annual Report on CSR Activities and CSR Policy

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.

The Board of Directors of the Company, after taking into account the recommendations of the CSR Committee, has approved a CSR Policy for the Company. As required under Section 135(4) of the Companies Act, 2013. The aforesaid policy is attached to this Report as "Annexure-A".

The Company is undertaking its CSR activities approved by its CSR Committee through "Maa Sharda Charitable Trust". The aforesaid Trust is focusing in the area of education and other objects of general public utility as specified in Schedule VII to The Companies Act, 2013. Further as recommended by the CSR Committee during the financial year 2019-20, the Company is undertaking its CSR activities through "Shri Jagatbharti Education & Charitable Trust". The aforesaid trust is also focusing in the area of education and other objects of general public utility as specified in Schedule VII to The Companies Act, 2013.

2. Composition of the CSR Committee

The composition of the CSR Committee is as follows:

NAMES OF DIRECTORS	DESIGNATION IN COMMITTEE
Sri Deepak Kothari	Chairman
Sri Pramod Kumar Tandon	Member
Sri Mitesh Kothari	Member

3. Average net profit of the company for the last three financial years, as per Section 198 of the Companies Act, 2013

The average net profits of the company for last three financial years ended 31st March, 2019 is Rs.116820852/-.

4. Prescribed CSR expenditure (two percent of the amount as in item 3 above)

The prescribed CSR expenditure for the year is Rs.2336417/- (2% of Rs.116820852).

4. Details of CSR spent during the financial year

(Rs. In crores)

Sl. NO	CSR Projects or activity identified.	Sector in which the project is covered.	Projects or Programs (1)Local area or other (2)specify the State and district where projects or programs was undertaken	Amount outlay (budget) Projects or Programs wise	Amount spent on the Projects or Programs Sub-heads: (1)Direct expenditure on Projects or Programs (2)Over-heads:	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
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1	Community Development, old age homes and Day Care Centers	Setting up of old age homes, Day Care Centres & such other facilities for senior citizens and measures of reducing inequalities faced by socially and economically backward groups. (clause No. iii of schedule VII to the Companies Act, 2013 as amended)	Kanpur & Kanpur Dehat	10	Nil	1.15	Through "Maa Sharda Charitable Trust"
2	Vocational Training reaching to unreached	Vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. (clause No. ii of schedule VII to the Companies Act, 2013 as amended)	Surendranagar, Gujrat	0.23	0.23	0.23	Through "Shri Jagatbharti Education & Charitable Trust"


6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report. Not Applicable

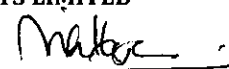
7. A responsibility statement of the CSR committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the company

The CSR Committee confirms that the implementation and monitoring of the CSR Policy, is in compliance with the CSR objectives and policy of the Company.

By order of the Board
For KPL EXPORTS LIMITED

Place: Kanpur
Date: 29th June, 2020


(DEEPAK KOTHARI)
DIRECTOR


(MITESH KOTHARI)
DIRECTOR

<p><u>CORPORATE SOCIAL RESPONSIBILITY POLICY</u> <u>OF</u> <u>KPL EXPORTS LIMITED</u></p>
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1. **Introduction**

The Board of Directors (“The Board”) of KPL Exports Ltd.(hereinafter referred to as the Company)has adopted the following policy and procedures with regard to Corporate Social Responsibility. The Board may review and amend this policy from time to time subject to recommendations of Corporate Social Responsibility committee.

2. **Policy Objective**

The Company is committed to conduct its business in a socially responsible, ethical and environmentally friendly manner and to continuously work towards improving quality of life of the communities in its operational areas.

3. **Principles**

The Corporate Social Responsibility activities of the Company will be implemented in accordance with the following principles:

- Businesses should respect, protect and make efforts to restore the environment.
- Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
- Businesses should respect and promote human rights.
- Business should work towards equal development of society.
- Business should respect cultural ethnicity and dignity of individuals and foster positive relationship with the people in the areas where the Company operates.
- Business should provide development opportunities to local communities in a culturally appropriate manner, in consultation & cooperation with local government authorities and other stakeholders, as may be appropriate.
- Business should endeavor to develop local entrepreneurship and encouraging use of local goods, services and manpower to promote inclusive economic growth of local areas.

