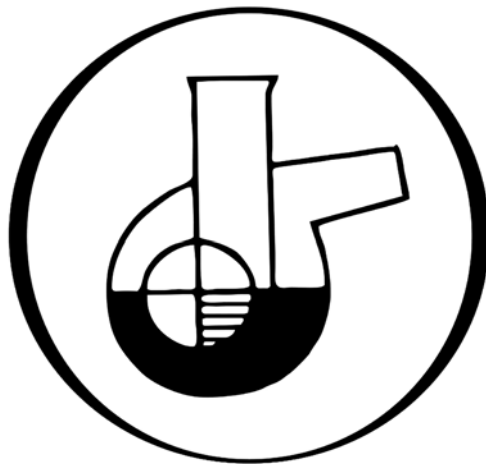


VIVID GLOBAL INDUSTRIES LIMITED



**34th
Annual Report 2020-21**

34th Annual Report 2020-21

BOARD OF DIRECTORS:

SHRI. SUMISH S.MODY	MANAGING DIRECTOR
SMT. MEENA SUMISH MODY	NON EXECUTIVE DIRECTOR
SHRI. MITEN S. MODY	WHOLE-TIME DIRECTOR
SHRI. MAHESH SHIVRAM GHARAT	INDEPENDENT DIRECTOR
SHRI. NITIN ANANT ZUJAM	INDEPENDENT DIRECTOR
SHRI. NAINESH DESAI	INDEPENDENT DIRECTOR

CHIEF FINANCIAL OFFICER

SHRI. SUDHIR M. MODY

COMPANY SECRETARY:

SMT. NILAM PRADEEP BAJORIA

BANKERS:

KOTAK MAHINDRA BANK LIMITED
178/181, BHABHA BUILDING,
OPP. GANGA JAMNA THEATRE,
TARDEO ROAD, MUMBAI 400007

BANK OF BARODA
BACKBAY RECLAMATION BRANCH
MUMBAI - 400020

AUDITORS:

M/s. SAUMIL KAPADIA & CO.
61, KALPANA, PUNJABI LANE,
BORIVALI (WEST), MUMBAI - 400092

INTERNAL AUDITOR:

SHRI. STEVAN L. MENDONCA

SECRETARIAL AUDITOR:

PANKAJ & ASSOCIATES,
COMPANY SECRETARY IN PRACTICE

REGISTERED OFFICE:

D-21/1, M.I.D.C., TARAPUR,
VIA BOISAR, DIST. PALGHAR – 401506, MAHARASHTRA

ADMINISTRATIVE OFFICE:

C/o. SUMICHEM CORPORATION,
1-D, DHANNUR BUILDING,
SIR P.M.ROAD, FORT,
MUMBAI – 400001

EMAIL ID: info@vividglobalinds.com

WEBSITE URL: www.vividglobalinds.com

REGISTRAR & SHARE TRANSFER AGENTS:

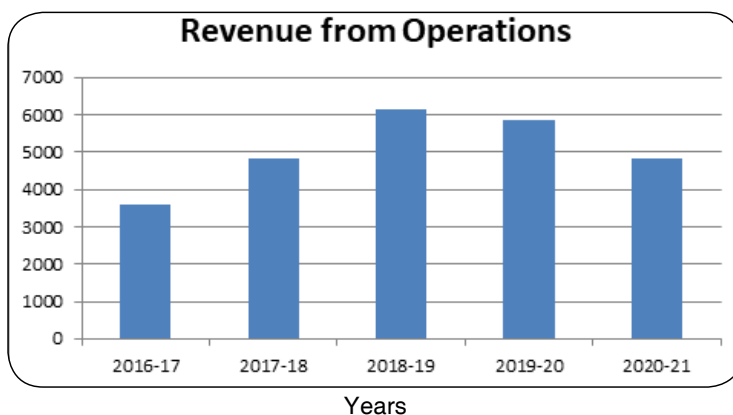
REGD. OFFICE & INVESTOR RELATION CENTRE:

