

**VAPI ENTERPRISE LIMITED**

**( Formerly Known as Vapi Paper Mills Limited )**

**45 TH ANNUAL REPORT**

**F.Y. 2018-19**



## VAPI ENTERPRISE LTD.

(Formerly known as Vapi Paper Mills Limited)

213 UDYOG MANDIR, PITAMBER LANE, MAHIM (WEST), MUMBAI 400016

TEL: 98200 68363 / 022-24449753 E-MAIL : [vapipaper@gmail.com](mailto:vapipaper@gmail.com), [vapienterpriseld@gmail.com](mailto:vapienterpriseld@gmail.com)

CIN : L21010MH1974PLC032457

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<b>DIRECTORS</b>	:	<b>Shri Manoj R. Patel - Managing Director</b> <b>DIN : 00485197</b>
		<b>Shri Rajeev R. Patel - Wholetime Director</b> <b>DIN : 00510532</b>
		<b>Smt. Laxmiben J Patel - Director</b> <b>DIN : 00510582</b>
		<b>Shri Himanshu H. Ruia -</b> <b>Director (Independent)</b> <b>DIN : 07572617</b>
<b>COMPANY SECRETARY:</b>		<b>Ms Priyanka Kunwar (w.e.f. 01.07.2019)</b> <b>Membership Number : A59197</b>
<b>AUDITORS</b>		<b>Messrs, Chirag N. Shah &amp; Associates</b> <b>Chartered Accountants, Mumbai</b>
<b>REGISTERED OFFICE</b>		<b>213, Udhyog Mandir No.1,2<sup>nd</sup> Floor</b> <b>7/C, Pitamber Lane, Mahim ( West ),</b> <b>Mumbai -400 016.</b>
<b>COMPANY E-MAIL</b>		<b><a href="mailto:vapipaper@gmail.com">vapipaper@gmail.com</a></b> <b><a href="mailto:vapienterpriseld@gmail.com">vapienterpriseld@gmail.com</a></b>
<b>PLANT</b>		<b>298-299, GIDC Industrial Area</b> <b>Vapi 396 195</b> <b>Dist. Valsad ( Gujarat )</b>
<b>REGISTRARS AND TRANSFER AGENTS</b>		<b>M/s BIGSHARE SERVICES PVT. LTD.</b> <b>E-2/3, Ansa Industrial Estate,</b> <b>Saki Vihar Road, Andheri (E)</b> <b>Mumbai- 400 072</b>

## NOTICE TO THE MEMBERS

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**NOTICE** is hereby given that the 45th Annual General Meeting of the Members of VAPI ENTERPRISE LIMITED (Formerly known as Vapi Paper Mills Ltd.) will be held on Monday, 30<sup>th</sup> day September day of 2019, at **10.00 am** at Title Waves Basement Lounge, Title Waves Bookshop, St Pauls Media Complex, 24<sup>th</sup> Road, TPS III, Bandra (West), Mumbai 400050 to transact the following business:

### **ORDINARY BUSINESS**

#### **Item No.01: Adoption of Audited Standalone Financial Statements**

To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2019, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.

#### **Item No.02: Re-Appointment of a Director**

To appoint a Director in place of Mr. RAJEEV RAMANBHAI PATEL (DIN No. 00510532) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible offers himself for reappointment.

#### **Item No.03: Appointment of Auditors**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

**"RESOLVED THAT** pursuant to the provisions of Section 139,142 and other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby appoint M/s. Chirag N. Shah and Associates, Chartered Accountants (Firm Registration No. 118215/W), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2023-24 on such remuneration plus applicable tax and reimbursement of expenses as may be determined by the Board of Directors and the Statutory Auditors."