4. **Scope of Corporate Social Responsibility Activities**

In line with the broad principles defined above, the Company would have freedom and flexibility to choose from any of the activities specified in Annexure 1. The Corporate Social Responsibility projects and programs to be undertaken by the Company shall include activities falling within the purview of schedule VII of Companies Act, 2013; as amended from time to time. Thus, with any change in the statutory provisions governing the activities, the Annexure 1 shall be deemed to include/exclude such activities as permissible under law.

The list and implementation modalities may be modified from time to time, as per recommendations of the Corporate Social Responsibility Committee of the Company.

The surplus, if any, arising out of Corporate Social Responsibility initiatives of the Company shall not form part of its business profits and shall be utilized for Corporate Social Responsibility activities only.

5. **Corporate Social Responsibility Implementation**

The Corporate Social Responsibility Committee will be responsible for overseeing the approval, execution, implementation and monitoring of the projects.

These projects will be executed by the Company and where appropriate in partnership with local government, various NGO partners, service providers and others.

In case the Company undertakes to carry any of the projects through any trust, society or company not established by the Company or its holding or subsidiary or associate company, the Corporate Social Responsibility Committee shall ensure that such trust, society or company has an established track record of three years in undertaking similar programs or projects and is eligible to undertake the projects under section 135 of the Act.

6. **Corporate Social Responsibility Budget**

The Corporate Social Responsibility Committee under the supervision of the Board shall try to ensure that the Company spends in each Financial Year (FY), at least two per cent of the average net profit (calculated as per section 198 of the Act) made during the three immediately preceding financial years (Corporate Social Responsibility Budget).

If the company is unable to spend the prescribed 2% of its average net profit as mentioned above, the committee will review the reasons for the same and place the same with justification to the Board.

The Company will report reasons for not spending the entire Budget outlay for Corporate Social Responsibility allocated in any financial year. The unutilized fund would remain part of the corpus and get carried forward for the next year for expenditure thereon. The Company has to provide reason for not spending such amount in that financial year. Further, it will not dilute the fund allocation requirement for such next financial year.

To comply with the obligations, the Corporate Social Responsibility Committee may also decide to contribute amount of Corporate Social Responsibility Budget, either wholly or partially towards Corpus of any foundation provided under Schedule VII (as amended from time to time) as may be approved by the Board.

7. **Targets and Performance measures**

To ensure effective implementation, the Committee will set measurable targets for each Corporate Social Responsibility project and Funds for such projects.

8. **Corporate Social Responsibility Committee**

The Company has constituted Corporate Social Responsibility Committee (CSR Committee) as per Companies Act, 2013 and other applicable provisions, if any, of any other act, as may be applicable, for the time being in force. Corporate Social Responsibility Committee is responsible for overall supervision of Corporate Social Responsibility activities as may be carried out by the Company.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Composition of the Corporate Social Responsibility Committee of KPL Exports Ltd. is as under:

1.	Sri Deepak Kothari	Chairman
2.	Sri Pramod Kumar Tandon	Member
3.	Sri Mitesh Kothari	Member

9. **Monitoring Activities**

The Corporate Social Responsibility projects shall be monitored by the Corporate Social Responsibility Committee as follows:

The Corporate Social Responsibility Committee will be monitoring the Corporate Social Responsibility Policy on half yearly basis and among other agenda shall consider the following:

- Monitoring the utilization of funds towards approved Corporate Social Responsibility Activities.
- Define and review targets for the Corporate Social Responsibility commitments and performance measures.
- Evaluate actual Corporate Social Responsibility performance and impact such activities are making on the people, society and environment.
- Corrective measures to be taken to rectify deviations (if any)

The members of the Corporate Social Responsibility Committee (and specifically the Committee Chairman) may also undertake the following activities, whenever it deems necessary for effective discharge of its responsibilities:

- Field visits to Project / Programme sites;
- Interaction with beneficiary communities to obtain feedback;

Review of Policy

- The Corporate Social Responsibility policy will be reviewed periodically by the Corporate Social Responsibility Committee of the Company.

