

**VIRGO POLYMERS INDIA LIMITED**  
**A1A, MMDA INDUSTRIAL COMPLEX MARAIMALAI NAGER,**  
**KANCHEEPURAM DIST-603209**  
**CIN: L25200TN1985PLC011622**

**NOTICE TO SHAREHOLDERS**

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NOTICE is hereby given that the Thirtyth Annual General Meeting of Virgo Polymers India Limited will be held at A1A, MMDA Industrial Complex Maraimalai Nager, Kanchipuram Dist. Tamil Nadu -603209 on 30<sup>th</sup> December, 2015 at 11.30 a.m. to transact the following business.

**ORDINARY BUSINESS**

1-To receive, consider and adopt the audited Profit & Loss Account for the year ended March 31, 2015, the Balance sheet as on that date and the reports of the Auditors and Directors thereon.

2-To appoint a Director in the place of MrVarun Ramsisaria, who retires from office by rotation and being eligible offers herself for reappointment.

3-To appoint auditors of the Company and fix their remuneration by passing the following resolution

**"RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the audit committee of the Board of Directors, M/s. Venkat and Rangaa (Firm Reg. 004597S) Chartered Accountants, be and are hereby appointed as the auditors of the company, to hold office from the conclusion of this AGM to the conclusion of the Thirty second AGM and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the audit committee in consultation with the auditors".

**SPECIAL BUSINESS**

4. 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 149, 150,152,160 and any other applicable provisions 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) read with Schedule IV to the Companies Act 2013, Mr Sunil Saraf(holding DIN 00388423), who was appointed as an additional director of the Company by the Board of Directors in terms of Section 161(1) of the Act and the Articles of Association of the Company and whose term of office expires at the Thirtyth Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 30<sup>th</sup> December 2020, not liable to retire by rotation."

**5.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 149, 150,152,160 and any other applicable provisions 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) read with Schedule IV to the Companies Act 2013, Mr Mahesh Bhora (holding DIN 00186163), who was appointed as an additional director of the Company by the Board of Directors in terms of Section 161(1) of the Act and the Articles of Association of the Company and whose term of office expires at the Thirtyth Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 30<sup>th</sup> December 2020,, not liable to retire by rotation."

**6.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 149, 150,152,160 and any other applicable provisions 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) read with Schedule IV to the Companies Act 2013, Mr Alok Sethia (holding DIN 01501035), who was appointed as an additional director of the Company by the Board of Directors in terms of Section 161(1) of the Act and the Articles of Association of the Company and whose term of office expires at the Thirtyth Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 30<sup>th</sup> December 2020,, not liable to retire by rotation."