### **SPECIAL BUSINESS:**

#### **Item No. 04: Sale of Assets/Property under Section 180 (1) (a) of the Companies Act, 2013**

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

**"RESOLVED THAT**, pursuant to the provisions of Section 180(1)(a) and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, the provisions of the Memorandum and Articles of Association of the Company, the provisions of the listing agreement entered into by the Company with the Stock Exchanges where the shares of the Company are listed, and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, the consent of the Members be and is hereby accorded to the Board of Directors of the Company to sell / transfer / dispose of its Immovable Property / Land Situated at Plot No. 298/299 GIDC Vapi, Gujarat 396195 ("Undertaking"), together with all specified immovable assets on the property on such terms and conditions as may be deemed fit by the Board.

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised and empowered to finalise and execute necessary documents including but not limited to definitive Agreements, deeds of assignment / conveyance and other ancillary documents, with effect from such date and in such manner as is decided by the Board to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the Undertaking as they may in their absolute discretion deem fit.

**Item No.05: Adoption of new Article of Association (AOA), As per Companies Act, 2013**

**“RESOLVED THAT** pursuant to provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent of the Board of Directors of the company be and is hereby accorded and subject to the approvals of shareholders in the General meeting, the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.”

**Registered Office:**

213 Udyog Mandir No. 1  
7/C Pitamber Lane  
Mahim (West), Mumbai 400054, INDIA

By Order of the Board

SD/-

**Manoj R. Patel****( Managing Director )****Din No. 00485197****3<sup>rd</sup> day of September, 2019****NOTES**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
2. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
4. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting. The members are requested to get their shares dematerialized. The company's ISIN Code **INE464D01014** pursuant to change in face value.
7. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the following:

**The Compliance Officer (Vapi Enterprise Ltd.), 213 Udyog Mandir, 7/C Pitamber Lane, Mahim (West), Mumbai 400016 Or on Email : vapipaper@gmail.com**

The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.

9. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants.
10. The Register of Members & Share Transfer Books of the Company will remain closed from September 23rd, 2019 to September 30th, 2019 (both days inclusive) for the purpose of 45th Annual General Meeting (AGM) of the Company to be held on September 30th, 2019
11. 1. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 45th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL) :

The instructions for e-voting are as under :

A. 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 "VAPI ENTERPRISE LIMITED" 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.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on your registered address sticker in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio No. in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for "VAPI ENTERPRISE LTD."

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non-individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**B. In case of members receiving the physical copy:**

(i) Please follow all steps from sl. no. (i) to (xvii) above to cast vote.

(ii) The voting period begins on 27<sup>th</sup> September, 2019 (10:00 a.m.) and ends on 29<sup>th</sup> September, 2019 (6:00 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 (record date) of 23<sup>rd</sup> September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

3. CS Anjana Manseta, Practising Company Secretary (Membership No.10078) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

4. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

5. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.vapienterprise.com](http://www.vapienterprise.com) and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE and NSE.

**Registered Office:**

213 Udyog Mandir No. 1  
7/C Pitamber Lane  
Mahim (West), Mumbai 400054, INDIA

By Order of the Board

SD/-

**Manoj R. Patel**

**(Managing Director)**

**Din No. 00485197**

**2nd SEPTEMBER, 2019**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 –****ANNEXURE TO ITEMS 2 :**

Details of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting

Name of the Director	<b>RAJEEV RAMANBHAI PATEL</b>
Director Identification Number (DIN)	<b>00510532</b>
Date of Birth	<b>15/10/1974</b>
Nationality	<b>Indian</b>
Date of Appointment on Board	<b>25/05/2004</b>
Qualification	<b>B.E. (Mechanical)</b>
Shareholding in Vapi Enterprise Limited	<b>78687(3.45%)</b>
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	<b>M/s POLYCONE PAPER LTD.  M/s APPLIED ELECTROSTATICS and CONTROLS PVT. LTD.</b>
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	<b>N/A</b>

