# 53RD ANNUAL REPORT 2019-20

ROLCON
ENGINEERING CO. LTD
Engineered for Excellence

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

| | |
|---|---|
| Shri Suresh H. Amin | Chairman & Whole Time Director |
| Shri Ashish S. Amin | Managing Director |
| Shri Ashok Krishnadas Parikh | Director |
| Shri Kailashchandra K. Seksaria | Director |
| Shri Wolfgang Fuchs | Director |
| Shri Mahesh H. Joshi | Director |
| Shri Kiran M. Patel | Director |
| Dr. Arpita A. Amin | Director |
| Smt. Harshila H. Patel | Director |

## KMPS

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|---|---|
| Shri Navin U Patel | Chief Financial Officer |
| Shri Dharmesh Chauhan | Company Secretary |

## AUDITOR

M/s. JHS & Associates LLP
Chartered Accountants
C-701, Merry Ellen,
Ceasars Cross Road,
Amboli, Andheri (W),
Mumbai - 400058

## BANKERS

State Bank of India
Corporation Bank
Bank of Maharashtra

## REGISTRAR & SHAR E TRANSFER AGENT

LINK INTIME INDIA PVT. LTD.

## REGISTERED OFFICE

Anand – Sojitra Road,
Vallabh Vidyanagar - 388 120,
Anand, Gujarat, India

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## NOTICE

Notice is hereby given that the **53rd Annual General Meeting** of the Shareholders of ROLCON ENGINEERING COMPANY LIMITED, (CIN: L29259GJ1961PLC001439) will be held on Wednesday, September 30, 2020, at 4:00 p.m. IST through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following business :

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited standalone financial Statements of the Company for the financial year ended March 31, 2020 and the Reports of the Board of Directors and auditors thereon.
2. To Declare Dividend of Rs. 1.5 (15%) per equity share, for the financial year 2019-20.
3. To Appoint a Director in place of Shri Suresh H. Amin (DIN:00494016), who retires by rotation and, being eligible, offer himself for re-appointment.

**SPECIAL BUSINESS:**

4. Appointment of Smt. Harshila H. Patel (DIN: 08690119), as an Independent Women Director. To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Smt. Harshila H. Patel (DIN: 08690119), who was appointed on February 7, 2020 by Board of Directors as an additional and Independent Director of the Company up to ensuing Annual General Meeting, pursuant to the provisions of Sections 149, 152 and 161 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder [including any statutory modification (s) or re-enactment thereof for the time being in force] article of association of the company read with Schedule IV to the Companies act 2013, approvals and recommendations of the nomination and remuneration committee, and that of the Board, be and is hereby appointed as an independent director, not liable to retire by rotation, for the period of five (5) years up to March 31, 2025.

RESOLVED FURTHER THAT the Board of Director be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer (s)/authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution

**NOTES:**

1. In view of the continuing Global COVID-19 pandemic, the Ministry of Corporate affairs ("MCA") vide its Circular numbers 20/2020, 14/2020, 17/2020 and Circular number SEBI /HO/ CFD /CMD1 /CIR /P/2020/79 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
2. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto. The venue of the meeting shall be deemed to be the Registered Office of the Company at Vallabh Vidyanagar-388120, Gujarat.
3. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC/OAVM, the facility for appointment of proxies by the members will not be available.
4. Participation of members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").

5. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer by email through its registered Email Address to kvaghela26@gmail.com with a copy marked to Company on Email Address to rolcon@rolconengineering.com.

6. **DIVIDEND :** Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

**For resident shareholders**, taxes shall be deducted at source under Section 194 of the IT Act as follows-

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| Members having valid PAN 7.5% or as notified by the Government of India |
| Members not having PAN / valid PAN 20% or as notified by the Government of India |

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2020-21 does not ex ceed Rs. 5,000/- and in cases where members provide Form 15G / Form 15H subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower/Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower/ Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

**For non-resident shareholders,** taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member
- Copy of Tax Residency Certificate (TRC) for the FY 2020-21 obtained from the revenue authorities of the country of tax residence, duly attested by member
- Self-declaration in Form 10F
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess)

The aforementioned documents are required to Email on rolcon@rolconengineering.com on or before September 15, 2020.

7. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

8. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.

9. The Register of Members and Share Transfers Books of the Company will remain closed from September 24, 2020 to September 30, 2020 (Both days Inclusive).

10. **Remote E-voting:**

The Company is pleased to provide Remote E-voting facility through **InstaVote** as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 53rd Annual General Meeting of the Company.

**Remote E-Voting Instructions for shareholders:**

The voting period begins on September 27, 2020 at 09.00 a.m. and ends on September 29, 2020 at 05.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 23, 2020, may cast their vote electronically.

**1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in**

**Those who are first time users of LIIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:**

Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -

**A. User ID:** Enter your User ID
Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company
**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
Shareholders/ members holding shares in **CDSL demat account shall provide either 'C' or 'D', above**
Shareholders/ members holding shares in **NSDL demat account shall provide 'D', above**
Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
Click "confirm" (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIIPL: https://instavote.linkintime.co.in, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on 'Login' under **'SHARE HOLDER'** tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.**
4. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
7. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorized representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.

**If you have forgotten the password:**
Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
Enter **User ID,** select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'.**

- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in the Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at https://instavote.linkintime.co.in, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

## Process and manner for attending the Annual General Meeting through VC (InstaMeet):

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in

Select the **"Company"** and **'Event Date'** and register with your following details: -

**A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/Company.
Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (Annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMeet website.

**Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request **3 days in advance** with the company on the Email: rolcon@rolconengineering.com marked copy to scrutinizer on the Email: kvaghela26@gmail.com
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer/moderator during the meeting, shareholders/members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. The Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:** Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.