



VIRGO
POLYMER
(INDIA) LTD

2019-2020



VIRGO PLOYMERS (INDIA) LIMITED ANNUAL REPORT

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri. Vivek Ramsisaria
Shri. Varun Ramsisaria
Smt. Mamta Ramsisaria
Shri. Sunil Saraf
Shri. Manoj Kumar Jain
Shri. Sagar Ramsisaria
Shri. Mahesh Bohra
Shri. Rishav Sethia

Managing Director
Whole Time Director
Whole Time Director
Non- Executive Director
Independent Director (upto 28.02.2020)
Independent Director (From 28.02.2020)
Independent Director (upto 18.3.2020)
Independent Director (From 18.03.2020)

COMPANY SECRETARY

Shri. Krishnan R Iyer

CHIEF FINANCIAL OFFICER

Shri. Manish Kumar Agarwal

AUDIT COMMITTEE:

Shri. Sunil Saraf
Shri. Manoj Kumar Jain
Shri. Varun Ramsisaria
Shri. Sagar Ramsisaria
Shri. Mahesh Bohra
Shri. Rishav Sethia

Non- Executive Director (Upto 22.05.2019)
Independent Director (Upto 28.02.2020)
Whole Time Director
Independent Director (From 28.02.2020)
Independent Director (Upto 18.03.2020)
Independent Director (From 18.03.2020)
(Chairman)

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Shri. Sunil Saraf
Shri. Varun Ramsisaria
Shri. Rishav Sethia

Shri Mahesh Bohra

Non- Executive Director
Whole Time Director
Independent Director (From 18.03.2020)
(Chairman)
Independent Director (Upto 18.03.2020)

NOMINATION AND REMUNERATION COMMITTEE:

Shri. Sunil Saraf
Shri. Manoj Kumar Jain
Shri. Sagar Ramsisaria
Shri Mahesh Bohra
Shri. Rishav Seithia

Non- Executive Director
Independent Director (Upto 28.02.2020)
Independent Director (From 28.02.2020)
Independent Director (Upto 18.03.2020)
Independent Director (From 18.03.2020)
(Chairman)

STATUTORY AUDITORS

M/s. Parthasarathy, Sankaran & Associates LLP,
Chartered Accountants
No. 6/15, Central Avenue, Kesavaperumalpuram
R.A. Puram,
Chennai – 600028.

SECRETARIAL AUDITORS

M/s. Lakshmmi Subramanian & Associates
Company Secretaries
Murugesu Naicker Office Complex,
No. 81, Grems Road,
Chennai – 600 006.

INTERNAL AUDITORS

AK Lunawath & Associates
AKL Towers, No. 45/20 Astabujam Road,
Choolai, Chennai – 600 012

REGISTRARS & SHARE TRANSFER AGENTS:

M/s. Cameo Corporate Services Limited,
Subramanian Building,
No. 1, Club House Road,
Chennai – 600 002.
Phone: 044 – 28460390
E-mail: cameo@cameoindia.com

REGISTERED OFFICE, ADAM OFFICE & WORKS

A-1- A MMDA Industrial Complex,
Maraimalai Nagar, Chennai – 603 209
Fax: 44-27452916
E-mail: info@virgopolymer.com
Website: www.virgopolymers.com
Investor Relationship ID: info@virgopolymer.com
Phone: 044 27452716

PRINCIPAL BANKERS:

State Bank of India,
Overseas Branch
No. 65, St. Mark Road,
Bangalore – 560001.

**STOCK EXCHANGES WHERE
COMPANY'S SECURITIES ARE
LISTED: BSE Limited**

NOTICE is hereby given that the 35th Annual General Meeting of M/s. Virgo Polymers India Limited will be held on Wednesday, 16th December 2020 at the registered office of the Company at A-1-A, MMDA Industrial Complex MaraiMalai Nagar Chennai-603209 at 11:30 am to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 together with the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Shri. Varun Ramsisaria (having DIN: 01107837) who retires from office by rotation and being eligible offers himself for reappointment.
- 3) To appoint a Director in place of Shri. MamtaRamsisaria (having DIN: 02562426) who retires from office by rotation and being eligible offers herself for reappointment.