10. **Documentation, reporting and disclosures**

As part of compliance to the Act, and in preparation of the Annual Corporate Social Responsibility Report as per Reporting Format, the Company will ensure the following:

1. All Corporate Social Responsibility Projects/Programmes are comprehensively documented.
2. All appropriate MIS are maintained, in a suggestive template.
3. Accountability is fixed at every level of the Corporate Social Responsibility process and the implementation apparatus.

11. **Disclosure in the Annual Report of the Company**

The details about the policy developed and implemented by the Company on Corporate Social Responsibility, initiatives taken during the year and details of Corporate Social Responsibility Budget spent during the financial year shall be disclosed in the Director Report of the Company.

This policy shall be subject to amendments under the Companies Act, 2013 or any other applicable law or regulation.

By order of the Board
For KPL EXPORTS LTD.

Place: Kanpur
Date: 29th June, 2020



(DEEPAK KOTHARI)
DIRECTOR



(MITESH KOTHARI)
DIRECTOR

Annexure to CSR Policy

Corporate Social Responsibility Activities as provided in Schedule VII

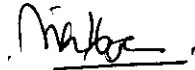
- i. eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- ii. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- iii. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- v. protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- vi. measures for the benefit of armed forces veterans, war widows and their dependents;
- vii. training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;
- viii. contribution to the Prime Minister's National Relief Fund or any other-fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- ix. contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government.
- x. rural development projects.
- xi. slum area development.

Explanation - For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

By order of the Board
For KPL EXPORTS LIMITED



(DEEPAK KOTHARI)
DIRECTOR



(MITESH KOTHARI)
DIRECTOR

Place: Kanpur
Date: 29th June, 2020

VIGIL MECHANISM / WHISTLE BLOWER POLICY
OF
KPL EXPORTS LIMITED

1. PREFACE

1.1 Section 177 of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 requires every listed company, companies which accept deposits from the public and companies which have borrowed money from banks and public financial institutions in excess of fifty crore rupees to establish a vigil mechanism for the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct or ethics policy. Such a vigil mechanism shall provide for adequate safeguards against victimization of directors and employees and also make provisions for direct access to the chairperson of the Board of Directors in exceptional cases.

1.2. In compliance of the above requirements, M/s KPL Exports Ltd., being an Unlisted Company which have borrowed money from banks and public financial institutions in excess of fifty crore rupees has established a "Vigil Mechanism/Whistle Blower Policy" for employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct.

2. POLICY OBJECTIVES

2.1.The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Board of Directors in exceptional cases.

2.2.This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

3. SCOPE OF THE POLICY

3.1. This Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

4. DEFINITIONS

4.1."Alleged wrongful conduct" shall mean violation of law, Infringement of Company's rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority".

4.2."Board" means the Board of Directors of the Company.

4.3."Company" means the KPL Exports Ltd..

4.4."Code " means Code of Conduct for Directors and Senior Management Executives adopted by KPL Exports Ltd.

4.5. "Employee " means all the present employees and whole time Directors of the Company (Whether working in India or abroad).

4.6. "Protected Disclosure" means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity under the title "SCOPE OF THE POLICY" with respect to the Company. It should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

4.7. "Subject" means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

4.8. "Vigilance Officer" means an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Board of Directors for its disposal and informing the Whistle Blower the result thereof.

4.9. "Whistle Blower" is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

5. ELIGIBILITY

All Employees of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

6. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES.

6.1. All Protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or Hindi.

6.2. The Protected Disclosure should be submitted in a closed and secured envelope and should be superscribed as "Protected disclosure under the Whistle Blower policy". Alternatively, the same can also be sent through email with the subject "Protected disclosure under the Whistle Blower policy". If the complaint is not super scribed and closed as mentioned above, it will not be possible for the Board of Directors to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure. In order to protect identity of the complainant, the Vigilance officer will not issue any acknowledgement to the complainants and they are advised neither to write their name / address on the envelope nor enter into any further correspondence with the Vigilance Officer. The Vigilance Officer shall assure that in case any further clarification is required he will get in touch with the complainant.

6.3. Anonymous / Pseudonymous disclosure shall not be entertained by the Vigilance Officer.

6.4. The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Vigilance Officer /authorized director as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

6.5. All Protected Disclosures should be addressed to the Vigilance Officer of the Company or to the authorized director in exceptional cases.

The contact details of the Vigilance officer is as under:-

Name and Address - Shri Anurag Tandon,

Kothari Products Limited,

C/62, Vibgyor Tower

9th Floor, Bandra Kurla Complex

Bandra East

Mumbai- 400051

E-mail- anuragtandonca@gmail.com

Phone No.: [022-43119000](tel:022-43119000)

6.6 Protected Disclosure against the Vigilance Officer should be addressed to the Chairman of the Board of Directors. The contact details of the Authorized Directors is as under:

Name and Address of Authorized Directors

Sri Deepak Kothari
KPL Exports Ltd.
'Pan Parag House', 24/19 The Mall
Kanpur – 208 001
Email- deepakkothari@panparag.com
Phone no.: 0512-2312171

6.7. On receipt of the protected disclosure the Vigilance Officer / authorized Directors, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. He shall also carry out initial investigation either himself or by involving any other Officer of the Company or an outside agency before referring the matter to the Board of Directors of the Company for further appropriate investigation and needful action. The record will include:

- a) Brief facts;
- b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
- c) Details of actions taken by the Vigilance Officer for processing the complaint
- d) Findings of the Board of Directors
- e) The recommendations of the Board of Directors/ other action(s).

6.8 The Board of Directors, if deems fit, may call for further information or particulars from the complainant.

7. INVESTIGATION

7.1. All protected disclosures under this policy will be recorded and thoroughly investigated. The Board of Directors may investigate and may at its discretion consider involving any other Officer of the Company and/ or an outside agency for the purpose of investigation.

7.2. The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact finding process.

7.3. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

7.4. Subject(s) shall have a duty to co-operate with the Board of Directors or any of the Officers appointed by it in this regard.

7.5. Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance officer / Investigators and/Board of Directors and/or the Whistle Blower.

7.6. Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).

7.7. Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.

7.8. Subject(s) have a right to be informed of the outcome of the investigations.

7.9. The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Board of Directors deems fit.

8. DECISION AND REPORTING

8.1. If an investigation leads the Vigilance Officer / Chairman of the Board of Directors to conclude that an improper or unethical act has been committed, the Vigilance Officer / Chairman of the Board of Directors shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

8.2.The Vigilance Officer shall submit a report to the Chairman of the Board of Directors on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

8.3.In case the Subject is the Chairman and Managing /CEO of the Company, the Chairman of the Board of Directors after examining the Protected Disclosure shall forward the protected disclosure to other members of the Board of Directors if deemed fit. The Board of Directors shall appropriately and expeditiously investigate the Protected Disclosure.

8.4.A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Vigilance Officer or the Board of Directors shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

9. SECRECY / CONFIDENTIALITY


9.1.The complainant, Vigilance Officer, Members of Board of Directors, the Subject and everybody involved in the process shall:

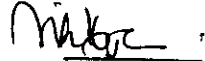
9.1.1.Maintain confidentiality of all matters under this Policy

9.1.2.Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.

By order of the Board
For KPL EXPORTS LIMITED

Place: Kanpur
Date: 29th June, 2020


(DEEPAK KOTHARI)
DIRECTOR


(MITESH KOTHARI)
DIRECTOR

JK *JK*

RISK MANAGEMENT POLICY
OF
KPL EXPORTS LIMITED

I. STATEMENT OF PURPOSE

The purpose of this policy is to establish parameters for KPL Exports Limited governing the management of foreign currency exposures. KPL Exports Limited is exposed to foreign currency rate fluctuations in the normal course of its business. A portion of our revenues expenses, capital and trading / Business activities are transacted in foreign currencies.

