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**(Company with Concrete Base)**

**CIN: L99999MH1982PLC028556**

# **36<sup>TH</sup> ANNUAL REPORT**

## **2018-19**

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**(Company with Concrete Base)**

**CIN: L99999MH1982PLC028556**

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<b>Registered Office:</b>	<b>Corporate Office:</b>	<b>Registrar and Transfer Agents:</b>
Survey No. 35/10, Malohop Village, Khalapur Taluka, Raigad District, Thane- 410 220	120, Commerce House, 140, N.M. Marg, Fort Mumbai – 400 001	<b>Link Intime Private Limited</b> C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400 078

**Team of Vardhman Concrete**

Vishal Vardhan	Additional Director and Managing Director
Ramesh Vardhan	Non Executive Director
Rajesh Vardhan	Non Executive Director
Arvind Kothari	Independent Director
ShaileshJogani	Independent Director
Prashansa Bora	Additional Independent Director
TrishalaKanungo	Chief Financial Officer (CFO)
BurhanuddinHotelWala	Company Secretary and Compliance Officer

**Compliance Officer**

Ramesh Vardhan ( upto 28 September, 2018)  
CS Satish Parmar upto (w.e.f 28 September, 2018 upto 12 April, 2019)  
CS Burhanuddin Hotel Wala (w.e.f 20<sup>th</sup> April, 2019)

**Board Committees*****Audit Committee***

Mr. Arvind Kothari  
Mr. Rajesh Vardhan  
Mr. ShaileshJogani

***Stakeholders Relationship Committee***

Mr. Arvind Kothari  
Mr. Ramesh Vardhan  
Mr. Rajesh Vardhan

***Nomination and Remuneration Committee***

Mr. Arvind Kothari  
Mr. SaileshJogani  
Ms. Prashansa Bora

**Statutory Auditors**

M/s Amar Bafna& Associates  
201, Apollo Chambers Premise  
CHS Mogra Village,  
Old Nagardas Road,  
Andheri (West),  
Mumbai – 400 058

**(Company with Concrete Base)****CIN: L99999MH1982PLC028556****Notice**

Notice is hereby given that the Thirty sixth (36<sup>th</sup>) Annual General Meeting of the Members of **Vardhman Concrete Limited** (The Company) will be held on **Monday, 30<sup>th</sup> September, 2019** at **03:00 P.M.** at the registered office of the Company at **Survey No.35/10, Malohop Village, Khalapur Taluka, Raigad District, Maharashtra -410206** to transact the following business:

**ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the Audited Financial Statements for Financial Year ended 31<sup>st</sup> March 2019 along with Balance Sheet as on March 31<sup>st</sup>, 2019 and the Profit & Loss Account for the year ended as on that date and the reports of the Board of Directors' & Auditors thereon.
- 2) To appoint a Director in place of Mr. Ramesh Vardhan (DIN- 00207488), who retires by rotation and being eligible has offered himself for re-appointment.
- 3) To appoint M/s. G. P. Sharma & Co LLP as statutory auditors of the Company in place of M/s. Amar Bafna & Associates and to fix their remuneration and to pass the following resolution as an ordinary resolution:

*"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. G. P. Sharma & Co LLP, Chartered Accountants (Firm Registration No.109957W), is hereby appointed as Auditors of the Company in place of the retiring auditors, Amar Bafna & Associates, Chartered Accountants (Firm Registration No.114854W) to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the forty first AGM to be held in the year 2024, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors."*

**SPECIAL BUSINESS**

- 4) Appointment of Mr. Arvind Kumar Kothari as a Non Executive Independent Director of the Company.

To consider and if thought fit, to pass, the following Resolution as **Special Resolution:-**

*"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Arvind Kumar Kothari (DIN- 02169509), Independent Non- Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company not liable to retire by rotation to hold office for second term of five consecutive years i.e. from 30<sup>th</sup> September, 2019 to 29<sup>th</sup> September, 2024."*

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- 5) Appointment of Mr. ShaileshJogani as a Non Executive Independent Director of the Company.  
To consider and if thought fit, to pass, the following Resolution as **Special Resolution:-**

*“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. ShaileshJogani (DIN- 06644699), Independent Non- Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company not liable to retire by rotation to hold office for second term of five consecutive years i.e. from 30<sup>th</sup> September, 2019 to 29<sup>th</sup> September, 2024.”*

- 6) Appointment of Ms. Prashansa Bora as a Non Executive Independent Director of the Company.  
To consider and if thought fit, to pass, the following Resolution as **Ordinary Resolution:-**

*“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Prashansa Bora (DIN – 08419397) who was appointed as an Additional Non-Executive Independent Director of the company under provisions of section 161 of the Act w.e.f. 12<sup>th</sup> April, 2019 and holds the office till 36<sup>th</sup> AGM be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation to hold office as such for a term of 5 consecutive years w.e.f. 12<sup>th</sup> April, 2019 i.e 12<sup>th</sup> April, 2019 to 11<sup>th</sup> April, 2024.*

- 7) Appointment of Mr. Vishal Vardhan as a Director of the Company.  
To consider and if thought fit pass the following resolution as a **Ordinary resolution:**

*“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vishal Vardhan (DIN – 03043125) who was appointed as an Promoter Additional Director of the company under provisions of section 161 of the Act w.e.f. 29<sup>th</sup> March, 2019 and holds the office till 36<sup>th</sup> AGM be and is hereby appointed as a Director of the Company and he shall be liable to retire by rotation.*

- 8) Appointment of Mr. Vishal Vardhan as Managing Director of the Company  
To consider and if thought fit pass the following resolution as a **special resolution:**

*“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force) and the rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company Mr. Vishal Vardhan (DIN – 03043125) be and is hereby appointed as Managing Director of the Company for a period of 3 years*

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*with effect from 29<sup>th</sup> March, 2019 to 28<sup>th</sup> March, 2022 on the terms and conditions of appointment and remuneration as mentioned below with liberty and power to the Board, to grant increments and to alter and vary from time to time, the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof:*

**I. Salary:**

*Basic Salary up to Rs. 5,00,000/-per annum*

**II. Perquisites:**

- 1. The expenses incurred by the appointee on gas, electricity, water, furnishing will be reimbursed.*
- 2. All the medical expenses incurred for him and his family shall be reimbursed by the Company subject to a ceiling of 1 month's salary.*
- 3. Leave Travel Concession for self and family once in every year as may be sanctioned by the Board.*
- 4. Fees of club subject to a maximum of two clubs, this will include life membership fees.*
- 5. Personal Accident Insurance, the premium for which shall not exceed Rs.10,000/- per annum.*
- 6. Provision of a car with driver for use on companies business and telephones at residence.*
- 7. Other Perquisites and Allowance as may be sanctioned by the Board of Directors and as approved by the Nomination and Remuneration Committee subject to maximum Rs. 50,000 per year.*
- 8. Re-imbursement of expenses incurred on behalf of the Company.*

**III. Others:**

- a) The terms and conditions of appointment of Managing Director may be altered or varied from time to time by the Board as may consider and deemed fit so as not to exceed the limits specified in Schedule V or the Companies Act 2013 or the statutory modification or re-enactments thereof.*
- b) Notwithstanding, where in any financial year during the currency of the tenure of the Managing Director, the Company has no Profits or if the profits are inadequate, it may continue to pay him remuneration, subject to Schedule V of the Companies Act 2013.*
- c) The Managing Director shall be entitled to leave as per the Policy of the Company. Leave accumulated and not availed at the time of leaving the services of the Company shall be allowed to be encashed. This will not be considered as a perquisite.*
- d) The Managing Director shall be liable to retire by rotation.*

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- e) *The appointment of Mr. Vishal Vardhan as Managing Director shall be terminable by Company by a notice of two months, in writing.*
- f) *Disputes between the Company and the Managing Director or their legal heirs or with the legal representatives may be settled by Arbitration under the Indian Arbitration Act 1940.*
- g) *The Managing Director shall not be entitled to any sitting fees for attending the meetings of the Board or any Committee thereof.*
- h) *The Managing Director shall not become interested or otherwise concerned directly or in any selling agency of the Company except with the consent of the Company and in accordance with the provisions of the applicable laws in force.*

**RESOLVED FURTHER THAT** *in the event of loss or inadequacy of profits in any financial year, not withstanding anything to the contrary herein contained, the appointee shall be paid the above remuneration as the Minimum Remuneration subject to the overall limits as per provisions contained in the Schedule V to the Companies Act, 2013 or any amendments hereinafter made, as may be agreed to between the Board of Directors and the appointee.*

**RESOLVED FURTHER THAT** *the Board of Directors of the Company, severally and jointly, be and is hereby authorized to do all such acts, deeds, things and execute all such documents, instruments, writings as, in its absolute discretion, it may be considered necessary, expedient or desirable, including power to sub-delegate, in order to give effect to the foregoing resolution or otherwise as considered by the Board to be in the best interest of the Company as it may deem fit."*

**By Order of the Board****---Sd/---****Mr. Vishal Vardhan****Managing Director****DIN: 03043125****Date :14<sup>th</sup> August, 2019****Place: Mumbai**

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- a. The route map showing directions to reach the venue of the 36<sup>th</sup> AGM is annexed.
- b. The Company has granted exemption to the Statutory Auditor from attending the Annual General Meeting.
- c. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of the business under Item No. 3 to 8 of the Notice is annexed thereto.
- d. As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the provisions of Secretarial Standard-2 on General Meetings, the relevant information in respect of the Director's seeking appointment and re-appointment forms an integral part of this Notice and Explanatory statement as Annexure I.
- e. A Member entitled to attend and vote at the Annual General Meeting (the AGM) is entitled to appoint a proxy to attend and vote on poll, instead of her/him and a proxy need not be a Member of the Company.
- f. The proxy form should be deposited at the Registered Office of the Company not less than 48 (Forty Eight) hours before the commencement of the AGM and in default, the instrument of proxy shall be treated as invalid. Proxies shall not have any right to speak at the meeting.
- g. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- h. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the AGM.
- i. For the convenience of the Members, an Attendance Slip along with the Proxy Form is annexed herewith. Members are requested to sign in the space provided and fill up the particulars and hand over the attendance slip at the place of the AGM.
- j. In case of joint holders attending the AGM, only such joint holder who is higher in order of names will be entitled to vote.
- k. The members who hold shares in electronic form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number, in attendance slip for attending AGM.
- l. Section 20 of the Companies Act, 2013 permits service of documents to members by a Company through electronic mode. Accordingly, as a part of the Green Initiative the Company shall e-mail



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the copy of the Annual Report and the Notice of Annual General Meeting to the members whose e-mail id's are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. Further, in terms of SEBI Circular No. CIR/ CFD/DIL/7/2011 dated 05.10.2011 and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the physical copies of Annual Report is being sent through permitted mode to all other members who have not registered their email address(es).

- m. Share holders holding physical shares are requested to dematerialize their shares. The Company has appointed **Link Intime India Private Limited**, Mumbai for handling share transfer job and also for maintaining electronic connectivity with NSDL AND CDSL who have allotted ISIN ACTIVATION NUMBER AS - ISIN No - **INE115C01014**. shareholders who have not updated their email ID till date are requested to update their email address with their depository participant for demat holding of shares and with the Registrar & Share Transfer Agents of the Company, Link Intime India Private Limited and for physical holding of shares the shareholders are requested to contact the Registrar & Share Transfer Agents, Link Intime India Private Limited for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- n. Members desirous of making nomination in terms of Section 72 of the Companies Act, 2013 in respect of their shareholding may approach the Registrar for assistance. Shareholders holding shares in electronic form may approach their DP with whom they maintain their account for nomination.
- o. Members are requested to notify immediately any change in their address :
  - to their Depository Participants (DPs) in respect of their electronic share accounts; and
  - to the Registrar and Share Transfer Agent of the Company in respect of their physical shares folios along with Bank particulars.
- p. Members desirous of getting any information in respect of the contents of the Annual report are requested to write to the Company at least one week before the AGM so as to enable the Management to keep the information ready & replies will be provided at the AGM.
- q. **Voting at Annual General Meeting-** The Company shall conduct voting by means of ballot / poll process for the resolutions to be discussed at the AGM. Further the members who would have already voted by means of remote e-voting shall not be allowed to vote by ballot / poll at the AGM. Pursuant to provisions of Companies Act, 2013 read with rules made thereunder and pursuant to SEBI LODR Regulations, the Shareholders of the Company are eligible to cast their vote electronically as per the procedure mentioned below.
- r. In compliance with the provisions of the Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of "remote e-voting" to its Members in respect of the businesses to be transacted at the 36<sup>th</sup> Annual General

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Meeting ("AGM"). The Company has engaged the service of the CDSL as the Authorised Agency to provide e-voting facilities.

**s. Voting Results**

- i. The voting rights of members shall be in proportion to their shares of the paid up Equity Share Capital of the Company (i.e. One Vote for Every One Share held).
  - ii. The Company has appointed M/s. Priti J Sheth & Associates, Practicing Company Secretaries, to act as the scrutinizer for e- voting process as well as to conduct and prepare scrutinizers report for the voting by poll / ballot to be conducted at the AGM.
  - iii. The Scrutinizer shall, immediately after the conclusion of voting at AGM, count the votes cast at AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
  - iv. The result declared along with the scrutinizer's report shall be placed on the notice board at the registered office of the Company and on the website of the CDSL [www.evotingindia.com](http://www.evotingindia.com). The Company shall also forward the results to BSE Limited, where the shares of the Company are listed.
- t. Members are requested to note that the business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. It is hereby clarified that it is not mandatory for a Member to vote using the e-voting facility. A Member may avail of the facility at his/her/its discretion, as per the instruction provided herein:

**Instructions to Members for e-voting are as under:**

- i. The voting period begins on Friday, 27<sup>th</sup> September, 2019 at 09:00am and ends on Sunday, 29<sup>th</sup> September, 2019 at 05:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23<sup>rd</sup> September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

**In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
  - a) For CDSL: 16 digits beneficiary ID
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c) Members holding shares in physical Form should enter Folio Number registered with the Company.