LINK INTIME INDIA PVT. LTD.
C 101, 247 PARK, L B S MARG,
VIKHROLI WEST, MUMBAI - 400083

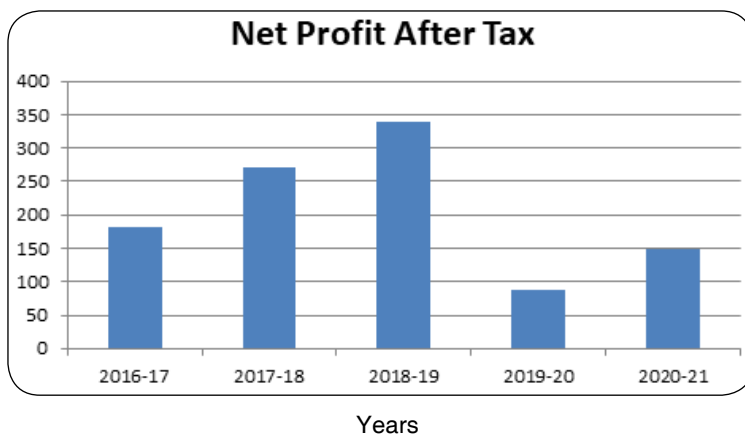
VIVID GLOBAL INDUSTRIES LIMITED

PERFORMANCE HIGHLIGHTS

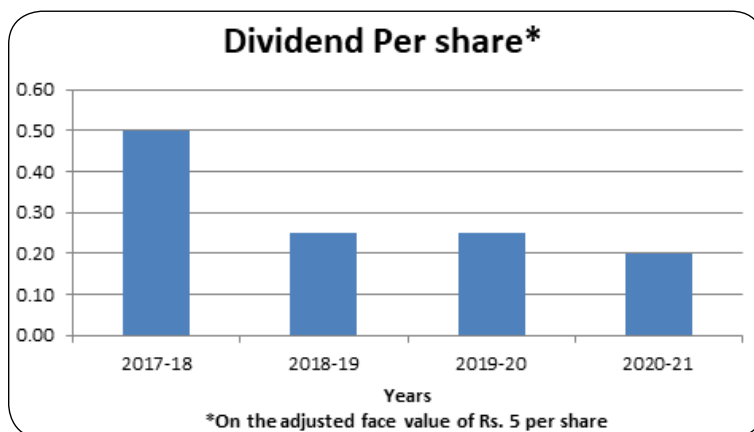
₹ In Lakhs



₹ In Lakhs



₹ In Rupees



NOTICE

NOTICE is hereby given that the Thirty Fourth Annual General Meeting (AGM) of the Members of Vivid Global Industries Limited will be held on Wednesday, the 29th September, 2021 at 11.00 a.m. through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2021 and Profit and Loss Account for the Year ended on that date together with the Reports of Directors' and Auditors' thereon.
2. To appoint Director in place of Smt. Meena Sumish Mody (DIN: 07994050) who retires by rotation and being eligible offers herself for re-appointment.
3. To declare Dividend for the Financial Year 2020-21 on Equity Shares.

"RESOLVED THAT in terms of recommendation of Board of Directors of the Company, the approval of the members of the Company be and is hereby granted for payment of dividend at ₹ 0.20 per share (i.e. 4%) on the fully paid up equity shares of ₹ 5 each of the Company for the year 2020-21 and the same be paid to all the members whose names appear in the register of members and in case of the shares held in the electronic mode to those members whose names appear in the records of the depository participant as on 22nd September, 2021."

SPECIAL BUSINESS:

4. To increase the overall managerial remuneration and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 197 of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, read with Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to pay overall managerial remuneration in respect of any financial year in excess of 11% of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps and to do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

5. 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 Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or reenactment thereof, for the time being in force), read with Schedule V to the Companies Act, 2013 and in terms of recommendations of the "Nomination & Remuneration Committee" and as approved by the Board of Directors, approval of Members of the Company be and is hereby accorded to revise remuneration of Shri. Miten S. Mody, Whole-Time Director (DIN: 02422219) from 1st April, 2021 as set out in the Explanatory Statement.

RESOLVED FURTHER THAT notwithstanding anything contained hereinabove, where, during the term of employment of the Whole-Time Director, if in any financial year, the Company has no profits or its profits are inadequate, unless otherwise approved by any Statutory Authority, as may be required, the remuneration payable to the Executive Director including salary, perquisites and any other allowances shall be governed and be subject to the conditions and ceiling provided under the provisions of Schedule V of Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration."

6. 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 Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or reenactment thereof, for the time being in force), read with Schedule V to the Companies Act, 2013 and in terms of recommendations of the “Nomination & Remuneration Committee” and as approved by the Board of Directors, approval of Members of the Company be and is hereby accorded to revise remuneration of Shri. Sumish S. Mody, Managing Director (DIN: 00318652) from 1st April, 2021 as set out in the Explanatory Statement.