**By and on behalf of Board of Directors  
For Virgo Polymers Limited**



**Vivek Ramsisaria  
Chairman and Managing Director**

Place: Chennai  
Date:29.05.2015

**NOTES:**

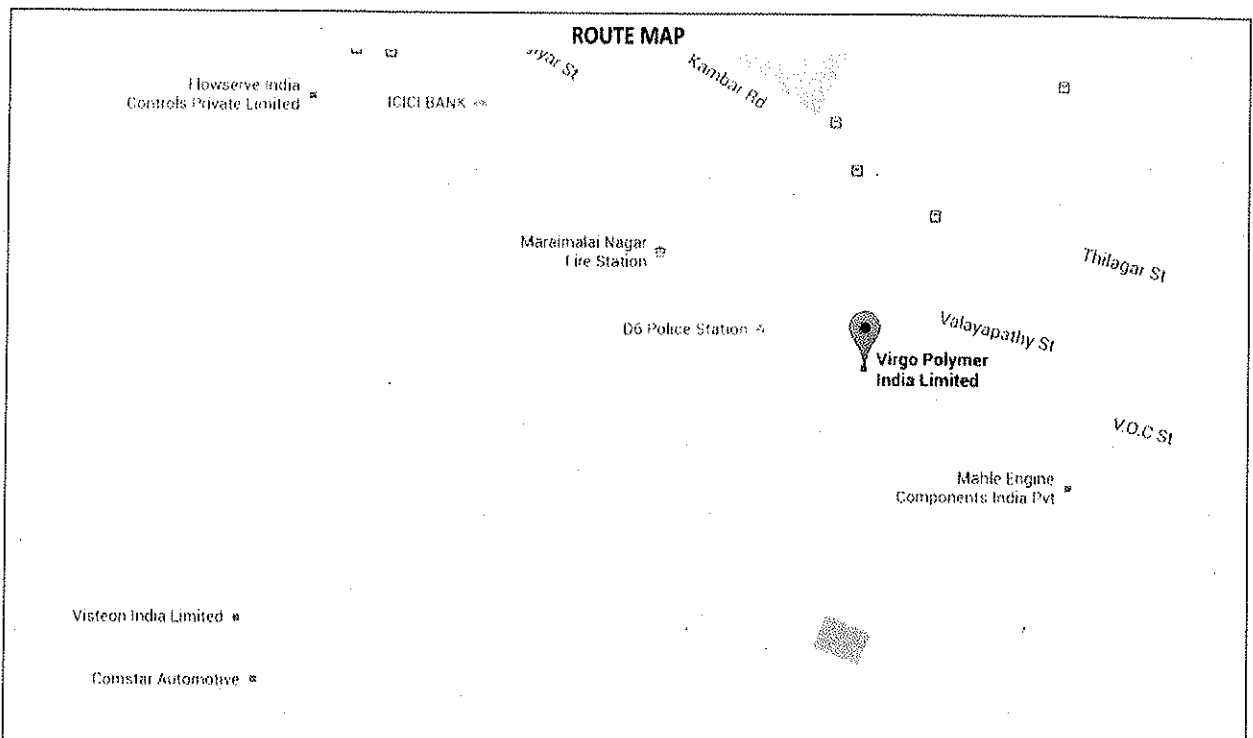
- i) The relative Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Item No.4, 5, 6 set out in the Notice is annexed hereto
- ii) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED/CORPORATE OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- Pursuant to the provisions of the Companies Act, 2013 and the underlying rules viz. Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights.
- iii) Members/ proxies should bring the Attendance slip sent herewith duly filled in for attending the meeting.

**viii) DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE –APPOINTMENT AT THE ANNUAL GENERAL MEETING**

Particulars	Mr. Varun Ramsisaria	Mr.Sunil Saraf	Mr. Mahesh Bohra	Mr.Alok Sethia
DIN	01107837	00388423	0186163	01501035
Date of Birth	30/09/1984	18/06/1976	04/02/1979	18/06/1971
Date of Appointment	28/09/2011	29/08/2004	29/08/2004	01/11/2009
Chairmanships/Directorship of other Companies (excluding Foreign Companies and Section 8 Companies)	1)BahugunaI nfracon Pvt ltd 2)Tapti Buildcon Pvt Ltd 3) Abhijeet Polymer Pvt Ltd 4)	1) Sanjay Alloys Pvt Ltd 2)Rgf Fincon Pvt Ltd 3)ShrinathjiTra decom Pvt Ltd 4)MMS Trading Pvt Ltd	1)Kamdhenu Polymer Pvt Ltd 2)RgfFincon Pvt Ltd 3)ShrinathjiTr adecom Pvt Ltd 4)PP Granites Pvt Ltd 5)Shree	1) Deesons Pvt Ltd 2)ChakrapaniV ypar Pvt ltd3)Shyam Agency Pvt Ltd 4)ADhunik Commodities Pvt Ltd 5)KamdhenuP

	Udhbhacv Polymer Pvt Ltd 5)Vidyavarid hi Estates Pvt Ltd 6)Shwetambe r Polymer Pvt Ltd 7) Sakshi Polymer Pvt Ltd 8)Girivar Polymer Pvt Ltd 9)Avyukta Polymer Pvt Ltd 10)Adidev Polymer Pvt Ltd 11) Etios Polymer Pvt Ltd		RajputanaPetr otech Pvt Ltd	olytech Pvt Ltd 6)Advance Tradecomm Pvt Ltd
Chairmanships/Directorship of Committees of other Public Companies				
i. Audit Committee	-	-	-	-
ii. Stake holders Relationship Committee.	-	-	-	-
iii. Nomination and Remuneration Committee	-	-	-	-
Number of Shares held in the Company	-	96000	-	-

