



**VIKAS ecOTECH LTD.**  
(CIN - L65999DL1984PLC019465)



**Annual Report**

**2021-22**




**37<sup>TH</sup>**  
**Annual Report**

*Innovative Technology  
for a Safer World*



# TABLE OF CONTENT

## Annual Report Content

	<b>CORPORATE OVERVIEW</b>	
	COMPANY OVERVIEW	01
	MISSIONS, VISION & VALUES	02
	KEY STRENGTHS & UNIQUE CAPABILITIES	03
	JOURNEY SO FAR	04
	BOARD OF DIRECTORS	05
	END USE OF OUR PRODUCTS & MARKETS CAPTURED	06
	LATEST DEVELOPMENTS	07
	<b>STATUTORY SECTION</b>	
	<b>NOTICE</b>	
	PROPOSED RESOLUTIONS	08
	NOTES	11
	EXPLANATORY STATEMENT	15
	INSTRUCTIONS FOR AGM THROUGH VC/OAVM AND E-VOTING	16
	BRIEF PROFILE OF DIRECTORS TO BE APPOINTED	20
	<b>STATUTORY REPORTS AND CERTIFICATES</b>	
	BOARD'S REPORT	21
	CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION	27
	FORM AOC -2	28
	DISCLOSURE OF MANAGERIAL REMUNERATION	29
	MANAGEMENT DISCUSSION AND ANALYSIS REPORT	30
	CORPORATE GOVERNANCE REPORT	41
	NON-DISQUALIFICATION OF DIRECTORS CERTIFICATE	52
	CEO/CFO CERTIFICATE & MD'S DECLARATION	53
	SECRETARIAL AUDIT REPORT	54
	ANNUAL SECRETARIAL COMPLIANCE REPORT	57
	<b>FINANCIAL SECTION</b>	
	INDEPENDENT AUDITOR'S REPORT	58
	BALANCE SHEET	68
	PROFIT & LOSS ACCOUNT	69
	STATEMENT OF CHANGES IN EQUITY	70
	CASH FLOW STATEMENT	71
	NOTES FORMING PART OF FINANCIALS	72

# COMPANY OVERVIEW



**INCEPTED IN 1984,  
IS AN  
ISO 9001:2015  
CERTIFIED COMPANY**



**EMERGING PLAYER  
IN THE GLOBAL  
ARENA OF THE  
HIGH END SPECIALTY  
CHEMICALS**



**CUSTOMER-CENTRIC  
R & D FOR CREATING  
ADVANCED NEW  
MATERIALS**



**COMMITMENT TO  
CORPORATE  
& ENVIRONMENTAL  
STEWARDSHIP**



**TWO STAR  
EXPORT HOUSE  
EXPORTING TO  
20+ COUNTRIES  
ACROSS  
4 CONTINENTS**

# MISSIONS, VISION & VALUES



## MISSION

To be a global leader in specialty chemicals and polymers by providing premier-quality products responsibly whilst leveraging science to create maximum value for all stakeholders



## VISION

"To contribute to a safe and sustainable future by creating innovative chemical solutions and driving long-term growth."



## VALUES

We are a diverse team united by a shared set of values. Our values define the beliefs we strive to live up to in our corporate actions and customer relationships.



### RESPONSIBILITY

We are committed to safety and environmental stewardship in every sphere of our operations.



### INTEGRITY

We inspire trust, transparency and credibility in all our business actions.



### INNOVATION

We encourage people to constantly look for novel ways to create value.



### CUSTOMER DELIGHT

We go to extraordinary lengths to exceed our customer's expectations.



# KEY STRENGTHS & UNIQUE CAPABILITIES

## INCREMENTAL INNOVATION

Through continuous investments in R&D, we foster innovation solutions to create safe, eco-friendly alternatives and drive new user patterns.

## ONLY MANUFACTURER IN INDIA OF MTM

Vikas Ecotech has pioneered the manufacture of organotin stabilizers with technology from France and USA and is the only manufacturer in India

## RICH MANAGERIAL EXPERIENCE

Dynamic & Rich experience in special steel sector

Diverse team with mix of operational & technical expertise along with dedicated & skilled employee base

## STATE OF ART MANUFACTURING FACILITIES & ADVANCED R&D

With our state-of-the-art integrated product development, we are able to compete and create an edge in international markets.