The objective of currency management is to minimize, to the extent possible, any effect the fluctuation in foreign exchange rates on KPL Exports Limited Earning or fair values of assets and liabilities, without exposing company to any risks associated with transactions, which could be regarded as speculative.

Foreign currency risk management covers the identification of currency exposures, risk managements and the actions employed to mitigate such risks, Currency risk mitigation entails cash flow management or utilizing hedging instruments to protect against volatility of earnings or the Indian Rupee(INR) equivalent of cash flows associated with changes in foreign exchange rates.

II. SCOPE

This policy applies to KPL Exports Limited and its Subsidiaries (hereinafter referred to as "the Company").

III. POLICY GUIDELINES

Company will Book the Foreign Currency Exposure as per the Given Guidelines of FEMA and RBI Master Circular on Risk Management and Inter Bank Dealing (RBI/2014-15/12 Master Circular No. 5/2014-15.

1. The company uses derivative instruments, primarily forward contracts to hedge foreign currency exposures. Other hedging instruments such as plain vanilla options, risk reversals and participating forwards will be used only in special circumstances as approved. The maturity of such instruments should no longer than one year.
2. The Company will hedge its known exposures if its determined that changes in foreign exchanges rates are to have a material impact on earnings or fair values of assets and liabilities.
3. The Company does not use derivative contracts for speculative purposes.
4. Company designates its derivatives as fair values hedges, cash flow hedges or hedges of the foreign exposure of a net investment in a foreign operation (net investments hedge)
5. The Company estimates the fair value of derivatives based on quoted market prices and records all derivative on the balance sheet at fair value.
6. The Company will hedge the fair value exposure of recognized foreign currency denominated assets or liabilities, or previously unrecognized firm commitment. For derivatives instruments that are designated as fair value hedge, the company recognizes its gains and losses, as well as the offsetting gains or losses of the hedges items, in erani9ngs in the current period.
7. The Company will hedge exposures to the variability n the Indian Rupee equivalent of anticipated foreign exchange cash flows. These exposures arise from forecasted revenue and expenses that are denominate in currency other than Indian Rupee.

8. The Company hedge net investments in certain foreign subsidiaries whose functional currency is the local currency.
9. The Company will establish procedures for measuring and predicting the company's entire foreign exchange exposures on a periodic basis. The results will be reported to management so that they are aware of the potential exposure and may choose to take steps to limit these exposures.
10. The Foreign Exchange Policy will be generally implemented reviewed and monitored by the Foreign Exchange Review Committee (FXC) that shall consist of the Managing Director, Chief Executive Officer, Chief Financial officer and the Treasury Head.
11. The Company will only enter into derivative contracts with the financial institutions, Currency exchanges and AD category Banks (Bank of India, Punjab National bank, Indian Overseas Bank, Canara Bank, Allahabad Bank, UCO Bank, State Bank of India, Andhra Bank, Bank of Baroda, Yes Bank and ICICI Bank.)

IV. TREASURY STRUCTURE, RESPONSIBILITY AND AUTHORITY

The corporate treasury department will be responsible for the execution of all foreign exchange transactions for the company. Exceptions to corporate treasury executing the foreign exchange transactions may be made based on regulatory restrictions, as per the given guidelines of FEMA and RBI Master circular on Risk management and Inter Bank Dealing (RBI/2014-15/12 Master circular No. 5/2014-15. Dated July 01, 2014) further amended from time to time.

This policy recognizes that the corporate treasury department is not a profit center and any activities that might be perceived as speculative trading is in violation of this policy.

Corporate treasury will:

1. Execute transactions in accordance with this foreign exchange policy.
2. Monitor results of all hedging activity.
3. Report results of foreign exchange activity to the FXC at least quarterly, based on gain/loss threshold's.
4. Provide mark to market (MTM) information to the FXC and the accounting function monthly, within three days of the business month end.
5. Provides information on realized gains and losses to the FXC and the accounting function within three days of the business month end.
6. Run an MTM report of outstanding derivatives weekly. If any MTM report shows a change in unrealized losses of greater than INR 20MN then this report will be sent to the FXC within one day of the MTM report beginning.
7. Send all trade confirmations/ underline contract directly to the bank treasury through branch.
8. Provide all contracts related information or underline contract to the account department.

