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**VINAYAK POLYCON International Ltd.**

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**14<sup>th</sup>**

**ANNUAL REPORT**  
**2022-2023**





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**Board of Directors**

**CA Bharat Kumar Baid** (DIN: 00212506)  
Managing Director

**CA Vikram Baid** (DIN: 00217347)  
Executive Director

**Mrs. Samta Baid** (DIN: 08104727)  
Non-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 Shikha Natani**  
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 2<sup>nd</sup> Floor, Okhla Industrial Area, Phase-II,  
New Delhi-110020,  
Phone No: 91-11-26387281-13, Fax:-91-11- 26387384  
Email: -[info@masserv.com](mailto: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, Email: - [investor@vinayakpolycon.com](mailto:investor@vinayakpolycon.com)  
Website: - [www.vinayakpolycon.com](http://www.vinayakpolycon.com)

**Unit-1**

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

**Unit-2**

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



## FINANCIAL HIGHLIGHTS

For the Year Ended on 31st March:

(Amount In Lakhs)

Particulars	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>PROFIT &amp; APPROPRIATIONS</b>										
Sale & Other Income	1942.86	1712.83	1529.11	1774.00	1894.50	2328.85	1559.25	1157.00	1528.71	2187.27
Profit Before Depreciation & Tax										
Depreciation & Tax	102.74	92.90	85.04	126.27	91.22	110.87	75.12	46.42	64.65	84.87
Depreciation	90.50	76.52	66.59	105.71	86.19	90.82	71.89	68.61	61.98	66.25
Profit before Tax	12.24	16.38	18.45	20.56	5.03	20.05	3.23	-22.19	2.67	18.62
Taxation	3.46	5.02	5.69	10.33	-6.19	14.63	1.11	-2.92	-2.43	4.02
Profit After Tax	8.78	11.36	12.76	10.23	11.22	41.11	2.12	-19.27	4.21	11.70
Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Earning per Share	0.28	0.37	0.41	0.33	0.36	1.33	0.07	-0.63	0.14	0.38
<b>ASSETS EMPLOYED</b>										
Fixed Assets Gross	1021.56	1022.78	1059.81	1293.23	1324.61	1325.49	1422.79	1319.22	1318.70	1375.04
Depreciation	553.17	630.57	697.17	802.88	889.06	979.88	1051.77	977.69	1025.87	945.17
Net	468.39	392.21	362.64	490.35	435.55	345.61	371.02	341.53	292.83	429.87
Capital work in progress	0.00	0.00	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	124.26	149.14	142.80	99.41	102.60	98.84	59.39	90.94	142.35	165.83
Other Non Current Assets	0.00	0.00	0.00	26.76	39.42	33.52	59.52	34.99	30.52	31.38
Miscellaneous Expenditure	1.85	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	594.50	542.28	505.44	616.52	577.57	477.97	489.93	467.46	465.70	627.08
<b>FINANCED BY</b>										
Equity Shares	308.13	308.13	308.13	308.13	308.13	308.13	308.13	308.13	308.13	308.13
Reserve & Surplus	56.34	66.81	79.57	89.80	101.03	142.14	144.26	124.99	129.20	140.90
Loan Funds	205.07	146.67	100.68	195.12	154.30	21.14	32.39	32.11	28.37	174.23
Deferred Tax Liability	24.96	20.67	17.06	23.47	14.11	6.56	5.15	2.23	0.00	3.82
	594.50	542.28	505.44	616.52	577.57	477.97	489.93	467.46	465.70	627.08

**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

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**NOTICE**

NOTICE is hereby given that the 14<sup>th</sup> Annual General Meeting of the members of Vinayak Polycon International Limited will be held on Saturday, 30<sup>th</sup> September, 2023 at 1:30 P.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, 2023 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Samta Baid (DIN 08104727), who is liable to retire by rotation and being eligible offers herself for re-appointment.

**SPECIAL BUSINESS**

3. **To approve the appointment of Mr. Tarun Dugar (DIN: 06615184) as an Independent (Non-Executive) Director of the Company**

To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV, and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualifications of Directors) Rules, 2014, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Tarun Dugar (DIN:06615184) who was appointed as an Additional Director (Independent and Non-Executive) of the Company with effect from 28<sup>th</sup> August, 2023 and whose term of office expires at this Annual General Meeting under section 161 of the Act and the Articles of Association of the Company and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and regulation 16(1)(b) of the Listing Regulations be and is hereby appointed as a Non-Executive Independent Director of the Company, for a term of 5(five) consecutive years effective from 28<sup>th</sup> August, 2023 and whose office shall not be liable to retire by rotation. He has to receive remuneration by way of profit related commission, if any, within the permissible limit in terms of Section 197 of the Companies Act, 2013, as determined by the Board, from time to time including reimbursement expenses and fees for participation in the meetings of the Board and / or Committees or for any other purpose whatsoever in terms of applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, things etc. and take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

**4. To approve the appointment of Mr. Mahendra Singh Bhandari (DIN: 03622017) as an Independent (Non-Executive) Director of the Company**

To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV, and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualifications of Directors) Rules, 2014, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Mahendra Singh Bhandari (DIN: 03622017) who was appointed as an Additional Director (Independent and Non-Executive) of the Company with effect from 28<sup>th</sup> August, 2023 and whose term of office expires at this Annual General Meeting under section 161 of the Act and the Articles of Association of the Company and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and regulation 16(1)(b) of the Listing Regulations be and is hereby appointed as a Non-Executive Independent Director of the Company, for a term of 5(five) consecutive years effective from 28<sup>th</sup> August, 2023 and whose office shall not be liable to retire by rotation. He has to receive remuneration by way of profit related commission, if any, within the permissible limit in terms of Section 197 of the Companies Act, 2013, as determined by the Board, from time to time including reimbursement expenses and fees for participation in the meetings of the Board and / or Committees or for any other purpose whatsoever in terms of applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, things etc. and take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

**5. To approve the appointment of Mr. Abhishek Laxmipat Nahata (DIN: 10286323) as an Independent (Non-Executive) Director of the Company**

To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV, and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualifications of Directors) Rules, 2014, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Abhishek Laxmipat Nahata (DIN: 10286323) who was appointed as an Additional Director (Independent and Non-Executive) of the Company with effect from 28<sup>th</sup> August, 2023 and whose term of office expires at this Annual General Meeting under section 161 of the Act and the Articles of Association of the Company and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and regulation 16(1)(b) of the Listing Regulations be and is hereby appointed as a Non-Executive Independent Director of the Company, for a term of 5(five) consecutive years effective from 28<sup>th</sup> August, 2023 and whose office shall not be liable to retire by rotation. He has to receive remuneration by way of profit related commission, if any, within the permissible limit in terms of Section 197 of the Companies Act, 2013, as determined by the Board, from time to time including reimbursement expenses and

fees for participation in the meetings of the Board and / or Committees or for any other purpose whatsoever in terms of applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, things etc. and take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

**Date: 28.08.2023**

**Place: Jaipur**

**Registered Office: 312, Navjeevan Complex, 29,  
Station Road, Jaipur-302006 (Rajasthan)  
Tel: 0141-2377007**

[investor@vinayakpolycon.com](mailto:investor@vinayakpolycon.com)