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 Sections 196, 197 and 203 of the Companies Act, 2013 read with Schedule V and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby accorded for the re-appointment and remuneration of Shri. Varun Ramsisaria (DIN: 01107837) as a Whole Time Director of the Company for a period of Five Years with effect from 29th May, 2020 as recommended by the Nomination and Remuneration Committee and Board of Directors at their Meeting held on 18th August 2020 on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Shri. Varun Ramsisaria, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications and re-enactment thereof.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to do all statutory filings as required by the Companies Act 2013.”

- 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 Sections 196, 197 and 203 of the Companies Act, 2013 read with Schedule V and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby accorded for the re-appointment and remuneration of Smt. MamtaRamsisaria (DIN: 02562426) as a Whole Time Director of the Company for a period of Five Years with effect from 29th May, 2020 as recommended by the Nomination and Remuneration Committee and Board of

Directors at their Meeting held on 18th August 2020 on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Smt. Mamta Ramsisaria, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications and re-enactment thereof.”

“RESOLVED FUTHER THAT the Board of Directors be and are hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to do all statutory filings as required by the Companies Act 2013.

- 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 and any other applicable provisions of the companies Act 2013 read with Schedule IV of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and the rules made there-under (including any statutory modification (s) or re-enactment thereof for the time being in force), Mr. Sagar Ramsisaria (holding DIN: 07452390) who was appointed as an Additional Independent Director w.e.f. 28th February, 2020 under section 161 of the Companies Act, 2013, consent of the members be and is hereby accorded for the appointment of Mr. Sagar Ramsisaria as an Independent Director of the company, for a period of Five Consecutive years w.e.f. 28th February, 2020.”

“RESOLVED FUTHER THAT the Board of Directors be and are hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to do all statutory filings as required by the Companies Act 2013.”

- 7) 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 and any other applicable provisions of the companies Act 2013 read with Schedule IV of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and the rules made there-under (including any statutory modification (s) or re-enactment thereof for the time being in force), Mr. RishavSethia (holding DIN: 08565518) who was appointed as an Additional Independent Director w.e.f. 18th March, 2020 under section 161 of the Companies Act, 2013, consent of the members be and is hereby accorded for the appointment of Mr. RishavSethia as an Independent Director of the company, for a period of Five Consecutive years w.e.f. 18th March, 2020.”

“RESOLVED FUTHER THAT the Board of Directors be and are hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to do all statutory filings as required by the Companies Act 2013.”

Place: Chennai

Date: 02.11.2020

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

Mr.VivekRamsisaria
Managing Director

NOTES:

1- A member entitled to attend and vote at AGM is entitled to appoint a proxy to attend and vote in the meeting instead of himself / herself and the proxy need not be a member of the company. A person can act as a proxy on behalf of a maximum of 50 members and holding in aggregate not more than 10% of the total share capital of the Company. A Member holding more than 10% percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided that the person does not act as proxy for any other person or shareholder

2- Corporate members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board resolution on the letter head of the company, signed by one of the Directors or Company Secretary or any other authorized signatory and / or duly notarized power of Attorney, authorizing their representatives to attend and vote on their behalf at the meeting.

3-The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.

4- During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the company, provided that not less than three days of notice in writing is given to the company.

5-Members / proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.

6- The register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 (the Act), and the Register of contracts or arrangements in which the directors are interested, maintained under section 189 of the Act, will be available for inspection by the members at the AGM.

7 The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 9th December 2020 to Wednesday, 16th December 2020 (both days inclusive) for the purpose of AGM.

8- Members are requested to notify immediately any change in their address to the Registrar and Share transfer Agent – M/s. Cameo Corporate Services Ltd., "Subramanian Buildings", 1, Club House Road, Chennai-600 002.