RESOLVED FURTHER THAT notwithstanding anything contained hereinabove, where, during the term of employment of the Managing Director, if in any financial year, the Company has no profits or its profits are inadequate, unless otherwise approved by any Statutory Authority, as may be required, the remuneration payable to the Executive Director including salary, perquisites and any other allowances shall be governed and be subject to the conditions and ceiling provided under the provisions of Schedule V of Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.”

7. 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 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the re-appointment and terms of remuneration of Shri. Sumish S. Mody (DIN: 00318652) as Managing Director of the Company under the Act for a term of 5 years with effect from 1st November, 2021, being liable to retire by rotation, and that he may be paid remuneration mentioned herein below, with liberty and authority to the Board of Directors, to alter, modify and revise the terms and conditions of the said re-appointment and remuneration, from time to time within the limits laid down in the subsisting provisions of the Act:

I. Remuneration:

Salary: ₹ 6,50,000/-per month

II. Perquisites, Benefits and Facilities:-

- a. Medical Reimbursement: Expenses incurred by Shri. Sumish S. Mody and / or his family subject to a ceiling of one month's salary per year or five months' salary over a period of five years.
- b. Leave Travel Concession: Leave travel concession for Shri. Sumish S. Mody and / or his family, once in a year incurred in accordance with the Rules of the Company.
- c. Contribution to Provident Fund/ Superannuation Fund/ Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent that these either singly or put together are not taxable under the Income Tax Act.
- d. He shall be covered under Personal Accident Insurance policy as per the rules of the Company.
- e. The Company shall provide a car with a driver and a telephone at the residence of Shri. Sumish S. Mody. Provision of car for use in Company's business and telephone at residence will not be considered as perquisites.
- f. Gratuity payable shall be calculated as per the provisions of the 'Payment of Gratuity Act, 1972.
- g. He shall be entitled to Encashment of Leave at the end of tenure in accordance with the rules of the Company.

34th Annual Report 2020-21

- h. The Company shall pay fee of clubs as per rules of the Company, subject to a maximum of two clubs.

The perquisites wherever applicable, shall be valued as per the Income Tax Rules, 1962.

III. Other Benefits:-

- a. Reimbursement of expenses: Reimbursement of travelling, entertainment and other expenses incurred by him during the course of the business of the Company as per the rules of the Company.
- b. He shall not be paid any sitting fees for attending Board/Committee Meetings.
- c. He shall not become interested or otherwise be connected directly or through his wife and /or dependent children in any selling agency of the Company without prior approval of the Central Government.
- d. The appointment may be terminated by the Company or by Mr. Sumish S. Mody by giving not less than three months' prior notice in writing.
- e. In the event of death during the term of his office, the Company shall pay to Mr. Sumish S. Mody's legal heirs his full salary and other emoluments for that month and three months thereafter.

RESOLVED FURTHER THAT Shri. Sumish S. Mody shall be entitled to reimbursement of actual expenses including travelling, hotel bills, conveyance, entertainment, miscellaneous expenses and incidentals incurred by him on behalf of and for the business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination and Remuneration / Compensation Committee of the Board) in the event of no profit or inadequate profit may alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Shri. Sumish S. Mody, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof."

REGISTERED OFFICE

D-21/1 M.I.D.C., Tarapur,
Via Boisar, Dist. Palghar,
Maharashtra – 401506

Dated: 06.08.2021

For and on behalf of the Board

**Sd/-
SUMISH S. MODY
MANAGING DIRECTOR
DIN: 00318652**

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic and resultant travel restrictions as well as continuing Government guidelines to maintain social distancing, the Ministry of Corporate Affairs vide Circular No. 20/2020 dated May 05, 2020 read with Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and 02/2021 dated January 13, 2021 and Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021, has permitted companies to hold their Annual General Meeting (AGM) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') not requiring the physical presence of the Members at a common venue. Considering the health and safety of all stakeholders including the shareholders, the 34th Annual General Meeting of the Company is being conducted through VC/OAVM in compliance with the provisions of the Companies Act, 2013 (Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and applicable Circulars issued in this regard.

The Company has appointed National Securities Depository Limited (NSDL) to provide electronic voting facility and video conferencing facility for the AGM.

Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
5. The statement of material facts pursuant to Section 102 of the Companies Act, 2013 in respect of the businesses under item nos. 4, 5, 6 and 7 of the Notice to be transacted at the AGM is annexed hereto.
6. The Register of Members and Transfer Books of the company will remain closed from 23.09.2021 to 29.09.2021 (Both days inclusive).
7. The dividend for the year ended 31st March, 2021 as recommended by the Board, will be paid to those members whose names appear on the Company's Register of Members on 22.09.2021. In respect of shares held in demat form; the dividend will be paid to the beneficial owners of shares as per details furnished by the Depositories for the purpose. The dividend, if approved, at the Annual General Meeting, will be paid within 30 days thereof.
8. Members desiring to seek any further information or clarification on the Annual Accounts or operations of the Company at the meeting are requested to send their queries so as to reach the Registered Office at least 10 days in advance of the date of meeting to enable the management to keep the information ready.
9. Members are requested to notify immediately any change in their address to the Company's Registrar and Share Transfer Agents M/s. Link Intime India Pvt. Ltd., C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400083.
10. (a) Members desirous of receiving Notices and/or documents from the Company through the electronic mode are urged to update their email addresses with their Depository Participants, where shares are held in electronic form and to the Share department of the Company/Share Transfer Agents where shares are held in physical form.
(b) Email Addresses of Members are advised to the Share Department of the Company/Share Transfer Agents where shares are held in physical mode or registered with Depositories where shares are held in the electronic mode will be deemed to be the Member's registered Email address for serving Company documents/notices as per provisions of the Act and the instructions of the Ministry of Corporate Affairs. Members intending to refresh/update their email addresses should do so as soon as possible.

34th Annual Report 2020-21

11. Members holding shares, in physical form, in identical order of names in more than one Folio, are requested to write to the Share Department of the Company/Share Transfer Agents enclosing the relevant Share Certificates requesting consolidation of such folios into one folio.
12. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company's Registrar and Transfer Agents, Link Intime India Pvt. Ltd. for assistance in this regard.
13. As per the provisions of the Act, the facility for making nominations is available to individuals holding shares in the company. The Nomination Form-2B, prescribed by the Government for the purpose, can be obtained from the Share Department of the Company / Share Transfer Agent.
14. The aforesaid MCA Circulars and SEBI Circulars has exempted companies from sending Annual Reports in physical mode. Accordingly, an electronic copy of the Annual Report is being sent to all the Members holding shares in dematerialized mode and whose e-mail addresses are available with the Depository Participant(s) as well as to all the Members holding shares in physical mode whose e-mail addresses are registered with the Company/RTA for communication purposes. Procedure for obtaining the Annual Report, AGM notice as well as electronic voting (e-voting) instructions for Members whose e-mail addresses are not registered with the depositories or with RTA is provided herein and also available on the website of the Company. The Annual report is also available on the Company's website <https://vividglobalinds.com/> website of the Stock Exchange i.e. BSE Limited <https://www.bseindia.com/> and the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com/>.

In view of the exemptions provided, no physical or hard copies of the Notice and the Annual Report will be sent to the shareholders who have not registered their e-mail addresses with the Company/RTA as well as to those specifically requesting for physical copy of the documents.

Members holding shares in electronic form who have registered/not registered their e-mail address, mobile number, address and bank details may please contact and validate/update their details with the Depository Participant.

15. Additional information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings in respect of the Directors seeking appointment/re-appointment at the AGM is furnished and forms part of the Notice. The Directors have furnished the requisite consents/declarations for their appointment/re-appointment.
16. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.vividglobalinds.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
17. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
18. Voting through Electronic Means(E-Voting):

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:--

The remote e-voting period begins on Sunday the 26.09.2021 (9.00 a.m.) and ends on Tuesday the 28.09.2021. The voting by electronic means shall not be allowed beyond 5.00 p.m. on 28.09.2021. During the e-voting period, Members of the Company, holding shares either in physical or dematerialized form, as on end of the day of business hours 22.09.2021 will be eligible to cast their vote electronically. Once the vote on a resolution is cast by the shareholder, it cannot be changed subsequently. The remote e-voting module shall be disabled by NSDL for voting thereafter.

Pankaj & Associates, Practicing Company Secretaries, has been appointed as Scrutinizer having their office at 5/14, Malad C.H.S., Opp. Saraf Hall, Poddar Park, Malad (East), Mumbai – 400097, to scrutinize the e-voting process in a fair and transparent manner.

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.

The Results shall be declared within forty eight hours from the conclusion of the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.vividglobalinds.com and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited (BSE) accordingly.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are 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 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 held 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

	<p>service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their 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 www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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. NSDL and CDSL.