## QUALITY STANDARD AND ASSURANCE

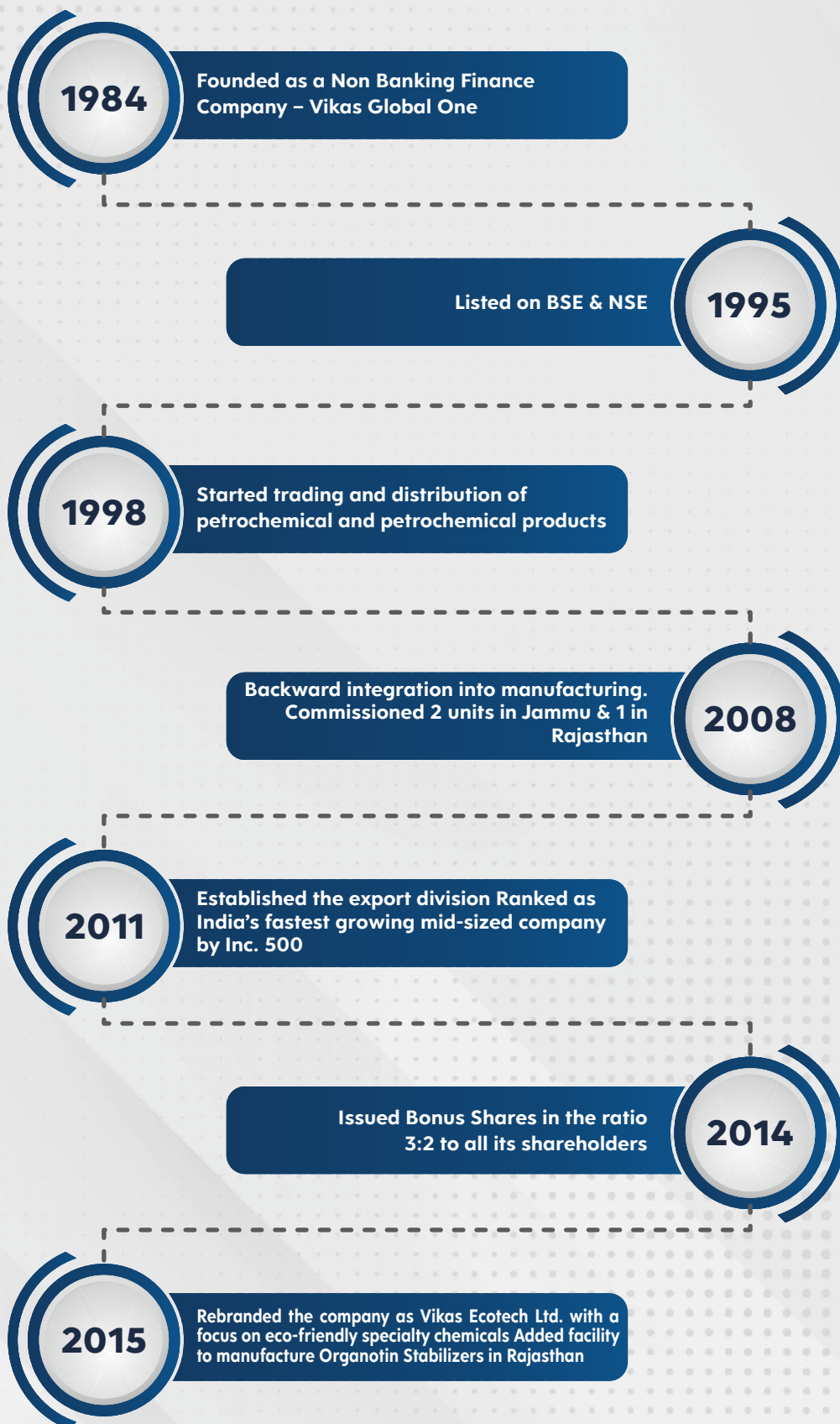
Adherence to quality standards across all stages of manufacturing

Well equipped modern testing facilities to check for physical, mechanical & chemical properties

## SERVING A DIVERSE RANGE OF GLOBAL CUSTOMERS

Scientific knowledge rooted in the identification and resolution of key customer challenges makes us a preferred specialty chemicals partner to leading industries across 20 countries.

# JOURNEY SO FAR..



## BOARD OF DIRECTORS



**Dr. Vikas Garg**  
Managing Director

- 20 years +experience in the field of petrochemical products
- Steered the group's diversification into polymer compounds and specialty chemical additives for rubbers & Plastics.
- Spearheaded company's flair towards R&D and manufacturing expertise of Specialty chemicals.
- Provides strategic direction and guidance to all the activities of the company



**Mr. Vivek Garg**  
Non –Executive Director

- 18 years+ experience in the field of Chemical and Petrochemicals Products.
- He is actively involved in day-to-day working, financial and strategic decision making of the Company.
- He is acting as Director on Boards of many renowned Companies.



**Dr. Ravi Kumar Gupta**  
Independent & Non-Executive Director

- Master Degrees i.e. MFC, MIB, M.Com, PGDCA along with Ph. D in Commerce from the State University of Haryana.
- More than 23 years of experience in the field of Financial Management, Business Policy & Corporate Social Responsibility.
- Worked in Higher Education and is presently associated with Maharaja Agrasen Technical Education Society



**Dr. Gyan Prakash Govil**  
Independent & Non-Executive Director

- Ph.D. and M. Tech (Thermal) degree from IIT Delhi
- Has diverse experience in sphere of Research and presently working as Dean of Maharaja Agrasen University, Baddi and Advisor to MATES, Rohini, Delhi.
- In past he has also worked for Bharat Electronics Limited and Ministry of Defense, Government of India.



**Kratika Godika**  
Independent Director & Non-Executive Director

- B.COM Graduate and Associate member of The Institute of Company Secretaries of India (ICSI).
- More than 4 years of experience in corporate laws.
- Core areas are strengthening the existing risk compliance and governance framework..

## KEY MANAGERIAL PERSONNELS



**Dr. Dinesh Bhardwaj**  
Chief Executive Officer & Director

- PhD holder in Chemical Sciences having studied at Council of Scientific & Industrial Research of Government of India, National Physical Laboratory, Delhi
- He possesses specialization in Organic Synthesis of Conducting Polymers & is M.Sc. in Industrial Chemistry



**Mr. Amit Dhuria**  
Chief Finance Officer

- A dynamic Chartered Accountant having 16 years of experience in Finance, Accounting, Taxation and Auditing, a fellow member of the Institute of Chartered Accountants of India.
- As group CFO, he is focused on driving financial performance of the group through rigor and synergy in capital allocation, investment management decisions & portfolio optimization.



**Mr. Prashant Sajwani**  
Company Secretary

- Member of The Institute of Company Secretaries of India (ICSI).
- More than 7 years experience in Corporate Secretarial, legal, Statutory Compliance, Corporate Governance, IPR and allied matters.



# END USE OF OUR PRODUCTS & MARKETS CAPTURED

## AGRICULTURE



**Technology driven solution**

**Sustainable environment**

## FOOD PACKAGING



**Leading provider of FDA approved additives**

**Ensures safety in food contact application**

## AUTOMOTIVE & ALLIED



**Provides customs formulations**

**Caters to after market accessory**

## FOOTWEAR



**Specialty plastic compounder for footwear industry**

**Used in boots and others**

## PLASTICS & POLYMERS



**Additives & Compounds**

**Supplier to plastic industry**

## HEALTHCARE & PHARMA



**Supplier for safety critical medical products, devices & packages**

## INFRASTRUCTURE



**Supplies TMT steel bar**

**MDPE pipes for gas applications**

## WIRES & CABLES



**Imparts halogen-free flame retardants in end products**



## LATEST DEVELOPMENTS



### BIODEGRADABLE PLASTICS

Has signed MoU with Aurapha Private Ltd. (the 'AuraPHA') to invest in environment friendly Bioplastics (PHA) technology & in advance stage of finalising a Technology Tie-Up/ Joint Venture to produce Biodegradable Plastics



### INFRA PRODUCT DIVISION

The Company recently ventured into trading and manufacturing of infra product, which not only enhancing company's revenues, product basket, profitability but also mitigating concentration risk.



### ENHANCEMENTS IN INTELLECTUAL PROPERTY

Successfully applied for registration of patent title Smart Intelligent Coatings using nano Calcium Carbonate blended in Conjugated polymer matrix for corrosion protection and a process for the preparation thereof



### THE GAS PIPES MANUFACTURING PROJECT

The company has been most recently empaneled as an approved vendor with the U.P. State Horticultural Co-Operative Marketing Federation (HOFED) a Uttar Pradesh Government.



### EMPANELMENT WITH HOFED

The Civil work was begun in August 2021 for our company's plot number 2 which is completed now. For this plant we are giving orders for Gas pipe manufacturing machinery. We are confident that this plant will get operationalize in this financial year.

## **NOTICE**

Notice is hereby given that the **37th Annual General Meeting** of the Shareholders of **Vikas Ecotech Limited** will be held on **Thursday, September 29, 2022 at 4:30 P.M.** through Video Conferencing/ Other Audio Visual Means (OAVM) facility to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2022 including the audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss with Cash Flow Statement for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors' thereon.
2. To appoint a Director in place of Shri. Vivek Garg (DIN: 00255443), Director, who retires by rotation and being eligible, offers himself for reappointment.

### **SPECIAL BUSINESS**

#### **3. APPROVAL OF REMUNERATION OF COST AUDITOR OF THE COMPANY**

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 148 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby approves the remuneration of Rs. 1,35,000/- per annum plus taxes & reimbursement of out of pocket expenses payable to M/s. JSN & Co., Cost Accountants (Registration No. 455) who was appointed by the Board as a Cost Auditor of the Company to conduct audit of cost records maintained by the Company for Financial year 2022-2023.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

#### **4. APPOINTMENT OF MR. DINESH BHARDWAJ (DIN: 07719674) AS A DIRECTOR OF COMPANY**

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 Sections 149, 152 and read with Schedule IV and other applicable provisions of the Companies Act, 2013 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), Mr. Dinesh Bhardwaj (DIN: 07719674), who was appointed as an Additional Director by the Board of Directors on May 6, 2022 in terms of Section 161 of the Companies Act, 2013, and whose appointment as a Director is recommended by Nomination and Compensation Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT**, any of the Directors and/or Company Secretary be and are hereby severally authorized to file necessary returns/forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

#### **5. APPOINTMENT OF MR. DINESH BHARDWAJ (DIN: 07719674) AS A WHOLE TIME DIRECTOR OF COMPANY**

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, 198, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), Articles of Association of the Company, the approval of the members of the company be and is hereby accorded for the appointment of Mr. Dinesh Bhardwaj (DIN: 07719674), as Whole Time Director of the Company for a term of five consecutive years effective from May 6, 2022 ending on May 5, 2022 (both days inclusive) for an