



# Vijay Solvex Limited



Corporate Identification Number : L15142RJ1987PLC004232  
Regd. Office : Bhagwati Sadan, S.D. Marg, ALWAR - 301001  
Factory : Old Industrial Area, Itarana Road, ALWAR -301001

Ref: VSL/SEC/2017-18/

Date: 29<sup>th</sup> September, 2017

The General Manager  
Corporate Relationship Department  
The Bombay Stock Exchange Ltd  
25th Floor,  
Phiroze Jeejeebhoy Tower,  
Dalal Street  
Mumbai – 400001

**Sub: Proceedings and voting results of the 29<sup>th</sup> Annual General Meeting of the Company.**

**Dear Sir/Madam,**

The Annual General Meeting (AGM) of the Company was held on Friday, 29<sup>th</sup> September, 2017 at 10:30 A.M. at the registered office of the Company at Bhagwati Sadan, Swami Dayanand Marg, Alwar – 301001 (Rajasthan) to transact the business as stated in the notice dated 02.09.2017, convening the AGM.

In this regard, Please find enclosed the following:

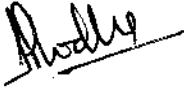
1. Summary of the proceedings of the AGM of the Company as required under Regulation 30, Part-A of Schedule-III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **Annexure-I.**
2. Intimation of appointment of Statutory auditor as required under Regulation 30, Part-A of Schedule-III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **Annexure-II**
3. Voting results of the business transacted at the AGM, as required under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **Annexure-III.**
4. Combined Report of the Scrutinizer dated 29.09.2017, pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 – **Annexure-IV.**
5. Annual Report for the financial year 2016-17 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 duly approved and adopted by the members as per the provisions of the Companies Act, 2013 – **Annexure-V.**

The voting results along with the Scrutinizer Report dated 29.09.2017 is made available on the Company's website at [www.vijaysolvex.com](http://www.vijaysolvex.com)

We request you to take the above on record and oblige.

Thanking you,

Yours Faithfully  
For **Vijay Solvex Ltd**

A handwritten signature in black ink, appearing to read 'J.P. Lodha', written over a horizontal line.

**(J.P. Lodha)**  
**Company Secretary**



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**ANNEXURE - I****SUMMARY OF THE PROCEEDINGS OF THE 29<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 29<sup>TH</sup> SEPTEMBER, 2017.**

This to inform you that 29<sup>th</sup> Annual General Meeting ("AGM") of the members of the Company was held on Friday, the 29<sup>th</sup> September, 2017 at 10:30 A.M. at the Registered Office of the Company at Bhagwati Sadan, Swami Dayanand Marg, Alwar – 301001 (Rajasthan).

Shri Niranjana Lal Data chaired the Meeting. All the Directors of the Company were present at the Meeting except Mr. Daya Kishan Data, whole time director. The requisite quorum being present, the Chairman called the Meeting to order. Thereafter, he introduced his colleagues on the Board of Directors of the Company who were present on the dais.

The Chairman delivered the speech and gave an overview of the financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2017 and its future outlook. Further, with the consent of the Shareholders, the Notice convening the Meeting.

The Chairman further informed the members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, the Company has extended the remote e-voting facility to the members of the Company in respect of businesses transacted at the Annual General Meeting. The remote e-voting commenced at 10:00 A.M. on Monday, 25<sup>th</sup> September, 2017 and ended at 5:00 P.M. on Thursday, 28<sup>th</sup> September, 2017. The Company has engaged the services of Central Depository Services India Ltd (CDSL) as the agency to provide e-voting facility.

The Chairman informed the members that the Company has also arranged for voting through ballot paper in the meeting on all the resolutions to be passed at the Meeting for those members who have not cast their vote through e-voting.

The following items of business, as per the Notice of AGM dated 02.09.2017 were transacted at the meeting:

**ORDINARY BUSINESS:**

1. Adoption of Audited Standalone Financial Statement and Audited Consolidated Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2017 along with the reports of the Board of Directors and Auditor thereon. **(Ordinary Resolution)**
2. Approved the Re-appointment of Smt. Gayatri Data (DIN: 06960488), Director liable to retire by rotation. **(Ordinary Resolution)**

3. Approved the appointment of M/s Anil Mukesh & Associates, Chartered Accountants, as Statutory Auditors of the Company in place of retiring auditors M/s. K.L. Datta, Chartered Accountants, for a term of 5 consecutive years, to hold office from the conclusion of 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting of the company to be held in the calendar year 2022, subject to an yearly ratification by the members of the company at every Annual General Meeting and authorizing the Board to fix their remuneration. **(Ordinary Resolution)**

**SPECIAL BUSINESS:**

4. Approved the re-appointment of Mr. Ram Babu Jhalani (DIN: 01614184) as an Independent Director of the Company for a second term of 5 consecutive years **(Special Resolution)**.
5. Approved the re-appointment of Mr. G.R. Goyal (DIN: 03040941) as an Independent Director of the Company for a second term of 5 consecutive years **(Special Resolution)**.
6. Approved the re-appointment of Mr. Ramesh Chand Gupta (DIN: 01557586) as an Independent Director of the Company for a second term of 5 consecutive years **(Special Resolution)**.
7. Approved the re-appointment of Mr. Shiv Kumar Gupta (DIN: 06960496) as an Independent Director of the Company for a second term of 5 consecutive years **(Special Resolution)**.
8. Approved the revision and fixation of remuneration of Mr. Vijay Data (DIN: 00286492), Managing Director of the Company for his remaining tenure of two years i.e. from 26<sup>th</sup> September, 2017 up to 25<sup>th</sup> September, 2019 **(Special Resolution)**.
9. Approved the revision and fixation of remuneration of Mr. Daya Kishan Data (DIN: 01504570), Whole Time Director of the Company for his remaining tenure of two years i.e. from 29<sup>th</sup> September, 2017 up to 28<sup>th</sup> September, 2019 **(Special Resolution)**.
10. Approved the revision and fixation of remuneration of Mr. Niranjana Lal Data (DIN: 00286337), Whole Time Director and Executive Chairman of the Company for his remaining tenure of two years i.e. from 30<sup>th</sup> September, 2017 up to 29<sup>th</sup> September, 2019 **(Special Resolution)**.
11. Ratification of the remuneration of Cost Auditor for the financial year 31<sup>st</sup> March, 2018. **(Ordinary Resolution)**.

Mr. Arun Jain, Company Secretary in practice, was appointed as Scrutinizer to scrutinize the remote e-voting process and voting through ballot paper at the meeting in a fair and transparent manner.

Members present were given the opportunity to ask questions and seek clarifications. The Chairman responded to the questions raised.

Post the question and answer session, the Chairman thanked the members present at the meeting and then concluded the meeting by authorizing the Company secretary to declare the results of voting.


The scrutinizer's report was received and accordingly all the resolutions as set out in the notice were declared as passed.

The AGM concluded with a vote of thank to those present.

This is for your information and records.