The Chief Financial Officer, head of Treasury Department and the FX treasury manager shall individually have the authority to enter into foreign exchange contracts in the company name and on its behalf within the guidelines as forth in this policy. Any exceptions to this policy must be approved, in writing, by the chief financial officer/ Treasury head. A signed dealing mandate will be sent to all financial institutions.

- A. Responsibility of the Board of Directors: the Board of Directors has the following responsibilities with respect to the management of the Company's foreign exchange exposure.

Review of one monthly foreign exchange report per quarter to determine whether the foreign exchange activities adheres to the established foreign exchanges policy, and whether the performance of the hedging strategies are reasonable given the objectives of the company and the current economic and financial environment.

- B. Responsibility of the Chief Financial officer/ Head of Treasury Department: the chief financial officer / Head of Treasury Department has the following responsibilities with respect to the management of the company foreign exchange exposure.

Review and approval of the Company's foreign exchange policy.

Approval of all relationships with banks, setting up of limits and other financial institutions established by the treasury manager for the purpose of conducting foreign exchequer business.

Review each foreign exchange position and monthly reports for foreign exchange compliance and performance.

Approval in advance of all foreign exchange transactions that tare not consistent with the guidelines prescribe din this policy.

He must notify the board of directors of such transactions, the CFO/ Head of Treasury will implement control systems and procedures that provide for an appropriate level of segregation of duties related to the conducting and accounting for foreign exchange activity.

- C. Responsibility of the Treasury manager: The treasury manager has the following responsibilities with respect to the management of the Company's foreign exchange exposure.

Conduct foreign exchange activity that has been authorized and approved by the company. This include buying and selling foreign exchange spot and forward contracts.

Conduct monthly reviews of foreign exchange positions and enter into new contracts as necessary.

Preparation of the reports specified in this Foreign Exchange Policy for management review.

V. REPORTING

- A. Report Contents: the treasury department will prepare, and the chief financial officer. Head of treasury department will review. A monthly foreign exchange report on accounting exposures that contains the following information:
1. The net transaction exposure of the company by currency and recommendations of appropriate hedging actions.
 2. Number of transactions (contracts purchased and sold) made during the month.
 3. Summary of the current open foreign exchange contracts, and explanation of the strategy behind the open positions.
 4. Results of positions and that have been closed during the month.
 5. Reasons for and amounts of violations of or exceptions to the foreign exchange policy in the portfolio.
 6. Status of any foreign exchange positions that might require management attention.
- B. Report Distribution: the monthly Foreign Exchange Report will be distributed to the chief financial officer and Treasury head. Once per quarter, the report will go to the board of directors for review.

VI. INTERNAL ACCOUNTING CONTROLS

The treasury manger is responsible or recommending and the treasury heads is responsible for approving the hedging strategies only the chief financial officer, treasury head, and the treasury manager shall have the authority to enter foreign exchange contracts that will provide

foreign exchange coverage. The treasury head is responsible for implementing internal control procedures, accounting entries and ensuring that procedures are followed. Once the chief financial officer/treasury head has approved a hedging strategy, the treasury manager is authorized to execute the contracts with an approved bank. The following procedures shall be followed.

1. All transactions will be recorded immediately upon execution on the FX contract log kept by the treasury manager. The aggregate amount of hedge contracts by currency should not deviate from the approved covering action.
2. Immediately upon execution the treasury manager will provide all details of each contract to the controller and send the bank a written contract confirmation listing the pertinent details of the contract currency, amount, spot and forward rates, value date and purpose of hedge. These contracts shall be crosschecked against the FX exposure of log sheet. These confirmations will be used as the primary means for checking the accuracy of the confirmation issued by the banks.
3. Bank confirmation of foreign exchange transactions will be sent directly to the treasury head. The treasury head or designated person shall keep a log of incoming confirmations filed by bank. If the confirmation has not been received within 10 working days after execution day of the contract the controller will personally contact the bank to verify that the trade is in bank's record and request a confirmation in writing from the bank.
4. The Accounts Department shall compare the bank's record of the transaction with the company originated confirmation. If the two records concur the Account's head will sign the bank confirmation and return it to the appropriate bank (keep copies of the signed confirmations for the treasury manager's files). If there is a discrepancy the account head will personally contact both the bank and the treasury manager to determine whose record is in error, the chief financial officer/treasury head shall be notified of all discrepancy occurrences.
5. At the end of the month, the account head or a designated person shall review all incoming and outgoing cash transfers pertaining to foreign exchange. The account head shall ensure that the appropriate amounts were received/paid on the appropriate dates. Specifically, cash transfers related to FX contracts should be reconciled with the Monthly FX contract summary and supported by copies of the confirmations, the same procedure shall be performed at the end of each quarter for the entry supporting unrealized gains/losses on open FX contracts.

VII. REVIEW OF FOREIGN EXCHANGE MANAGEMENT

- A. Policy Exceptions: This policy provides guidelines for the management of the foreign exchange hedging. Under some circumstances foreign exchange transactions that are appropriate for the company and entirely within the spirit of this Foreign Exchange Policy as described in the objectives section may not fall within the prescribed quantitative guidelines contained in this Foreign Exchange Policy. When the treasury determines that a foreign exchange transaction is in the best interest of the Company and is consistent with the objectives of this foreign exchange policy, the transaction is permitted even though it is not consistent with the quantitative guidelines, subject to the following controls.

Whenever a transaction is made that is an exception to the quantitative guidelines. The chief financial officer/treasury head must approve the transaction in writing prior to the execution. It will be reported to the chief executive officer and the board of directors in the monthly FX report as required by section IIA of this policy.

If the policy is breached, the Chief financial officer/treasury head must be notified immediately, the chief financial officer/treasury head is responsible for notifying the board of directors of the breach of policy, either immediately or in the quarterly foreign exchange report, at his discretion.

- B. Policy review

This policy will be reviewed annually at a minimum to ensure that it remains consistent with the overall objectives of the company and current with its financial trends.
The policy may be reviewed and updated more frequently if conditions dictate.
Proposed amendments to the policy should be prepared by the treasury manager and should be reviewed and ratified by the chief financial officer, chief executive officer, treasury head and the board of directors.

By order of the Board
For KPL EXPORTS LIMITED

Place: Kanpur
Date: 29th June, 2020



(DEEPAK KOTHARI)
DIRECTOR

DK



(MITESH KOTHARI)
DIRECTOR

MK

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U74900UP2008PLC035118
ii	Registration Date	30.04.2008
iii	Name of the Company	KPL EXPORTS LIMITED
iv	Category/Sub-category of the Company	PUBLIC COMPANY LIMITED BY SHARES
v	Address of the Registered office & contact details	"PAN PARAG HOUSE" 24/19, THE MALL KANPUR- 208001 PH : (0512)-2312171 – 74 & FAX NO. : (91) (0512) 2312058 E-MAIL : secretarial@imkdevelopers.in
vi	Whether listed company	NO
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Wholesale Trading of Metal	4662	10.30%
2	Wholesale Trading of Machinery & Spares	4651	75.43%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	KOTHARI PRODUCTS LTD. "PAN PARAG HOUSE" 24/19, THE MALL, KANPUR - 208001	L16008UP1983PLC006254	HOLDING	100%	2(46)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual*/HUF	-	24	24	0.0004	-	24	24	0.0004	-
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates @	-	5999976	5999976	99.9996	-	5999976	5999976	99.9996	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	-	6000000	6000000	100	-	6000000	6000000	100	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	6000000	6000000	100	-	6000000	6000000	100	-
B. PUBLIC SHAREHOLDING	-	-	-	-	-	-	-	-	-
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non institutions	-	-	-	-	-	-	-	-	-
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
NRI	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	6000000	6000000	100	-	6000000	6000000	100	-

* THESE SHARES ARE HELD AS NOMINEES OF KOTHARI PRODUCTS LTD.

