
(Company with Concrete Base)

CIN: L99999MH1982PLC028556

38TH ANNUAL REPORT

2020-21

(Company with Concrete Base)

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| Registered Office: Survey No. 35/10, Malohop Village, Khalapur Taluka, Raigad District, Thane- 410 206 Tel: 02192-251069 Fax:02192-251069 Email:vardhmanconcrete@gmail.com;investor.stresscrete@gmail.com Website: www.vardhmanconcreteltd.com | Corporate Office: 120, Commerce House, 140, N.M. Marg, Fort Mumbai – 400 001 | Registrar and Transfer Agents: Link Intime Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083 Tel: 022 – 49186270 Fax: 022 – 49186060 Email: rent.helpdesk@linkintime.co.in Website: www.linkintime.co.in |
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Team of Vardhman Concrete

| | |
|-----------------------|--|
| Vishal Vardhan | Managing Director |
| Rajesh Vardhan | Non-Executive Director |
| Ramesh Vardhan | Non-Executive Director |
| Arvind Kumar Kothari | Independent Non-Executive Director |
| Shailesh Jogani | Independent Non-Executive Director |
| Prashansa Bora | Independent Non-Executive Director |
| Trishala Kanungo | Chief Financial Officer (CFO) |
| Burhanuddin HotelWala | Company Secretary and Compliance Officer |

Board Committees***Audit Committee***

Mr. Arvind Kothari
Mr. Rajesh Vardhan
Mr. Shailesh Jogani

Stakeholders Relationship Committee

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

***Nomination and Remuneration
Committee***

Mr. Arvind Kothari
Mr. ShaileshJogani
Ms. Prashansa Bora

Statutory Auditors

M/s. G. P. Sharma & Co. LLP

A 702-703, Crystal Plaza, New
Link Road,
Andheri (West), Mumbai -
400053.

Secretarial Auditors

M/s Priti J. Sheth& Associates

Company Secretaries

Office no 804, 8th floor, G Square, Jawahar
Road, Opp Ghatkopar Station, Ghatkopar East
Mumbai 400077

Contact No.: 9819087464

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

Notice is hereby given that the Thirty Seventh (38th) Annual General Meeting of the Members of **Vardhman Concrete Limited** (The Company) will be held on **Monday, 27th September, 2021 at 11:00 a.m.** at the Registered office of the Company at Survey No. 35/10, Malohop Village, Khalapur Taluka, Raigad District, Thane- 410 206 to transact the following businesses:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Balance Sheet and the Profit & Loss Account together with the Reports of the Directors and Auditors thereon for the financial year ended 31st March, 2021.
- 2) To appoint a Director in place of Mr. Vishal Vardhan (DIN- 03043125), who retires by rotation and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS:**3) Re-appointment of Mr. Vishal Vardhan as Managing 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 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 re-appointed as Managing Director of the Company for a further period of 3 years with effect from 29th March, 2022 to 28th March, 2025 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 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 Allowance 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

1. 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.
2. 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.

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3. *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.*
4. *The Managing Director shall be liable to retire by rotation.*
5. *The appointment of Mr. Akash Vardhan as Managing Director shall be terminable by Company by a notice of two months, in writing.*
6. *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.*
7. *The Managing Director shall not be entitled to any sitting fees for attending the meetings of the Board or any Committee thereof.*
8. *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, notwithstanding 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: 01st September, 2021****Place: Mumbai**

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1. Explanatory Statement as per Section 102 of the Companies Act, 2013 is annexed herewith
2. The route map showing directions to reach the venue of the 38th AGM is annexed.
3. 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.
4. A Member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote instead of herself/himself and a proxy need not be a Member of the Company.
5. 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.
6. 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.
7. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
8. 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.
9. In case of joint holders attending the AGM, only such joint holder who is higher in order of names will be entitled to vote.
10. 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.
11. For the convenience of the Members, an Attendance Slip is annexed to the Proxy Form. Members are requested to affix their signature at the space provided and fill up the particulars and hand over the attendance slip at the place of the Meeting.
12. The Ministry of Corporate Affairs (MCA), Government of India as a part of its Green Initiatives had issued Circular No. 17/2011 and 18/2011, dated 21st April 2011 and 29th April 2011 respectively, allowing Companies to send official documents to their shareholders electronically as part of its green initiatives in Corporate Governance.
13. In this behalf, we are confident that you would appreciate the "Green Initiative" taken by MCA. We solicit your cooperation in helping the Company to implement the e-governance initiatives of the Government.
14. Shareholders holding physical shares are requested to dematerialize their shares. The Company has appointed Link Intime India Private Limited, Mumbai for handling share transfer service and

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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 and quote their folio numbers / client ID / DP ID in all correspondence.

15. 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.
16. Members are requested to notify immediately any change in their address:
 - i. to their Depository Participants (DPs) in respect of their electronic share accounts; and
 - ii. to the Registrar and Share Transfer Agent of the Company in respect of their physical shares folios along with Bank particulars.
17. 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.
18. **Voting at Annual General Meeting-**The Company shall conduct voting by means 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.
19. 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 38th Annual General Meeting ("AGM"). The Company has engaged the service of the CDSL as the Authorised Agency to provide e-voting facilities.
20. Dispatch of Notice, Annual Report, etc. to Shareholders: In Compliance with the MCA Circular 20/2020 dated 5th May, 2020 and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, the Annual Report including the notice of the 38th AGM, indicating inter-alia, the process and manner of e-voting, is served only through electronic mode to members whose email IDs are registered with the Company / RTA / Depository Participant(s) and are holding shares of the Company as on 27th August, 2021 being the cut-off date for the purpose. The Company will not be dispatching physical copies of the Notice and Annual Report to any Member.

Members may also note that the Annual Report 2020-21 and the Notice will also be available on the Company's website www.vardhmanconcreteltd.com, on the website of Stock Exchange BSE Limited www.bseindia.com and on the website of [CDSL](http://www.evotingindia.com) at www.evotingindia.com. Members are requested to support Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialized form) or with RTA (in case of Shares held in physical form).

21. 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 48 hours from the 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 submitted to BSE Limited, where the shares of the Company are listed and shall also be uploaded on the website of the Company.

22. 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 thee-voting facility. A Member may avail of the facility at his/her/its discretion, as per the instruction provided herein:

23. Instructions to Members for e-voting are as under:

- i. The e-voting period begins on Friday, 24th September, 2021 at 9:00 a.m. and ends on Sunday, 26th September, 2021 at 5:00p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, 20th September, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process..

- iii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider |

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| | website for casting your vote during the remote e-Voting period. |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. |

- iv. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

- v. The procedure for remote e-Voting facility for Physical shareholders and shareholders other than individual holding in Demat form is as follows:
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on "Shareholders" module.
 - Now enter your User ID
 - ◆ For CDSL: 16 digits beneficiary ID,
 - ◆ For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - ◆ Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - If you are a first time user follow the steps given below:

| | |
|-----|---|
| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the |