**1. EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**



**30<sup>th</sup> ANNUAL GENERAL MEETING**

**Date : December 30, 2015**

**Day : Wednesday**

**Time : 11.30 A.M**

**Venue : A1A, MMDA Industrial Complex Maraimalai Nager, KancheepuramDist Tamil Nadu -603209**

**Note:**

**Annual Report containing the Directors Report, Corporate Governance Report and Audited Financial Statements are being sent by book post / email.**

**Item No.4 to 6**

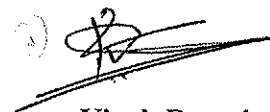
Based on the recommendation of the Board of Directors, appointed Mr. Sunil Saraf, Mr. Mahesh Bhora, Mr. Alok Sethia as an additional director (Independent) under Section 161(1) of the Act. Accordingly, Mr. Sunil Saraf, Mr. Mahesh Bhora, Mr. Alok Sethia holds office as a director up to the date of the forthcoming Annual General Meeting. It is proposed to appoint her as a Non-executive Independent Director of the Company for five consecutive years till 30<sup>th</sup> December 2015 in terms of Section 149 of the Act.

The Company has received a notice along with the deposit of requisite amount under Section 160 of the Act from a member proposing Mr. Sunil Saraf, Mr. Mahesh Bhora, Mr. Alok Sethia as a candidate for the office of a director of the Company. Mr. Sunil Saraf, Mr. Mahesh Bhora, Mr. Alok Sethia as confirmed to the Board that she qualifies to be an independent director within the meaning of Clause 49(II)(B)(1) and Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Directors are of the view that Mr. Sunil Saraf, Mr. Mahesh Bhora, Mr. Alok Sethia fulfils the conditions specified in the Act and Rules made thereunder for appointment as an Independent Director of the Company. The Directors are of the view that Mr. Sunil Saraf, Mr. Mahesh Bhora, Mr. Alok Sethia would bring valuable experience and gender diversity to the Board and the Company would benefit from her appointment as Director. Accordingly, the Board commends the passing of the Ordinary Resolution proposed at item no. 4 to 6 of the Notice.

None of the Directors/Key Managerial Personnel of the Company/ their relatives, except Mr. Sunil Saraf, Mr. Mahesh Bhora, Mr. Alok Sethia, is in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 4 to 6 of the Notice.

Place: Chennai  
Date: 29.05.2015

**By and on behalf of Board of Directors**



**Vivek Ramsisaria**  
**Chairman and Managing Director**

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 30<sup>th</sup> Annual Report of Virgo Polymers India Limited along with the audited financial statements for the year ended March 31, 2015.

## FINANCIAL HIGHLIGHTS

2014-2015                      2013- 2014  
*Amount in Rupees*

S.NO	PARTICULARS	Audited financial Statement for the year ended 31.03.2015	Audited financial Statement for the year Ended 31.03.2014
1	REVENUE FROM OPERATIONS	8160,55,031	9385,92,024
2	EXPENDITURE	8560,49,537	9703,60,477
3	PROFIT BEFORE TAX	32,45,473	36,38,593
4	PROFIT AFTER TAX	44,57,872	22,53,715

## PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY:

During the year 2014-2015, the Company has earned a net profit after tax of Rs.45,50,296 as against Rs.22,53,715 earned in the previous year. The Company's Turnover has Decrease by 13.05% compared to last year. This year our company has planned to improve the volume to compensate the decline in margin. Our company has taken steps to reduce costs on all fronts and is expecting higher turnover in the next financial year. Our company is not proposing payment of any dividend this year.

During the year under review there is no change in the nature of activity of the company.

## DIVIDEND&TRANSFER OF PROFIT TO RESERVES:

The Board of Directors have decided not to declare any dividend for the current financial year 2014-15 and has not proposed to transfer any of its profits to reserves.

## MATERIAL CHANGE AND COMMITMENTS OF THE COMPANY:

There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report; and there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

There has been no loan, guarantees and investment given or made by the Company under Section 186 of the Act during the financial year 2014 – 2015.

#### **SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

The company doesn't have any subsidiaries, associates and joint venture companies.