[www.vinayakpolycon.com](http://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. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) relating to the Special Business to be transacted at the AGM is annexed hereto.
2. In view of General Circular No.14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No.02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 5, 2022 and General Circular No 10/2022 dated December 28, 2022 (“Collectively referred as MCA Circulars”), issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 January 05, 2023 issued by the Securities and Exchange Board of India (“SEBI Circulars”), and pursuant to the relevant provisions of the Companies Act, 2013 and Listing Regulations, the 14th AGM of the Company is being held through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) without the physical presence of the Members at a common venue. The deemed venue for the 14th AGM shall be the Registered Office of the Company.
3. Pursuant to the provisions of the Companies Act, 2013 (“the Act”), a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this Meeting will be held through VC/OAVM, in accordance with 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 Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Corporate Members intending to have their representatives attend the Meeting through VC/OAVM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the specimen signature of the representative(s) authorized to attend and vote on their behalf at the Meeting.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. The additional details of Directors retiring by rotation, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“the SEBI Listing Regulations”) and the Secretarial Standards issued by the Institute of Company Secretaries of India, is annexed as Annexure I and forms part of this Notice.
7. SEBI, vide its Circular dated November 3, 2021 and clarification circular dated December 14, 2021, the, as amended from time to time, had made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details to avail any investor service. The timeline provided by SEBI to furnish/update the above details was March 31, 2023, which has now been extended till September 30, 2023. Folios wherein any one of the above mentioned details are not registered by October 1, 2023 shall be frozen. Members who are yet to update their KYC details are therefore urged to furnish PAN, KYC and Nomination/Opt-out of Nomination by submitting the prescribed forms duly filled, by e-mail from their registered e-mail ID to investor@masserv.com or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to Mas Services Limited (“RTA”), Registrar and Transfer Agent of the Company, at T-34 IInd Floor Okhla Industrial Area, Phase- II New Delhi. In accordance with the SEBI Circular dated March 16, 2023, the Company has sent out intimations to those Members, holding shares in physical form, whose folios are incomplete with PAN, KYC and/or Nomination details, requesting them to update the details so as to avoid freezing of the folios.
8. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed Companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate share certificate; claim from unclaimed suspense account; renewal/exchange of share certificate; endorsement; sub-division/splitting of share certificate; consolidation of share certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company’s website at [www.vinayakpolycon.com](http://www.vinayakpolycon.com) and on the website of the Mas Services Limited at [www.masserv.com](http://www.masserv.com). It may be noted that any service request can be processed only after the Folio is KYC Compliant
9. To eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA for assistance in this regard.



10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to 'RTA', the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
11. Members seeking any information or clarifications on the Annual Report are requested to send their queries to the Company on [investor@vinayakpolycon.com](mailto:investor@vinayakpolycon.com) at least one week prior to the Meeting to enable the Company to compile the information and provide replies at the Meeting.
12. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2023 to 30th September, 2023 (both days inclusive).
13. Members are requested to:
  - (a) Notify the change in address if any, with Pin Code numbers immediately to the RTA (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.
14. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant(s), as the case may be:
  - a) the change in the residential status on return to India for permanent settlement, and
  - b) the particulars of the NRE account with a Bank in India, if not furnished earlier.
15. 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.
16. 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 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 shares are in demat form members are requested to update their bank detail with their depository participant.
17. Members holding shares in electronic form are required to contact their Depository Participants to register/ change their nomination. Members holding shares in Physical form are advised to register Nomination in respect of their Shareholding in the Company by submitting Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website [www.vinayakpolycon.com](http://www.vinayakpolycon.com).
18. Members holding shares in electronic form are requested to intimate change, if any, in their bank details to their Depository Participants with whom they have Demat accounts. The Company or Registrar and Share Transfer Agent cannot act on any request received directly from such Members. Members holding shares in physical form are requested to intimate change, if any, in their bank details by sending duly signed Form ISR-1 alongwith required documents to the Company/Registrar and Share Transfer Agent.
19. CS Manoj Maheshwari, FCS 3355, Practicing Company Secretary and failing him, CS Sunita Agarwal, FCS 11024, Practicing Company Secretary have been appointed as a scrutinizer and alternate scrutinizer respectively, to scrutinize the remote e-voting and e-voting during AGM to be carried out in a fair and transparent manner.
20. In line with the MCA and SEBI Circulars, the notice of the 14th AGM along with the Annual Report 2022-23 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this

Notice and Annual Report 2022-23 will also be available on the Company's website at <https://www.vinayakpolycon.com>, websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).

21. Process and manner for members opting for voting through electronic means:
22. The remote e-voting period begins on Tuesday, September, 26th, 2023 at 9:00 A.M. and ends on Friday, September, 29th, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday 23, September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, September 23, 2023.
23. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again. The person who is not the member or beneficial owner as on the cut-off date should treat this Notice for information purpose only.
24. How do I vote electronically using NSDL e-Voting system?
25. 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 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.

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.	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: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> 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 options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.