9- The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a Green Initiative in Corporate Governance and allowed Companies to share documents with its shareholders through an electronic mode. SEBI (LODR) Regulations 2015 permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email addresses for the said purpose. Hence Members are requested to register their e-mail addresses with the Company by sending their details relating to name, folio no./DP Id/Client Id to the company's email id :info@virgopolymer.com

10- Members holding shares in physical form and in electronic mode are requested to immediately notify change in their address and updates of savings bank account details, if any, to their respective Depository Participant(s) and to Registrar and Share Transfer Agents, M/s. Cameo Corporate Services Ltd., "Subramanian Buildings", 1, Club House Road, Chennai-600 002 quoting their folio number.

11-Pursuant to section 72 of the Companies Act 2013, Shareholders holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant

12-Memebers desirous of obtaining any information concerning the accounts of the Company are requested to address their queries to the Company Secretary at least seven days in advance of the Meeting so that the information required can be readily made available at the meeting.

13-All documents referred to in the accompanying notice and the explanatory statement requiring the approval of the members at the AGM and other statutory registers shall be available for inspection at the Registered office of the

Company during business hours on all days, except Saturdays, Sundays and National Holidays from the date hereof up to the date of AGM

14- With effect from 1st April 2014, inter alia, provisions of Section 149 of Companies Act 2013 has been brought into force. In terms of the said section read with section 152(6) of the Act, the provisions of retirement by rotation are not applicable to Independent Directors.

16- The route map showing directions to reach the venue of the 35th AGM is annexed

17-- Electronic copy of the AGM Notice of the Company inter alia indicating the process and manner of e-voting along with Attendance slip and Proxy form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Company inter alia indicating the process and manner of e-voting along with Attendance slip and Proxy form is being sent in the permitted mode.

18. Voting through Electronic Means

In compliance with provisions of Section 108 of the Companies Act 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer E-Voting facility as an alternate, for its shareholders to enable them to cast their votes electronically at the 34th Annual General Meeting (AGM) through e-voting service provided by Central Depository Services (India) Limited. E-Voting is optional. The procedure and instructions for the same are as follows:

The Company will provide the e-voting facility through CDSL. The e-voting procedures are set out below:

The instructions for members for voting electronically are as under:-

(i) The voting period begins on 13th December 2020 at 9.00 A.M. and ends on 15th December 2020 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 08.12.2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The Shareholders should log on the e-voting website www.evotingindia.com

(iii) Click on "Shareholders" tab

(iv) Now, select the "VIRGO POLYMERS INDIA LIMITED" from the drop down menu and click on "SUBMIT"

(v) Now enter your user ID

a. For CDSL: 16 digits beneficiary ID

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID

c. Members 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

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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

For Members 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)

- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.

- In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

DOB*

Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details #

Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

- Please enter the DOB or Dividend Bank Details in order to login. If 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 (v)

After entering these details appropriately, click on “SUBMIT” tab.

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

For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Click on the EVSN for Virgo Polymers India Limited

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

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

After selecting the resolution you have decided to vote on, 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.

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

You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page

If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Note for Non-Individual Shareholders and Custodians

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Question (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

19. Please note that by virtue of providing the e-voting facility by the company as per Rule 20 of Companies (Management and Administration) Rules, 2014 the following will be applicable:

The manner of voting for the members being present in the General Meeting will be on “proportion principle” ie one share – one vote unlike one person one vote principle, further, as per the provision of the Companies Act, 2013, demand for poll will not be relevant.

(ii) The option of voting by show of hands will not be available for members presenting the General Meeting in view of clear provision of section 107 of the Companies Act, 2013, ie voting by show of hands would not be allowable in cases where Rule 20 of Companies (Management and Administration) Rules, 2014 is applicable.

(iii) Any member who has voted through e-voting facility provided by the company may also participate in the General Meeting in person, but such a member will not be able to exercise his vote again in the meeting, and the earlier vote casted through electronic means will be treated as final.

(iv) The facility for voting through ballot form shall be made available to all the shareholders who could not exercise their vote through e-voting. The ballot paper in Form MGT-12 is being sent to all the members, along with this report. The voting rights of Members shall be in proportion their shares of the paid up equity share capital of the Company as on 31.10.2020.