#### **TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information as required to be disclosed on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure I" to this Report.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

In terms of Section 152 of the Companies Act 2013, Mr. Varun Ramsisaria, who retire by rotation at the forthcoming AGM and is eligible for re-appointment. Mr. Varun Ramsisaria offered himself for re-appointment. His Brief profile is included in the Notice of forthcoming Annual General Meeting of the company

#### **INDEPENDENT DIRECTORS' DECLARATION:**

All independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 which has been relied on by the Company and placed at the Board Meeting of the Company.

Mr. Sunil Saraf, Mr. Mahesh Bhora, Mr. Alok Sethia, were appointed as an Independent Director in this AGM.

#### **AUDITORS:**

##### **STATUTORY AUDITORS**

Pursuant to the provisions of section 139 of the Act and the rules framed there under, M/s. Venkat and Rangaa, Chartered Accountants, (firm registration no. 004597S) were appointed as auditors of the company from the conclusion of the this Annual General Meeting (AGM) of the company till the conclusion of 32<sup>nd</sup> AGM, subject to ratification of their appointment at every AGM.

##### **COMMENT ON STATUTORY AUDITOR REPORT**

There are no qualifications, reservations, remarks or disclaimers made by Venkat and Rangaa, Statutory auditor, in their auditor report. The statutory auditor have not reported any incident of fraud to the Audit Committee of the Company during the financial year 2014-15.



## **SECRETARIAL AUDITOR**

Pursuant to the requirements of Section 204 (1) of the companies Act 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed, M/s Lakshmmi Subramanian & Associates, a firm of Company Secretaries in Practice to undertake Secretarial Audit of the Company for the financial year 2014-15.

The Secretarial Audit report as received from the secretarial auditor is annexed to this report as Annexure II.

## **COMMENT ON SECRETARIAL AUDITOR REPORT**

With reference to the remarks made by the secretarial auditor, in the Secretarial Audit Report, the company has taken the corrective measures during the current financial year.

## **INTERNAL CONTROL AND ITS ADEQUACY**

The Company has an adequate Internal Control system, commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## **RELATED PARTY TRANSACTIONS**

During the year 2014 – 2015, the Company had not entered into any material transaction with related parties as per section 188 of the Companies Act, 2013. Hence the question of reporting under the requirement of said section doesn't arise.

## **EXTRACT OF ANNUAL RETURN**

The details forming part of extract of Annual Return in form MGT -9 as provided under Sub Section (3) of the Section 92 of the Companies Act, 2013 (the "Act") is annexed herewith as Annexure -III to this report.

## **PERSONNEL**

The information required under Section 197(12) of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company, forms part of this Report as Annexure IV.

## **RISK MANAGEMENT POLICY**

The risk management is overseen by the Audit committee/ Board of Directors of the company in a continuous basis. Major risks, if any, identified by the business and functions are systematically addressed through mitigating action on a continuous basis.

## **DISCLOSURE AS PER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PERVECTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has in place a policy on

prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2014-15, the Company has not received any sexual harassment complaints.

#### **DEPOSITS FROM PUBLIC**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on date of the balance sheet.

#### **CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Since your company's paid up Equity capital and Net worth is less than Rs.10 crores and Rs.25 crores respectively, the provisions of revised Clause 49 relating to Corporate Governance and Management Discussion Analysis Report, vide SEBI circular number CIR/CFD/POLICY CELL/7/2014 dated 15<sup>th</sup> September 2014 is not applicable to the company.

#### **NUMBER OF MEETINGS OF THE BOARD**

In total 7(Seven) Meetings of the Board of Directors of the Company were held during the year 2014-15, held on **13 Aug 2014, 26 Aug 2014, 07 sept 2014, 26 Sept 2014, 01 Oct 2014, 05 Dec 2014, 25 Mar 2014**. The maximum time gap between any two consecutive meetings did not exceed 120 days.

#### **PERFORMANCE EVALUATION OF BOARD, COMMITTEE AND DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the Audit and Nomination & Remuneration Committees and the same was based on questionnaire and feedback from all the Directors on the Board as a whole, Committees and self-evaluation.

A structured questionnaire was prepared after taking into consideration of the inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interests of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman of the Board and the Executive Directors was carried out by the Independent Directors.

#### **CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT**