



VINAYAK POLYCON International Ltd.

11th

ANNUAL REPORT

2019-2020





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Board of Directors

CA Bharat Kumar Baid (DIN: 00212506)
Managing Director

CA Vikram Baid (DIN: 00217347)
Executive Director

Mrs. Anima Bordia (DIN: 06941148)
Independent and Non-Executive Director

CA Niraj Nahata (DIN: 06830067)
Independent and Non-Executive Director

CA Pawan Nahata (DIN: 06945991)
Independent and Non-Executive Director

Key Managerial Personnel

CA Bharat Kumar Baid
Chief Executive Officer

CA Vikram Baid
Chief Financial Officer

CS Rashmi Agarwal
Company Secretary and Compliance Officer

Board Committees

Audit Committee
Mrs. Anima Bordia
Mr. Niraj Nahata
Mr. Pawan Nahata

Nomination and Remuneration Committee
Mrs. Anima Bordia
Mr. Niraj Nahata
Mr. Pawan Nahata

Stakeholders' Relationship Committee
Mrs. Anima Bordia
Mr. Niraj Nahata
Mr. Pawan Nahata

Statutory Auditor
Tambi Ashok & Associates
Chartered Accountants
B-19, Padam Niwas,
New Colony, M.I. Road, Jaipur

Secretarial Auditor
V.M. & Associates
Company Secretaries
403, Royal World,
Sansar Chand Road, Jaipur

Registrar and Share Transfer Agent

M/s MAS Services Limited
T-34 2nd Floor, Okhla Industrial Area, Phase-II,
New Delhi-110020,
Phone No: 91-11-26387281-13, Fax:-91-11- 26387384
Email: -info@masserv.com

Principal Bankers

Bank of Baroda

Registered and Correspondence Office

312, Navjeevan Complex, 29, Station Road, Jaipur- 302 006 (Rajasthan), India
Phone No: 91-141-2377007, Fax:-91-141-2378830, Email: - investor@vinayakpolycon.com
Website: - www.vinayakpolycon.com

Unit-1

16, Pandur Village, Kayarambedu Post, Via Guduvanchery Dist. Kanchipuram – 603202,
TAMIL NADU

Unit-2

H-13-14, Heerawala Industrial Area, Kanota, Jaipur-303012, Rajasthan



FINANCIAL HIGHLIGHTS

For the Year ended 31st March:

(Amount in Lakhs)

Particulars	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
PROFIT & APPROPRIATIONS										
Sale & Other Income	1388.03	1357.76	1821.13	1942.86	1712.83	1529.11	1774.00	1894.50	2328.85	1559.25
Profit Before Depreciation & Tax	116.52	105.58	108.64	102.74	92.90	85.04	126.27	91.22	110.87	75.12
Depreciation	109.80	95.33	100.78	90.50	76.52	66.59	105.71	86.19	90.82	71.89
Profit before Tax	6.72	10.25	7.86	12.24	16.38	18.45	20.56	5.03	20.05	3.23
Taxation	1.55	3.18	2.94	3.46	5.02	5.69	10.33	-6.19	14.63	1.11
Profit After Tax	5.17	7.07	4.92	8.78	11.36	12.76	10.23	11.22	41.11	2.12
Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Earning per Share	0.17	0.23	0.16	0.28	0.37	0.41	0.33	0.36	1.33	0.07
ASSETS EMPLOYED										
Fixed Assets										
Gross	950.27	998.75	1058.29	1021.56	1022.78	1059.81	1293.23	1324.61	1325.49	1422.79
Depreciation	289.02	383.35	484.13	553.17	630.57	697.17	802.88	889.06	979.88	1051.77
Net	661.25	615.40	574.16	468.39	392.21	362.64	490.35	435.55	345.61	371.02
Capital work in progress	0.00	1.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Current Assets	478.93	102.07	125.91	124.26	149.14	142.80	99.41	102.60	98.84	59.39
Other Non Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	26.76	39.42	33.52	59.52
Miscellaneous Expenditure	4.64	3.70	2.78	1.85	0.93	0.00	0.00	0.00	0.00	0.00
	1144.82	722.67	702.85	594.50	542.28	505.44	616.52	577.57	477.97	489.93
FINANCED BY										
Equity Shares	308.12	308.13	308.13	308.13	308.13	308.13	308.13	308.13	308.13	308.13
Reserve & Surplus	35.58	42.64	47.56	56.34	66.81	79.57	89.80	101.03	142.14	144.26
Loan Funds	771.51	342.13	318.90	205.07	146.67	100.68	195.12	154.30	21.14	32.39
Deferred Tax Liability	29.61	29.77	28.26	24.96	20.67	17.06	23.47	14.11	6.56	5.15
	1144.82	722.67	702.85	594.50	542.28	505.44	616.52	577.57	477.97	489.93

VINAYAK POLYCON INTERNATIONAL LIMITED)

(CIN: L25209RJ2009PLC030620)

Registered Office: 312, Navjeevan Complex, 29, Station Road, Jaipur-302006

Email: investor@vinayakpolycon.com, Website: www.vinayakpolycon.com

Phone: 0141-2377007, Fax: 0141-2378830

NOTICE

NOTICE is hereby given that the 11th Annual General Meeting of the members of Vinayak Polycon International Limited will be held on Sunday, 27th September, 2020 at 10:30 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS

1. To adopt the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Vikram Baid (DIN: 00217347), who retires by rotation as a Director and being eligible offered himself for reappointment.