A Member desiring to exercise vote by ballot paper should complete the Ballot Form attached with this report and sent it to : Virgo Polymers India Limited, A-1-A, MMDA, Industrial Complex Maraimalai Nagar, Chennai, Tamilnadu-603209.

Please return the form duly completed through post or courier, so as to reach the company on or before the close of working hours of between 10.00 a.m and 5.00 p.m on 15.11.2020.

The facility of voting through ballot form shall also be made available at the meeting and the members attending the meeting who have not cast their vote by remote evoting shall be able to vote at the meeting through ballot form.

Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares on the cut-off date i.e. 08.12.2020 may obtain the login ID and password by sending an email to investor@cameoindia.com or helpdesk.evoting@cdslindia.com by mentioning their Folio No./DP ID and Client ID. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote

(vi) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days after the conclusion of the AGM, a consolidated scrutiniser’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing , who shall countersign the same and declare the result of the voting forthwith.

(vii) The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.virgopolymer.com and website of CDSL <http://www.evotingindia.com> and also forward the same to the Bombay Stock Exchange of India Limited simultaneously, where the Company’s shares are listed.

Place: Chennai

Date: 02.11.2020

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

Mr.VivekRamsisaria
Managing Director

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

Item No.4

The present proposal is to seek the Shareholders' approval for the re- appointment of Shri.VarunRamsisaria as the Whole Time Director for a period of 5 (five) years w.e.f. 29th May, 2020 in terms of the applicable provisions of the Companies Act, 2013. The appointment and remuneration has been recommended by the Nomination & Remuneration Committee in its meeting held on 18th August 2020 and subsequently approved by the Board of Directors in its meeting held on the same date.

Shri. Varun Ramsisaria has about Nine years of experience in the company as a director on the board and in many other fields such as administration, Marketing, production etc. Considering his rich experience and knowledge, the Board thought it fit to avail his services in the interest of the Company on payment of remuneration on terms as detailed here under:

Rs.12,00,000/- (Twelve Lakhs) Per annum plus perquisites and other allowances. The overall limit of the salary inclusive of perquisites and other allowances shall not exceed the ceiling as provided in schedule V of the Companies Act 2013.

In the event of absence or inadequacy of profit in any financial year during the tenure of the appointment, the Board of Directors/ Nomination and Remuneration Committee constituted by the Board, do accept to pay the above remuneration as the minimum remuneration to Shri.VarunRamsisaria, Whole Time Director.

The Board recommends the Resolution to be passed as an Ordinary Resolution.

Except for Shri. Vivek Ramsisaria, Smt. MamtaRamsisaria and Shri. Varun Ramsisaria none of the other Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 3.

Brief Profile of Shri. Varun Ramsisaria is furnished in the Annexure to the Notice.

Item No.5

The present proposal is to seek the Shareholders' approval for the re-appointment of Smt.MamtaRamsisaria as the Whole Time Directorfor a period of 5 (five) years w.e.f. 29th May, 2020 in terms of the applicable provisions of the Companies Act, 2013. The appointment and remuneration has been recommended by the Nomination & Remuneration Committee in its meeting held on 18th August 2020 and subsequently approved by the Board of Directors in its meeting held on the same date.

Smt.MamtaRamsisaria has about Eight years of experience in the company as a director on the board and in many other fields such as administration, Marketing, production etc. Considering his rich experience and knowledge, the Board thought it fit to avail his services in the interest of the Company on payment of remuneration on terms as detailed here under:

Rs. 12,00,000/- (Twelve Lakh) Per annum plus perquisites and other allowances. The overall limit of the salary inclusive of perquisites and other allowances shall not exceed the ceiling as provided in schedule V of the Companies Act 2013.

In the event of absence or inadequacy of profit in any financial year during the tenure of the appointment, the Board of Directors/ Nomination and Remuneration Committee constituted by the Board, do accept to pay the above remuneration as the minimum remuneration to Smt.MamtaRamsisaria, Whole Time Director.

The Board recommends the Resolution to be passed as an Ordinary Resolution.

Except for Shri. Vivek Ramsisaria, Smt. MamtaRamsisaria and Shri. Varun Ramsisaria none of the other Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 4.