@12 shares out of 5999976 shares are held by nominees of Kothari Products Limited

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in share holding during the year
		No of shares	% of total shares of the company	No of shares	% of total shares of the company	
1	Sri Deepak Kothari *	6	.0001	6	.0001	-
2	Sri Mitesh Kothari *	6	.0001	6	.0001	-
3	Smt. Arti Kothari *	6	.0001	6	.0001	-
4	Smt. Urvi Kothari *	6	.0001	6	.0001	-
5	M/s. Kothari Products Ltd.	5999964	99.9994	5999964	99.9994	-
6	M/s. Dham Securities Pvt. Ltd. *	6	.0001	6	.0001	-
7	M/s.MSR Properties Pvt. Ltd. *	6	.0001	6	.0001	-
	TOTAL	6000000	100.000	6000000	100.000	-

* THESE SHARES ARE HELD AS NOMINEES OF KOTHARI PRODUCTS LTD.

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date wise Increase/Decrease (Remarks if any)
		No. of shares	% of total shares of the Company	
	NO CHANGE			

D) Shareholding Pattern of top ten shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of top Ten shareholders at the beginning of the year	Shareholding at the beginning of the year		Date wise Increase/Decrease (Remarks if any)
		No. of Shares	% of total shares of the Company	
	NOT APPLICABLE			

(v) Shareholding of Directors

Sl. No.	Name of Directors & KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Sri Deepak Kothari *	6	.0001	6	.0001
2	Sri Mitesh Kothari*	6	.0001	6	.0001
3	Sri Pramod Kumar Tandon	Nil	Nil	Nil	Nil
4	Sri Kamlesh Mehta	Nil	Nil	Nil	Nil
5	Smt. Reema Shah	Nil	Nil	Nil	Nil

* THESE SHARES ARE HELD AS NOMINEES OF KOTHARI PRODUCTS LTD.

INDEBTEDNESS

Interest outstanding/accrued but not due for payment			
Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
-	3,897,754,976.00	-	3,897,754,976.00
-	-	-	-
-	-	-	-
-	-	-	-
-	3,897,754,976.00	-	3,897,754,976.00
7,500,000.00	1,340,865,349.00	-	1,348,365,349.00
7,500,000.00	1,340,865,349.00	-	1,348,365,349.00
-	-	-	-
-	-	-	-
7,500,000.00	5,238,620,325.00	-	5,246,120,325.00

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration to Managing Director, Whole time director and/or Manager:

NIL
(Amt. in Rs.)

Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount (in Rs.)
Gross salary		
(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		
(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
Stock option		
Sweat Equity		
Commission as 3% of profit		
Others (specify)		
Others, please specify		
Gratuity		
Total (A)		

Remuneration to other directors:

NIL

Particulars of Remuneration	Name of the Directors	Total Amount
Independent Directors		
(a) Fee for attending board committee meetings		
(b) Commission		
(c) Others, please specify		
Total (1)		
Other Non Executive Directors		
(a) Fee for attending board committee meetings		
(b) Commission		
(c) Others, please specify		
Total (2)		
Total (B)=[1+2]		
Total Managerial Remuneration		

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Particulars of Remuneration	Key Managerial Personnel		
	CEO	Company Secretary	TOTAL
Gross Salary			
(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	3,00,000	3,00,000
(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission as % of profit	-	-	-
Others, specify	-	-	-
Others, please specify	-	-	-
Total	-	3,00,000	3,00,000


VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

NIL

THERE WERE NO PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES FOR THE YEAR ENDING 31ST MARCH, 2020

For and on behalf of the Board
KPL Exports Limited

PLACE: KANPUR
DATE: 29TH June, 2020


(Deepak Kothari)
Director
DK


(Mitesh Kothari)
Director
MK

Ref. No.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KPL EXPORTS LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of KPL EXPORTS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our



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audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.