SPECIAL BUSINESS

3. To appoint Mrs. Samta Baid (DIN: 08104727) as a Non-executive Director and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mrs. Samta Baid (DIN: 08104727), who was appointed as an additional director in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the

office of Director, be and is hereby appointed as a Non-executive Director of the Company, who will be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

4. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of shareholders of the company be and is hereby accorded that 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 and that the new set of regulations be incorporated in the Articles of Association of the Company and shall be binding on the members of the Company and others and shall be effective from the date of passing this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

Date: 28.08.2020

Place: Jaipur

Registered Office: 312, Navjeevan Complex, 29,
Station Road, Jaipur-302006 (Rajasthan)

Tel: 0141-2377007

Fax: 0141-2378830

investor@vinayakpolycon.com, www.vinayakpolycon.com

By Order of the Board of Directors
For Vinayak Polycon International Limited

VIKRAM BAID

**WHOLE TIME DIRECTOR & CHIEF FINANCIAL
OFFICER
DIN: 00217347**

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars") has permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 is annexed.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to attend the AGM through authorized representatives are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email through its registered email address to cs.vmanda@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 21st September, 2020 to 27th September, 2020 (both days inclusive).
8. Members are requested to:
 - (a) Notify the change in address if any, with Pin Code numbers immediately to the Company (in case of shares held in physical mode).
 - (b) Quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.

9. Non-Resident Indian Members are requested to inform Registrar and Share Transfer Agent of the Company any change in their residential status on return to India for permanent settlement, particulars of their bank account maintained in India with complete name, branch account type, account number and address of the bank with pin code number, if not furnished earlier. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
10. The Securities and Exchange Board of India has mandated that securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019. Accordingly, the Company/Registrar and Share Transfer Agent has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of Dematerialization.
11. The Securities and Exchange Board of India has mandated the submission of the 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 their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent.
12. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, **MAS Services Limited**, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi - 110 020 Ph: 011-26387281/82/83 Fax: 011-26387384 quoting registered Folio No. (a) details of their bank account/change in bank account, if any, and (b) change in their address, if any, with pin code number. In case share are in demat form members are requested to update their bank detail with their depository participant.
13. Members desirous of making nomination as permitted under section 72 of the Companies Act, 2013 in respect of the physical shares held by them in the Company, can make nominations in Form SH- 13, which can be procured from the RTA. The Members holding shares in demat form may contact their respective depository participants for making such nominations.
14. Members who hold shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar, for consolidation into a single folio.
15. CS Manoj Maheshwari, FCS 3355, Practicing Company Secretary, and Partner of M/s V. M. & Associates, Company Secretaries, Jaipur has been appointed as a scrutinizer to scrutinize the remote e-voting and e-voting during AGM to be carried out in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.
16. **Process and manner for members opting for voting through electronic means:**
 - (a) Pursuant to the provision 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the circulars, the Company is providing a facility of remote e-voting to its members in respect of the business to be transacted at the AGM, to exercise their votes electronically through the electronic voting (e-voting) service facilitated by the Central Depository Services (India) Limited (CDSL). The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by the CDSL.
 - (b) Members whose names are recorded in the Register of Members or in the Register of

Beneficial Owners maintained by the depositories as on the Cut-off date i.e. Sunday, 20th September, 2020 shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the notice, who shall have no voting rights as on the Cut-off date, shall treat this notice as intimation only.

(c) A person who has acquired the shares and has become a member of the Company after the dispatch of the notice of the AGM and prior to the Cut-off date i.e. Sunday, 20th September, 2020 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the process mentioned in this part.

(d) The remote e-voting will commence on Wednesday, 23rd September, 2020 at 10:00 A.M. and will end on Saturday, 26th September, 2020 at 5:00 P.M. During this period, the member of the Company holding shares either in physical form or in Demat form as on the Cut-off date i.e. Sunday, 20th September, 2020 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

(e) Once the vote on a resolution is cast by a member, he/she shall not be allowed to change it subsequently or cast the vote again.

(f) The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Sunday, 20th September, 2020.

17. The instructions for the shareholders for remote e- voting are as under:

(i) The voting period begins on Wednesday, 23rd September, 2020 at 10:00 A.M. and ends on Saturday, 26th September, 2020 at 5:00 P.M. During the period shareholders of the Company holding shares either in physical form or in Demat form as on the Cut-off date i.e. Sunday, 20th

September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

(iii) The shareholders need to visit the e-voting website <http://www.evotingindia.com/>.

(iv) Click on “Shareholders” module.

(v) 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.

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

(vii) 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.

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

	For Shareholders 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) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence/PAN number which is mentioned in email.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).
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(ix) After entering these details appropriately, click on “SUBMIT” tab.

(x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 also to be used by the demat holders for voting on resolutions of any other company for which they are eligible to vote, provided that the 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.

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

(xii) Click on the EVSN for the Vinayak Polycron International Limited.

(xiii) 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.

(xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xv) After selecting the resolution on which you have decided to vote, 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.

(xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xviii) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

(xx) 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, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

(xxi) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

18. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- Kindly send an email with a scanned request letter duly signed by 1st shareholder, scan copy of front and back of one share certificate, copy of PAN card and Aadhar card to info@masserv.com
2. For Demat shareholders - Kindly update your email id with your depository participant and send copy of client master to info@masserv.com
3. The RTA shall co-ordinate with CDSL and provides the login credentials to the abovementioned shareholders.

19. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their

respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@vinayakpolycon.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@vinayakpolycon.com. These queries will be replied by the Company suitably via email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

20. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e- voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the