**ITEM No .04:** Members of the Company are further requested to note that Section 180 (1) (a) of the Companies Act, 2013 mandates that the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the company, only with the approval of the members of the Company by way of a special resolution. Explanation (i) to Section 180(1) (a) of the Companies Act, 2013 states that the meaning of an 'undertaking' for the purposes of Section 180(1) of the Companies Act, 2013 is an undertaking in which the investment of the company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year. Explanation (ii) to Section 180 (1)(a) of the Companies Act, 2013 states that the meaning of 'substantially the whole of the undertaking' for the purposes of Section 180(1) is in any financial year, twenty percent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

Accordingly, pursuant to Section 180(1)(a) of the Companies Act, 2013, members of the Company are further requested to note that their consent to the Board is being sought by way of a Special Resolution to sell and transfer, the Fixed assets including Land, Building, Plants & Machinery & other assets Plot No. 298/299 GIDC Vapi, Gujarat 396195 ("Undertaking"), together with all specified immovable assets on the property on such terms and conditions as may be deemed fit by the Board.

**ITEM No. 05:** The existing Articles Of Association ("AOA") are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act. With the coming into force of the Companies Act, 2013, several regulations of the existing AOA of the Company require alteration or deletions in several clauses. Given this position, it is considered expedient to wholly replace the existing AOA by a new set of Article.

**The draft copy of the Articles of Association is attached for your review at the end of this Annual Report.**

**The draft copy of the Articles of Association can also be viewed and downloaded from the website of the company [www.vapienterprise.com](http://www.vapienterprise.com) and from the Corporate Announcements page of BSE i.e [www.bseindia.com](http://www.bseindia.com)**

(Formerly Known as Vapi Paper Mills Limited)

**Regd. Address :** 213 UDYOG MANDIR, PITAMBER LANE, MAHIM (WEST), MUMBAI 400016 **CIN :** L21010MH1974PLC032457**Form No. MGT-11****Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

As my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 45th Annual General Meeting of the company, to be held on the 30th day of September, 2019 at **10.00 am** at Title Waves Basement Lounge, Title Waves Bookshop , St Pauls Media Complex, 24<sup>th</sup> Road, TPS III, Bandra (West), Mumbai 400050 and at any adjournment thereof in respect of such resolutions are as indicated below:

Resolution No.

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2019		
2.	Appointment of Mr. Rajeev Patel as a Director		
3.	Appointment of M/S Chirag N. Shah and Associates, Chartered Accountants as Statutory Auditors & fixing their remuneration		
4.	Sale of Assets/Property under Section 180 (1) (a) of the Companies Act, 2013		
5.	Adoption of new Article Of Association(AOA)		

\* Applicable for investors holding shares in Electronic form.

Signed this \_\_\_\_ day of September 2019

Affix Revenue Stamps
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Signature of Shareholder      Signature of Proxy holder

Signature of the Shareholder  
across Revenue Stamp

Note:

1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2) The proxy need not be a member of the company



LETTER HEAD

ATTENDANCE SLIP

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(To be handed over at the entrance of the meeting hall)

45th Annual General Meeting on **Vapi Enterprise Ltd.**

Full name of the members attending \_\_\_\_\_

(In block capitals)

Ledger Folio No./Client ID No. \_\_\_\_\_ No. of shares held: \_\_\_\_\_

Name of Proxy \_\_\_\_\_

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 45th Annual General Meeting of the Vapi Enterprise Ltd. at **10.00 am** at Title Waves Basement Lounge, Title Waves Bookshop, St Pauls Media Complex, 24<sup>th</sup> Road, TPS III, Bandra (West), Mumbai 400050 on Monday, the 30TH September 2019

(Member's /Proxy's Signature)

**Note:**

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

MAP OF LOCATION OF ANNUAL GENERAL BODY MEETING OF VAPI ENTERPRISE LTD. (Formerly

known as Vapi Paper Mills Ltd. on 30th September 2019 at 10 AM

TITLE WAVES BASEMENT LOUNGE, Title Waves Bookshop, St. Pauls Media Complex, 24th Road,  
TPS III, Bandra (West), MUMBAI