Thanking you,

Yours Faithfully  
For Vijay Solvex Ltd

  
27/9/2017  
**(J.P. Lodha)**  
**Company Secretary**



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## **ANNEXURE – II**

### **INTIMATION OF APPOINTMENT OF STATUTORY AUDITOR**

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that as recommended by the Audit Committee and Board of Directors, the members of the company in the 29<sup>th</sup> Annual General Meeting (AGM) of the company held on Friday, 29th September 2017 at the Registered Office of the Company at Bhagwati Sadan, Swami Dayanand Marg, Alwar – 301001 (Rajasthan), approved the appointment of M/s Anil Mukesh & Associates, Chartered Accountants (Firm Registration No. 014787N), as Statutory Auditors of the Company in place of retiring auditors M/s. K.L. Datta, Chartered Accountants (Firm Registration No. 001127C), for a term of 5 consecutive years, to hold office from the conclusion of 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting of the company to be held in the calendar year 2022, subject to an yearly ratification by the members of the company at every Annual General Meeting and authorize board to fix their remuneration, in compliance with the provisions of the Companies Act, 2013.

Details w.r.t Change in Auditor of the company as required under Regulation 30, Part-A of Schedule-III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:-

#### **a) Reasons for change i.e. appointment**

In terms of provisions of Section 139 of Companies Act, 2013 and rules made thereunder, every listed company has to comply with the sub-section (2) of Section 139 of the Companies Act, 2013 w.r.t mandatory rotation of auditors of the company on completion of the term specified therein and this requirement has to comply not later than the date of the first annual general meeting of the company held, within the period specified under sub-section (1) of section 96, after three years from the date of commencement of this Act.

As the term of M/s. K.L. Datta, Chartered Accountants (Firm Registration No. 001127C), retiring auditor of the company has been completed, therefore to comply with the requirement of the Companies Act, 2013, company has changed its statutory auditors from M/s K.L. Datta, Chartered Accountants (Firm Registration No. 001127C) to M/s Anil Mukesh & Associates, Chartered Accountants (Firm Registration No. 014787N).

#### **b) Date of Appointment and Term of Appointment**

M/s Anil Mukesh & Associates, Chartered Accountants (Firm Registration No. 014787N) appointed as a statutory auditor of the company from the conclusion of 29<sup>th</sup> Annual General Meeting of the company i.e. w.e.f. 29<sup>th</sup> September, 2017 for a term of 5 consecutive years i.e. till the conclusion of 34<sup>th</sup> Annual General Meeting of the company to be held in the calendar year 2022, subject to an yearly ratification by the members of the company at every Annual General Meeting of the company.

### **c) Brief Profile**

M/s Anil Mukesh & Associates formed on April 1,1997, comprises of professionals looking after multifarious assignments in various fields of commerce such as project finance, corporate advisory, management services and audit, internal and statutory audit, Income tax, Inspections and Investigations, system and diagnostic studies, MIS design, EDP services, portfolio investment counseling, internal Policy formulation, etc. Our professional staff has wide - ranging experience and background in working on diverse assignments. The firm has a total strength of 15 people comprising 2 partners, 6 semi qualified and other staff with office equipped with Computers and latest accouterments.

Consolidated voting results of Vijay Solvex Limited at 29th Annual General Meeting held on Friday, 29th September, 2017 at 10:30 A.M. under regulation 44(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

## VOTING RESULTS

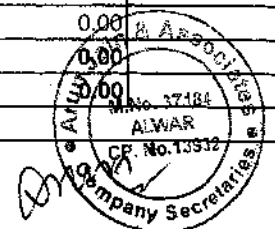
Date of AGM	September 29, 2017		
Total No. of Shareholders on Record Date	330		
No. of shareholders present in meeting either in person or through proxy	Present in person	Proxy	Total
a) Promoters and Promoter Group	11	-	11
b) Public	10	2	12
No. of shareholders attend the meeting through Video Conferencing	Not Arranged		
a) Promoters and Promoter Group			
b) Public			
No. of resolution passed in the meeting	11		

## RESOLUTION NO. 1

Resolution Required (Ordinary/Special)	ORDINARY
Whether Promoters/Promoter Group are interested in the Agenda/Resolution	NO
Description of the Resolution considered:	
To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2017, and the reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statement for the financial year ended March 31, 2017, and the report of Auditor's thereon.	

Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled	Invaidd votes
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	(8)
Promoter and Promoter Group	E-voting	2160150	765375	35.43	765375	0	100.00	0.00	0
	Poll	2160150	1304537	60.39	1304537	0	100.00	0.00	0
	<b>Total</b>	<b>2160150</b>	<b>2069912</b>	<b>95.82</b>	<b>2069912</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
Public-Institutions	E-voting	0	0	0.00	0	0	0.00	0.00	0
	Poll	0	0	0.00	0	0	0.00	0.00	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
Public-Non Institutions	E-voting	1041113	26800	2.57	26800	0	100.00	0.00	0
	Poll	1041113	437661	42.04	437661	0	100.00	0.00	0
	<b>Total</b>	<b>1041113</b>	<b>464461</b>	<b>44.61</b>	<b>464461</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
<b>Total</b>		<b>3201263</b>	<b>2534373</b>	<b>79.17</b>	<b>2534373</b>	<b>0</b>	<b>100.00</b>		<b>0</b>

Note: Above resolution was passed with requisite majority





**RESOLUTION NO. 2**

Resolution Required (Ordinary/Special)	ORDINARY
Whether Promoters/Promoter Group are interested in the Agenda/Resolution	YES

Description of the Resolution considered:

To appoint a Director in place of Smt. Gayatri Data (DIN: 06960488), who retires by rotation and being eligible, offers herself for re-appointment.

Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled	Invalid votes
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	(8)
Promoter and Promoter Group	E-voting	2160150	765375	35.43	765375	0	100.00	0.00	0
	Poll	2160150	1304537	60.39	1304537	0	100.00	0.00	0
	<b>Total</b>	<b>2160150</b>	<b>2069912</b>	<b>95.82</b>	<b>2069912</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
Public-Institutions	E-voting	0	0	0.00	0	0	0.00	0.00	0
	Poll	0	0	0.00	0	0	0.00	0.00	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
Public-Non Institutions	E-voting	1041113	26800	2.57	26800	0	100.00	0.00	0
	Poll	1041113	437661	42.04	437661	0	100.00	0.00	0
	<b>Total</b>	<b>1041113</b>	<b>464461</b>	<b>44.61</b>	<b>464461</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
<b>Total</b>		<b>3201263</b>	<b>2534373</b>	<b>79.17</b>	<b>2534373</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>

Note: Above resolution was passed with requisite majority

**RESOLUTION NO. 3**

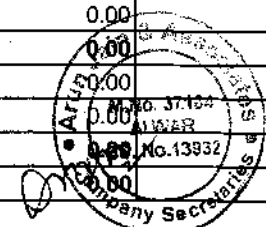
Resolution Required (Ordinary/Special)	ORDINARY
Whether Promoters/Promoter Group are interested in the Agenda/Resolution	NO

Description of the Resolution considered:

Appointment of M/s Anil Mukesh &amp; Associates, Chartered Accountants as Statutory Auditors of the Company for a period of 5 years and to fix their remuneration.

Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled	Invalid votes
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	(8)
Promoter and Promoter Group	E-voting	2160150	765375	35.43	765375	0	100.00	0.00	0
	Poll	2160150	1304537	60.39	1304537	0	100.00	0.00	0
	<b>Total</b>	<b>2160150</b>	<b>2069912</b>	<b>95.82</b>	<b>2069912</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
Public-Institutions	E-voting	0	0	0.00	0	0	0.00	0.00	0
	Poll	0	0	0.00	0	0	0.00	0.00	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
Public-Non Institutions	E-voting	1041113	26800	2.57	26800	0	100.00	0.00	0
	Poll	1041113	437661	42.04	437661	0	100.00	0.00	0
	<b>Total</b>	<b>1041113</b>	<b>464461</b>	<b>44.61</b>	<b>464461</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
<b>Total</b>		<b>3201263</b>	<b>2534373</b>	<b>79.17</b>	<b>2534373</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>

Note: Above resolution was passed with requisite majority



**RESOLUTION NO. 4**

Resolution Required (Ordinary/Special)	<b>SPECIAL</b>
Whether Promoters/Promoter Group are interested in the Agenda/Resolution	<b>NO</b>

Description of the Resolution considered

To re-appoint Mr. Ram Babu Jhalani (DIN: 01614184) as Independent Director of the Company for a second term of 5 consecutive years.

Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled	Invaidd votes
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	(8)
Promoter and Promoter Group	E-voting	2160150	765375	35.43	765375	0	100.00	0.00	0
	Poll	2160150	1304537	60.39	1304537	0	100.00	0.00	0
	<b>Total</b>	<b>2160150</b>	<b>2069912</b>	<b>95.82</b>	<b>2069912</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
Public-Institutions	E-voting	0	0	0.00	0	0	0.00	0.00	0
	Poll	0	0	0.00	0	0	0.00	0.00	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
Public-Non Institutions	E-voting	1041113	26800	2.57	26800	0	100.00	0.00	0
	Poll	1041113	437661	42.04	437661	0	100.00	0.00	0
	<b>Total</b>	<b>1041113</b>	<b>464461</b>	<b>44.61</b>	<b>464461</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
<b>Total</b>		<b>3201263</b>	<b>2534373</b>	<b>79.17</b>	<b>2534373</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>

Note: Above resolution was passed with requisite majority

**RESOLUTION NO. 5**

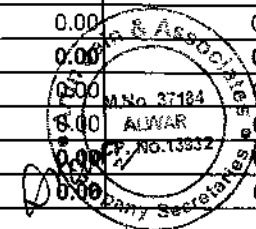
Resolution Required (Ordinary/Special)	<b>SPECIAL</b>
Whether Promoters/Promoter Group are interested in the Agenda/Resolution	<b>NO</b>

Description of the Resolution considered

To re-appoint Mr. G.R. Goyal (DIN: 03040941) as Independent Director of the Company for a second term of 5 consecutive years.

Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled	Invaidd votes
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	(8)
Promoter and Promoter Group	E-voting	2160150	765375	35.43	765375	0	100.00	0.00	0
	Poll	2160150	1304537	60.39	1304537	0	100.00	0.00	0
	<b>Total</b>	<b>2160150</b>	<b>2069912</b>	<b>95.82</b>	<b>2069912</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
Public-Institutions	E-voting	0	0	0.00	0	0	0.00	0.00	0
	Poll	0	0	0.00	0	0	0.00	0.00	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
Public-Non Institutions	E-voting	1041113	26800	2.57	26800	0	100.00	0.00	0
	Poll	1041113	437661	42.04	437661	0	100.00	0.00	0
	<b>Total</b>	<b>1041113</b>	<b>464461</b>	<b>44.61</b>	<b>464461</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
<b>Total</b>		<b>3201263</b>	<b>2534373</b>	<b>79.17</b>	<b>2534373</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>

Note: Above resolution was passed with requisite majority



**RESOLUTION NO. 6**

Resolution Required (Ordinary/Special)	<b>SPECIAL</b>
Whether Promoters/Promoter Group are interested in the Agenda/Resolution	<b>NO</b>

Description of the Resolution considered

To re-appoint Mr. Ramesh Chand Gupta (DIN: 01557586) as Independent Director of the Company for a second term of 5 consecutive years.

Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled	Invailld votes
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	(8)
Promoter and Promoter Group	E-voting	2160150	765375	35.43	765375	0	100.00	0.00	0
	Poll	2160150	1304537	60.39	1304537	0	100.00	0.00	0
	<b>Total</b>	<b>2160150</b>	<b>2069912</b>	<b>95.82</b>	<b>2069912</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
Public-Institutions	E-voting	0	0	0.00	0	0	0.00	0.00	0
	Poll	0	0	0.00	0	0	0.00	0.00	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
Public-Non Institutions	E-voting	1041113	26800	2.57	26800	0	100.00	0.00	0
	Poll	1041113	437661	42.04	437661	0	100.00	0.00	0
	<b>Total</b>	<b>1041113</b>	<b>464461</b>	<b>44.61</b>	<b>464461</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
<b>Total</b>		<b>3201263</b>	<b>2534373</b>	<b>79.17</b>	<b>2534373</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>

Note: Above resolution was passed with requisite majority

**RESOLUTION NO. 7**

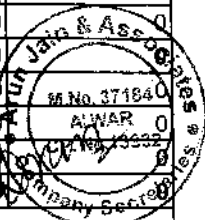
Resolution Required (Ordinary/Special)	<b>SPECIAL</b>
Whether Promoters/Promoter Group are interested in the Agenda/Resolution	<b>NO</b>

Description of the Resolution considered

To re-appoint Mr. Shiv Kumar Gupta (DIN: 06960496) as Independent Director of the Company for a second term of 5 consecutive years.

Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled	Invailld votes
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	(8)
Promoter and Promoter Group	E-voting	2160150	765375	35.43	765375	0	100.00	0.00	0
	Poll	2160150	1304537	60.39	1304537	0	100.00	0.00	0
	<b>Total</b>	<b>2160150</b>	<b>2069912</b>	<b>95.82</b>	<b>2069912</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
Public-Institutions	E-voting	0	0	0.00	0	0	0.00	0.00	0
	Poll	0	0	0.00	0	0	0.00	0.00	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
Public-Non Institutions	E-voting	1041113	26800	2.57	26800	0	100.00	0.00	0
	Poll	1041113	437661	42.04	437661	0	100.00	0.00	0
	<b>Total</b>	<b>1041113</b>	<b>464461</b>	<b>44.61</b>	<b>464461</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
<b>Total</b>		<b>3201263</b>	<b>2534373</b>	<b>79.17</b>	<b>2534373</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>

Note: Above resolution was passed with requisite majority

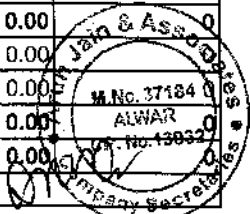


**RESOLUTION NO. 8**

Resolution Required (Ordinary/Special)				<b>SPECIAL</b>					
Whether Promoters/Promoter Group are interested in the Agenda/Resolution				<b>YES</b>					
Description of the Resolution considered									
Revision and fixation of remuneration of Mr. Vijay Data (DIN: 00286492), Managing Director of the Company for his remaining tenure of two years.									
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled	Invaield votes
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	(8)
Promoter and Promoter Group	E-voting	2160150	765375	35.43	765375	0	100.00	0.00	0
	Poll	2160150	1304537	60.39	1304537	0	100.00	0.00	0
	<b>Total</b>	<b>2160150</b>	<b>2069912</b>	<b>95.82</b>	<b>2069912</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
Public-Institutions	E-voting	0	0	0.00	0	0	0.00	0.00	0
	Poll	0	0	0.00	0	0	0.00	0.00	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
Public-Non Institutions	E-voting	1041113	26800	2.57	26800	0	100.00	0.00	0
	Poll	1041113	437661	42.04	437661	0	100.00	0.00	0
	<b>Total</b>	<b>1041113</b>	<b>464461</b>	<b>44.61</b>	<b>464461</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
<b>Total</b>		<b>3201263</b>	<b>2534373</b>	<b>79.17</b>	<b>2534373</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
Note: Above resolution was passed with requisite majority									

**RESOLUTION NO. 9**

Resolution Required (Ordinary/Special)				<b>SPECIAL</b>					
Whether Promoters/Promoter Group are interested in the Agenda/Resolution				<b>YES</b>					
Description of the Resolution considered									
Revision and fixation of remuneration of Mr. Daya Kishan Data (DIN: 01504570), Whole Time Director of the Company for his remaining tenure of two years.									
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled	Invaield votes
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	(8)
Promoter and Promoter Group	E-voting	2160150	765375	35.43	765375	0	100.00	0.00	0
	Poll	2160150	1304537	60.39	1304537	0	100.00	0.00	0
	<b>Total</b>	<b>2160150</b>	<b>2069912</b>	<b>95.82</b>	<b>2069912</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
Public-Institutions	E-voting	0	0	0.00	0	0	0.00	0.00	0
	Poll	0	0	0.00	0	0	0.00	0.00	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
Public-Non Institutions	E-voting	1041113	26800	2.57	26800	0	100.00	0.00	0
	Poll	1041113	437661	42.04	437661	0	100.00	0.00	0
	<b>Total</b>	<b>1041113</b>	<b>464461</b>	<b>44.61</b>	<b>464461</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
<b>Total</b>		<b>3201263</b>	<b>2534373</b>	<b>79.17</b>	<b>2534373</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
Note: Above resolution was passed with requisite majority									



**RESOLUTION NO. 10**

Resolution Required (Ordinary/Special)	<b>SPECIAL</b>
Whether Promoters/Promoter Group are interested in the Agenda/Resolution	<b>YES</b>

Description of the Resolution considered

**Revision and fixation of remuneration of Mr. Niranjana Lal Data (DIN: 00286337), Whole Time Director & Executive Chairman of the Company for his remaining tenure of two years.**

Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled	Invaield votes
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	(8)
Promoter and Promoter Group	E-voting	2160150	765375	35.43	765375	0	100.00	0.00	0
	Poll	2160150	1304537	60.39	1304537	0	100.00	0.00	0
	<b>Total</b>	<b>2160150</b>	<b>2069912</b>	<b>95.82</b>	<b>2069912</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
Public-Institutions	E-voting	0	0	0.00	0	0	0.00	0.00	0
	Poll	0	0	0.00	0	0	0.00	0.00	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
Public-Non Institutions	E-voting	1041113	26800	2.57	26800	0	100.00	0.00	0
	Poll	1041113	437661	42.04	437661	0	100.00	0.00	0
	<b>Total</b>	<b>1041113</b>	<b>464461</b>	<b>44.61</b>	<b>464461</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
<b>Total</b>		<b>3201263</b>	<b>2534373</b>	<b>79.17</b>	<b>2534373</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>

Note: Above resolution was passed with requisite majority

**RESOLUTION NO. 11**

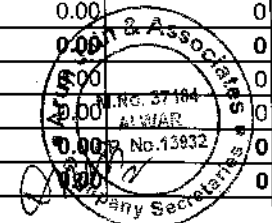
Resolution Required (Ordinary/Special)	<b>ORDINARY</b>
Whether Promoters/Promoter Group are interested in the Agenda/Resolution	<b>NO</b>

Description of the Resolution considered

**To ratify the Remuneration of Cost Auditor for conducting Cost Audit for the Financial Year ending March 31, 2018.**

Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled	Invaield votes
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	(8)
Promoter and Promoter Group	E-voting	2160150	765375	35.43	765375	0	100.00	0.00	0
	Poll	2160150	1304537	60.39	1304537	0	100.00	0.00	0
	<b>Total</b>	<b>2160150</b>	<b>2069912</b>	<b>95.82</b>	<b>2069912</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
Public-Institutions	E-voting	0	0	0.00	0	0	0.00	0.00	0
	Poll	0	0	0.00	0	0	0.00	0.00	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
Public-Non Institutions	E-voting	1041113	26800	2.57	26800	0	100.00	0.00	0
	Poll	1041113	437661	42.04	437661	0	100.00	0.00	0
	<b>Total</b>	<b>1041113</b>	<b>464461</b>	<b>44.61</b>	<b>464461</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
<b>Total</b>		<b>3201263</b>	<b>2534373</b>	<b>79.17</b>	<b>2534373</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>

Note: Above resolution was passed with requisite majority





**Arun Jain & Associates**

(Practicing Company Secretary)

Kashi Ram Circle, Near Tempo Stand,  
Road No. 2, Alwar-301001, Rajasthan

Contact No. 9530158235

Email: [arunjaincs@gmail.com](mailto:arunjaincs@gmail.com)

**CONSOLIDATED REPORT OF SCRUTINIZER ON REMOTE E-VOTING AND POLL**

**[Pursuant to Section 108 & 109 of the Companies Act, 2013 and Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014]**

To,

**The Chairman** of 29<sup>th</sup> Annual General Meeting of the Members of Vijay Solvex Limited Held on Friday, 29<sup>th</sup> day of September, 2017 at 10:30 A.M. at Bhagwati Sadan, Swami Dayanand Marg, Alwar - 301001 (Rajasthan).

**Sub: Consolidated Report on votes cast through remote e-voting and polling papers at the 29<sup>th</sup> Annual General Meeting of Vijay Solvex Limited held on Friday, 29<sup>th</sup> September, 2017.**

Dear Sir,

I, Arun Jain, Practicing Company Secretary, have been appointed by the Board of Directors of Vijay Solvex Limited ("the Company") as Scrutinizer for the purpose of scrutinizing the poll and remote e-voting process in a fair and transparent manner and ascertaining the requisite majority on voting carried out as per the provisions of Section 108 & 109 of the Companies Act, 2013 read with Rule 20 & 21 of The Companies (Management and Administration) Rules, 2014 on the below mentioned resolutions, considered in connection with the 29<sup>th</sup> Annual General Meeting of the members of the Company held on Friday, 29<sup>th</sup> September, 2017 at 10:30 A.M. at Bhagwati Sadan, Swami Dayanand Marg, Alwar - 301001 (Rajasthan).

1. The Compliance with the provisions of the Companies Act, 2013 and Rules made thereunder relating to voting through electronic means (by remote e-voting) and polling papers on the resolutions contained in the Notice of 29<sup>th</sup> Annual General Meeting of the Company is the responsibility of the management. My responsibility as scrutinizer is to ensure that the voting process both through electronic means and poll at the meeting are conducted in fair and transparent manner and render Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman on the resolutions, based on the scrutiny of the polling papers circulated at the meeting and the reports generated from the electronic voting system provided by the Central Depository Services (India) Limited (CDSL), the authorised agency to provide e-voting facilities, appointed by the Company.



2. In accordance with the Notice of 29<sup>th</sup> Annual General Meeting as sent to the shareholders, the e-voting facility was offered and kept open by the Company to its shareholders for the period commenced on Monday, 25<sup>th</sup> September, 2017 at 10:00 A.M. and ended on Thursday, 28<sup>th</sup> September, 2017 at 5:00 P.M.
3. The shareholders whose names appeared in the Register of Members/List of Beneficiaries as on 22<sup>nd</sup> September, 2017 were entitled for remote e-voting on the proposed resolutions stated in the notice dated 2<sup>nd</sup> September, 2017 convening 29<sup>th</sup> Annual General Meeting of the Company.
4. The Company had also made arrangement for voting through polling papers at the venue of the meeting for the members who have not availed remote e-voting facility. For the purpose of conducting voting through polling papers an empty ballot box was locked and sealed by me in the presence of the members.
5. Subsequent to the completion of polling process, the ballot box was unlocked by me in the presence of Mr. Badal Sharma and Mr. Deepak Kumar, who were not in the employment of the Company and the poll papers were diligently scrutinized by me. The poll papers were reconciled with the records maintained by the Company/Registrar and Transfer Agents of the Company and the authorization/proxies lodged with the Company.
6. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately. The same were not considered in counting.
7. After counting the votes casted by the members and proxies present at the 29<sup>th</sup> Annual General Meeting through ballot forms, the votes cast through e-voting facility were duly unblocked by me on 29<sup>th</sup> September, 2017 at 12.38 P.M in the presence of Mr. Badal Sharma and Mr. Deepak Kumar, who were not in the employment of the Company.
8. The votes cast through e-voting process were reconciled with the records maintained by the Company/Registrar and Transfer Agents of the Company and the authorization/proxies lodged with the Company.
9. Based on scrutiny of the votes cast through remote e-voting & polling papers, the consolidated results are given hereunder:-



**Resolution-1 (Ordinary Resolution)**

Adoption of Audited Financial Statement and the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2017, and the reports thereon.

Mode of Voting	Votes in favour of the resolution		Votes against the resolution		Votes Abstained
	Nos.	%age	Nos.	%age	
E-voting	792175	100%	Nil	Nil	Nil
Poll	1742198	100%	Nil	Nil	Nil
<b>Total</b>	<b>2534373</b>	<b>100%</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**Resolution-2 (Ordinary Resolution)**

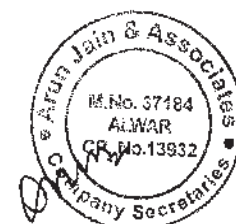
Re-appointment of Smt. Gayatri Data (06960488), who is liable to retire by rotation as Director of the Company.

Mode of Voting	Votes in favour of the resolution		Votes against the resolution		Votes Abstained
	Nos.	%age	Nos.	%age	
E-voting	792175	100%	Nil	Nil	Nil
Poll	1742198	100%	Nil	Nil	Nil
<b>Total</b>	<b>2534373</b>	<b>100%</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**Resolution-3 (Ordinary Resolution)**

Appointment of M/s Anil Mukesh & Associates as Statutory Auditors of the Company and fix their remuneration.

Mode of Voting	Votes in favour of the resolution		Votes against the resolution		Votes Abstained
	Nos.	%age	Nos.	%age	
E-voting	792175	100%	Nil	Nil	Nil
Poll	1742198	100%	Nil	Nil	Nil
<b>Total</b>	<b>2534373</b>	<b>100%</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>





**Resolution-4 (Special Resolution)**

Re-appointment of Mr. Ram Babu Jhalani (DIN: 01614184) as Independent Director of the Company for a second term of 5 consecutive years.

Mode of Voting	Votes in favour of the resolution		Votes against the resolution		Votes Abstained
	Nos.	%age	Nos.	%age	
E-voting	792175	100%	Nil	Nil	Nil
Poll	1742198	100%	Nil	Nil	Nil
<b>Total</b>	<b>2534373</b>	<b>100%</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**Resolution-5 (Special Resolution)**

Re-appointment of Mr. G.R. Goyal (DIN: 03040941) as Independent Director of the Company for a second term of 5 consecutive years.

Mode of Voting	Votes in favour of the resolution		Votes against the resolution		Votes Abstained
	Nos.	%age	Nos.	%age	
E-voting	792175	100%	Nil	Nil	Nil
Poll	1742198	100%	Nil	Nil	Nil
<b>Total</b>	<b>2534373</b>	<b>100%</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**Resolution-6 (Special Resolution)**

Re-appointment of Mr. Ramesh Chand Gupta (DIN: 01557586) as Independent Director of the Company for a second term of 5 consecutive years.

Mode of Voting	Votes in favour of the resolution		Votes against the resolution		Votes Abstained
	Nos.	%age	Nos.	%age	
E-voting	792175	100%	Nil	Nil	Nil
Poll	1742198	100%	Nil	Nil	Nil
<b>Total</b>	<b>2534373</b>	<b>100%</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>



**Resolution-7 (Special Resolution)**

Re-appointment of Mr. Shiv Kumar Gupta (DIN: 06960496) as Independent Director of the Company for a second term of 5 consecutive years.

Mode of Voting	Votes in favour of the resolution		Votes against the resolution		Votes Abstained
	Nos.	%age	Nos.	%age	
E-voting	792175	100%	Nil	Nil	Nil
Poll	1742198	100%	Nil	Nil	Nil
<b>Total</b>	<b>2534373</b>	<b>100%</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**Resolution-8 (Special Resolution)**

Revision and fixation of remuneration of Mr. Vijay Data (DIN: 00286492), Managing Director of the Company for his remaining tenure of 2 years.

Mode of Voting	Votes in favour of the resolution		Votes against the resolution		Votes Abstained
	Nos.	%age	Nos.	%age	
E-voting	792175	100%	Nil	Nil	Nil
Poll	1742198	100%	Nil	Nil	Nil
<b>Total</b>	<b>2534373</b>	<b>100%</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**Resolution-9 (Special Resolution)**

Revision and fixation of remuneration of Mr. Daya Kishan Data (DIN: 01504570), Whole Time Director of the Company for his remaining tenure of 2 years.

Mode of Voting	Votes in favour of the resolution		Votes against the resolution		Votes Abstained
	Nos.	%age	Nos.	%age	
E-voting	792175	100%	Nil	Nil	Nil
Poll	1742198	100%	Nil	Nil	Nil
<b>Total</b>	<b>2534373</b>	<b>100%</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>



### **Resolution-10 (Special Resolution)**

Revision and fixation of remuneration of Mr. Niranjana Lal Data (DIN: 00286337), Whole Time Director & Executive Chairman of the Company for his remaining tenure of 2 years.

Mode of Voting	Votes in favour of the resolution		Votes against the resolution		Votes Abstained
	Nos.	%age	Nos.	%age	
E-voting	792175	100%	Nil	Nil	Nil
Poll	1742198	100%	Nil	Nil	Nil
<b>Total</b>	<b>2534373</b>	<b>100%</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

### **Resolution-11 (Ordinary Resolution)**

Ratify the remuneration of Cost Auditors for the financial year ended March 31, 2018.

Mode of Voting	Votes in favour of the resolution		Votes against the resolution		Votes Abstained
	Nos.	%age	Nos.	%age	
E-voting	792175	100%	Nil	Nil	Nil
Poll	1742198	100%	Nil	Nil	Nil
<b>Total</b>	<b>2534373</b>	<b>100%</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

10. All the resolutions mentioned above stands passed under remote e-voting and voting conducted through polling papers with the requisite majority and hence deemed to be passed as on the date of AGM.

11. A Compilation of Data containing list of equity shareholders who voted "Favour", "Against" and those whose votes were declared invalid for each resolution is enclosed herewith.

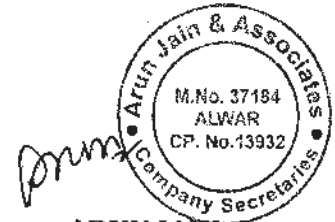


12. The polling papers and all other relevant records were sealed and handed over to the Shri Niranjn Lal Data, Chairman of the meeting for safe keeping.

Thanking You,

Yours faithfully,

**For Arun Jain & Associates**



**ARUN JAIN**

Practicing Company Secretary  
M. No. 37184, COP: 13932

Place: Alwar  
Date: 29.09.2017

**Signature of Witnesses:**

Badal Sharma  
Mr. Badal Sharma

Deepak  
Mr. Deepak Kumar

**Countersigned by:  
For Vijay Solvex Limited**

Niranjn Lal Data  
**Niranjn Lal Data**  
(Chairman of the Meeting)  
DIN: 00286337

Consolidated voting results of Vijay Solvex Limited at 29th Annual General Meeting held on Friday, 29th September, 2017 at 10:30 A.M. under regulation 44(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**VOTING RESULTS**

Date of AGM	September 29, 2017		
Total No. of Shareholders on Record Date	330		
No. of shareholders present in meeting either in person or through proxy	Present in person	Proxy	Total
a) Promoters and Promoter Group	11	-	11
b) Public	10	2	12
No. of shareholders attend the meeting through Video Conferencing	Not Arranged		
a) Promoters and Promoter Group			
b) Public			
No. of resolution passed in the meeting	11		

**RESOLUTION NO. 1**

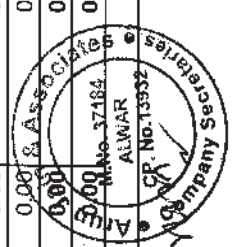
Resolution Required (Ordinary/Special)	<b>ORDINARY</b>
Whether Promoters/Promoter Group are interested in the Agenda/Resolution	<b>NO</b>

Description of the Resolution considered:

To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2017, and the reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statement for the financial year ended March 31, 2017, and the report of Auditor's thereon.

Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled	Invalid votes
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	(8)
Promoter and Promoter Group	E-voting	2160150	765375	35.43	765375	0	100.00	0.00	0
	Poll	2160150	1304537	60.39	1304537	0	100.00	0.00	0
	<b>Total</b>	<b>2160150</b>	<b>2069912</b>	<b>95.82</b>	<b>2069912</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
Public-Institutions	E-voting	0	0	0.00	0	0	0.00	0.00	0
	Poll	0	0	0.00	0	0	0.00	0.00	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
Public-Non Institutions	E-voting	1041113	26800	2.57	26800	0	100.00	0.00	0
	Poll	1041113	437661	42.04	437661	0	100.00	0.00	0
	<b>Total</b>	<b>1041113</b>	<b>464461</b>	<b>44.61</b>	<b>464461</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
<b>Total</b>		<b>3201263</b>	<b>2534373</b>	<b>79.17</b>	<b>2534373</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>

Note: Above resolution was passed with requisite majority



**RESOLUTION NO. 2**

Resolution Required (Ordinary/Special)

ORDINARY

Whether Promoters/Promoter Group are interested in the Agenda/Resolution

YES

Description of the Resolution considered:

**To appoint a Director in place of Smt. Gayatri Data (DIN: 06960488), who retires by rotation and being eligible, offers herself for re-appointment.**

Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled	Invalid votes
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	(8)
Promoter and Promoter Group	E-voting	2160150	765375	35.43	765375	0	100.00	0.00	0
	Poll	2160150	1304537	60.39	1304537	0	100.00	0.00	0
	<b>Total</b>	<b>2160150</b>	<b>2069912</b>	<b>95.82</b>	<b>2069912</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
Public-Institutions	E-voting	0	0	0.00	0	0	0.00	0.00	0
	Poll	0	0	0.00	0	0	0.00	0.00	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
Public-Non Institutions	E-voting	1041113	26800	2.57	26800	0	100.00	0.00	0
	Poll	1041113	437661	42.04	437661	0	100.00	0.00	0
	<b>Total</b>	<b>1041113</b>	<b>464461</b>	<b>44.61</b>	<b>464461</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
<b>Total</b>		<b>3201263</b>	<b>2534373</b>	<b>79.17</b>	<b>2534373</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>

Note: Above resolution was passed with requisite majority

**RESOLUTION NO. 3**

Resolution Required (Ordinary/Special)

ORDINARY

Whether Promoters/Promoter Group are interested in the Agenda/Resolution

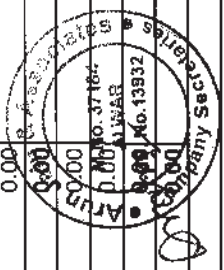
NO

Description of the Resolution considered:

**Appointment of M/s Anil Mukesh & Associates, Chartered Accountants as Statutory Auditors of the Company for a period of 5 years and to fix their remuneration.**

Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled	Invalid votes
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	(8)
Promoter and Promoter Group	E-voting	2160150	765375	35.43	765375	0	100.00	0.00	0
	Poll	2160150	1304537	60.39	1304537	0	100.00	0.00	0
	<b>Total</b>	<b>2160150</b>	<b>2069912</b>	<b>95.82</b>	<b>2069912</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
Public-Institutions	E-voting	0	0	0.00	0	0	0.00	0.00	0
	Poll	0	0	0.00	0	0	0.00	0.00	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
Public-Non Institutions	E-voting	1041113	26800	2.57	26800	0	100.00	0.00	0
	Poll	1041113	437661	42.04	437661	0	100.00	0.00	0
	<b>Total</b>	<b>1041113</b>	<b>464461</b>	<b>44.61</b>	<b>464461</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
<b>Total</b>		<b>3201263</b>	<b>2534373</b>	<b>79.17</b>	<b>2534373</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>

Note: Above resolution was passed with requisite majority



<b>RESOLUTION NO. 4</b>										
Resolution Required (Ordinary/Special)										
Whether Promoters/Promoter Group are interested in the Agenda/Resolution										
Description of the Resolution considered										
<b>To re-appoint Mr. Ram Babu Jhalani (DIN: 01614184) as Independent Director of the Company for a second term of 5 consecutive years.</b>										
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled	Invalld votes	
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	(8)	
Promoter and Promoter Group	E-voting	2160150	765375	35.43	765375	0	100.00	0.00	0	
	Poll	2160150	1304537	60.39	1304537	0	100.00	0.00	0	
	<b>Total</b>	<b>2160150</b>	<b>2069912</b>	<b>95.82</b>	<b>2069912</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>	
Public-Institutions	E-voting	0	0	0.00	0	0	0.00	0.00	0	
	Poll	0	0	0.00	0	0	0.00	0.00	0	
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	
Public-Non Institutions	E-voting	1041113	26800	2.57	26800	0	100.00	0.00	0	
	Poll	1041113	437661	42.04	437661	0	100.00	0.00	0	
	<b>Total</b>	<b>1041113</b>	<b>464461</b>	<b>44.61</b>	<b>464461</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>	
<b>Total</b>		<b>3201263</b>	<b>2534373</b>	<b>79.17</b>	<b>2534373</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>	

Note: Above resolution was passed with requisite majority

<b>RESOLUTION NO. 5</b>										
Resolution Required (Ordinary/Special)										
Whether Promoters/Promoter Group are interested in the Agenda/Resolution										
Description of the Resolution considered										
<b>To re-appoint Mr. G.R. Goyal (DIN: 03040941) as Independent Director of the Company for a second term of 5 consecutive years.</b>										
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled	Invalld votes	
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	(8)	
Promoter and Promoter Group	E-voting	2160150	765375	35.43	765375	0	100.00	0.00	0	
	Poll	2160150	1304537	60.39	1304537	0	100.00	0.00	0	
	<b>Total</b>	<b>2160150</b>	<b>2069912</b>	<b>95.82</b>	<b>2069912</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>	
Public-Institutions	E-voting	0	0	0.00	0	0	0.00	0.00	0	
	Poll	0	0	0.00	0	0	0.00	0.00	0	
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	
Public-Non Institutions	E-voting	1041113	26800	2.57	26800	0	100.00	0.00	0	
	Poll	1041113	437661	42.04	437661	0	100.00	0.00	0	
	<b>Total</b>	<b>1041113</b>	<b>464461</b>	<b>44.61</b>	<b>464461</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>	
<b>Total</b>		<b>3201263</b>	<b>2534373</b>	<b>79.17</b>	<b>2534373</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>	

Note: Above resolution was passed with requisite majority

**RESOLUTION NO. 6**

Resolution Required (Ordinary/Special)

Whether Promoters/Promoter Group are interested in the Agenda/Resolution

Description of the Resolution considered

To re-appoint Mr. Ramesh Chand Gupta (DIN: 01557586) as Independent Director of the Company for a second term of 5 consecutive years.

Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled	Invalid votes
Promoter and Promoter Group	E-voting	2160150	765375	35.43	765375	0	100.00	0.00	0
	Poll	2160150	1304537	60.39	1304537	0	100.00	0.00	0
	<b>Total</b>	<b>2160150</b>	<b>2069912</b>	<b>95.82</b>	<b>2069912</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
Public-Institutions	E-voting	0	0	0.00	0	0	0.00	0.00	0
	Poll	0	0	0.00	0	0	0.00	0.00	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
Public-Non Institutions	E-voting	1041113	26800	2.57	26800	0	100.00	0.00	0
	Poll	1041113	437661	42.04	437661	0	100.00	0.00	0
	<b>Total</b>	<b>1041113</b>	<b>464461</b>	<b>44.61</b>	<b>464461</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
<b>Total</b>		<b>3201263</b>	<b>2534373</b>	<b>79.17</b>	<b>2534373</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>

Note: Above resolution was passed with requisite majority

**RESOLUTION NO. 7**

Resolution Required (Ordinary/Special)

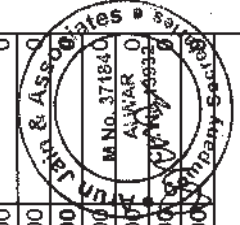
Whether Promoters/Promoter Group are interested in the Agenda/Resolution

Description of the Resolution considered

To re-appoint Mr. Shiv Kumar Gupta (DIN: 06960496) as Independent Director of the Company for a second term of 5 consecutive years.

Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled	Invalid votes
Promoter and Promoter Group	E-voting	2160150	765375	35.43	765375	0	100.00	0.00	0
	Poll	2160150	1304537	60.39	1304537	0	100.00	0.00	0
	<b>Total</b>	<b>2160150</b>	<b>2069912</b>	<b>95.82</b>	<b>2069912</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
Public-Institutions	E-voting	0	0	0.00	0	0	0.00	0.00	0
	Poll	0	0	0.00	0	0	0.00	0.00	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
Public-Non Institutions	E-voting	1041113	26800	2.57	26800	0	100.00	0.00	0
	Poll	1041113	437661	42.04	437661	0	100.00	0.00	0
	<b>Total</b>	<b>1041113</b>	<b>464461</b>	<b>44.61</b>	<b>464461</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
<b>Total</b>		<b>3201263</b>	<b>2534373</b>	<b>79.17</b>	<b>2534373</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>

Note: Above resolution was passed with requisite majority





**RESOLUTION NO. 8**

Resolution Required (Ordinary/Special)

**SPECIAL**

Whether Promoters/Promoter Group are interested in the Agenda/Resolution

**YES**

Description of the Resolution considered

Revision and fixation of remuneration of Mr. Vijay Data (DIN: 00286492), Managing Director of the Company for his remaining tenure of two years.

Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled	Invalid votes
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	(8)
Promoter and Promoter Group	E-voting	2160150	765375	35.43	765375	0	100.00	0.00	0
	Poll	2160150	1304537	60.39	1304537	0	100.00	0.00	0
	<b>Total</b>	<b>2160150</b>	<b>2069912</b>	<b>95.82</b>	<b>2069912</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
Public-Institutions	E-voting	0	0	0.00	0	0	0.00	0.00	0
	Poll	0	0	0.00	0	0	0.00	0.00	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
Public-Non Institutions	E-voting	1041113	26800	2.57	26800	0	100.00	0.00	0
	Poll	1041113	437661	42.04	437661	0	100.00	0.00	0
	<b>Total</b>	<b>1041113</b>	<b>464461</b>	<b>44.61</b>	<b>464461</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
<b>Total</b>		<b>3201263</b>	<b>2534373</b>	<b>79.17</b>	<b>2534373</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>

Note: Above resolution was passed with requisite majority

**RESOLUTION NO. 9**

Resolution Required (Ordinary/Special)

**SPECIAL**

Whether Promoters/Promoter Group are interested in the Agenda/Resolution

**YES**

Description of the Resolution considered

Revision and fixation of remuneration of Mr. Daya Kishan Data (DIN: 01504570), Whole Time Director of the Company for his remaining tenure of two years.

Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled	Invalid votes
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	(8)
Promoter and Promoter Group	E-voting	2160150	765375	35.43	765375	0	100.00	0.00	0
	Poll	2160150	1304537	60.39	1304537	0	100.00	0.00	0
	<b>Total</b>	<b>2160150</b>	<b>2069912</b>	<b>95.82</b>	<b>2069912</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
Public-Institutions	E-voting	0	0	0.00	0	0	0.00	0.00	0
	Poll	0	0	0.00	0	0	0.00	0.00	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
Public-Non Institutions	E-voting	1041113	26800	2.57	26800	0	100.00	0.00	0
	Poll	1041113	437661	42.04	437661	0	100.00	0.00	0
	<b>Total</b>	<b>1041113</b>	<b>464461</b>	<b>44.61</b>	<b>464461</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
<b>Total</b>		<b>3201263</b>	<b>2534373</b>	<b>79.17</b>	<b>2534373</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>

Note: Above resolution was passed with requisite majority

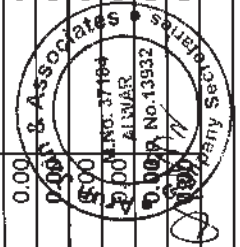


<b>RESOLUTION NO. 10</b>									
Resolution Required (Ordinary/Special)					<b>SPECIAL</b>				
Whether Promoters/Promoter Group are interested in the Agenda/Resolution									
YES									
Description of the Resolution considered									
<b>Revision and fixation of remuneration of Mr. Niranjan Lal Data (DIN: 00286337), Whole Time Director &amp; Executive Chairman of the Company for his remaining tenure of two years.</b>									
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled	Invalid votes
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	(8)
Promoter and Promoter Group	E-voting	2160150	765375	35.43	765375	0	100.00	0.00	0
	Poll	2160150	1304537	60.39	1304537	0	100.00	0.00	0
	<b>Total</b>	<b>2160150</b>	<b>2069912</b>	<b>95.82</b>	<b>2069912</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
Public-Institutions	E-voting	0	0	0.00	0	0	0.00	0.00	0
	Poll	0	0	0.00	0	0	0.00	0.00	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
Public-Non Institutions	E-voting	1041113	26800	2.57	26800	0	100.00	0.00	0
	Poll	1041113	437661	42.04	437661	0	100.00	0.00	0
	<b>Total</b>	<b>1041113</b>	<b>464461</b>	<b>44.61</b>	<b>464461</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
<b>Total</b>		<b>3201263</b>	<b>2534373</b>	<b>79.17</b>	<b>2534373</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>

Note: Above resolution was passed with requisite majority

<b>RESOLUTION NO. 11</b>									
Resolution Required (Ordinary/Special)					<b>ORDINARY</b>				
Whether Promoters/Promoter Group are interested in the Agenda/Resolution									
NO									
Description of the Resolution considered									
<b>To ratify the Remuneration of Cost Auditor for conducting Cost Audit for the Financial Year ending March 31, 2018.</b>									
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled	Invalid votes
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	(8)
Promoter and Promoter Group	E-voting	2160150	765375	35.43	765375	0	100.00	0.00	0
	Poll	2160150	1304537	60.39	1304537	0	100.00	0.00	0
	<b>Total</b>	<b>2160150</b>	<b>2069912</b>	<b>95.82</b>	<b>2069912</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
Public-Institutions	E-voting	0	0	0.00	0	0	0.00	0.00	0
	Poll	0	0	0.00	0	0	0.00	0.00	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
Public-Non Institutions	E-voting	1041113	26800	2.57	26800	0	100.00	0.00	0
	Poll	1041113	437661	42.04	437661	0	100.00	0.00	0
	<b>Total</b>	<b>1041113</b>	<b>464461</b>	<b>44.61</b>	<b>464461</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>
<b>Total</b>		<b>3201263</b>	<b>2534373</b>	<b>79.17</b>	<b>2534373</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>

Note: Above resolution was passed with requisite majority





**Vijay Solvex Limited**



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**Annual  
Report  
2016-17**

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# **ANNUAL REPORT 2016-17**

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## COMPANY INFORMATION

### BOARD OF DIRECTORS

Shri Niranjana Lal Data	Chairman
Shri Vijay Data	Managing Director
Shri Daya Kishan Data	Wholtime Director
Smt Gayatri Data	Non-Executive Woman Director
Shri Ram Babu Jhalani	Independent Director
Shri G.R. Goyal	Independent Director
Shri Ramesh Chand Gupta	Independent Director
Shri Shiv Kumar Gupta	Independent Director

### COMPANY SECRETARY

Shri J.P. Lodha

### CHIEF FINANCIAL OFFICER

Shri Shanker Kukreja

### STATUTORY AUDITORS

M/s K.L. Datta & Co.  
Chartered Accountants

### SECRETARIAL AUDITOR

M/s Arun Jain & Associates

### COST AUDITORS

M/s Rajesh & Co.  
Cost Accountants

### BOARD COMMITTEES

#### Audit Committee

Shri G.R. Goyal	Chairman
Shri Ram Babu Jhalani	Member
Shri Ramesh Chand Gupta	Member

#### Stakeholder Relationship Committee

Shri G.R. Goyal	Chairman
Shri Ram Babu Jhalani	Member
Shri Ramesh Chand Gupta	Member

#### Risk Management Committee

Shri G.R. Goyal	Chairman
Shri Ram Babu Jhalani	Member
Shri Ramesh Chand Gupta	Member



#### **Corporate Social Responsibility Committee**

Shri G.R. Goyal	Chairman
Shri Ram Babu Jhalani	Member
Shri Ramesh Chand Gupta	Member

#### **Nomination and Remuneration Committee**

Shri G.R. Goyal	Chairman
Shri Ram Babu Jhalani	Member
Shri Ramesh Chand Gupta	Member

#### **BANKERS**

- ❖ State Bank of India  
Near Bus Stand, Alwar - 301001 ( Rajasthan)
- ❖ State Bank of India  
Tilak Marg Branch, Jaipur (Rajasthan)
- ❖ State Bank of India  
Agri Commercial Branch, Mangal Bhawan,  
1st Floor, Station Road, Jaipur (Rajasthan)

#### **PLANT LOCATIONS**

##### **Alwar**

Old Industrial Area  
Itarana Road  
Alwar - 301 001 (Rajasthan)

##### **Jaipur**

**Jaipur Glass & Potteries**  
Ceramic Division  
Tonk Road  
Jaipur 302018

##### **Jaisalmer**

Wind Power  
Village - Hansua,  
Distt - Jaisalmer (Raj)

##### **Goenka Products**

Village - Panchkodia  
Distt. - Jaipur (Rajasthan)

#### **REGISTERED OFFICE**

'Bhagwati Sadan',  
Swami Dayanand Marg,  
Alwar - 301001 (Rajasthan)

#### **Registrar & Transfer Agents**

M/s Skyline Financial Services Pvt Ltd  
D - 153/A, 1st Floor,  
Okhla Industrial Area, Phase - 1  
NEW DELHI - 110020

**CORPORATE INDENTITY NUMBER (CIN) - L15142RJ1987PLC004232**



#### NOTICE

Notice is hereby given that the Twenty Ninth Annual General Meeting (AGM) of the members of Vijay Solvex Limited will be held on Friday The 29<sup>th</sup> day of September, 2017 at 10:30 A.M (IST) at Registered Office of the Company situated at 'Bhagwati Sadan', Swami Dayanand Marg, Alwar-301001 (Rajasthan) to transact the following business:-

#### Ordinary Business

1. To receive, consider and adopt:
  - a) The Audited Financial Statement of the Company for the financial year ended March 31, 2017, and the reports of the Board of Directors and Auditors thereon; and
  - b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017 and the report of the Auditors thereon.
2. To appoint a Director in place of Smt. Gayatri Data (DIN:06960488), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appointment the Auditors of the Company for a term of 5 years subject to an yearly ratification by the members of the Company in Annual General Meeting, and fix their remuneration and to pass the following resolution as **Ordinary Resolution:-**  
**"RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee of the Board of Directors, M/s. Anil Mukesh & Associates, Chartered Accountants (Firm Registration No. 014787N), be and is hereby appointed as the Statutory Auditors of the Company, in place of retiring auditors M/s. K.L. Datta, Chartered Accountants (Firm Registration No. 001127C), for a term of 5 consecutive years, to hold office from the conclusion of this 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting of the Company to be held in the

Calendar year 2022, subject to an yearly ratification by the members of the Company at every Annual General Meeting and Board of Directors be and is hereby authorised to fix such remuneration including out of pocket expenses and other expenses as may be recommended by the audit committee in consultation with the Auditors.

**RESOLVED FURTHER THAT** to give effect to above resolution, the Board of Directors and/or the Company Secretary of the Company be and are hereby authorized to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

#### Special Business

4. To consider re-appointment of Mr. Ram Babu Jhalani (DIN: 01614184), as an Independent Director of the Company for a second term of 5 consecutive years and, if thought fit, to pass, with or without modification, the following resolution as an **Special Resolution:-**

**"RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and such other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ram Babu Jhalani (DIN : 01614184), who was appointed as Independent Director of the Company in the Annual General Meeting held on 30<sup>th</sup> September, 2014 for a term of three consecutive years i.e. up to conclusion of 29<sup>th</sup> Annual General Meeting and who is not liable to retire by rotation and who has submitted a declaration confirming that he meets the criteria of independence under section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term in accordance with the provisions of the Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director pursuant to section 160 of the Companies Act, 2013, be and



is hereby re-appointed as an Independent Director of the Company for a second term of 5 consecutive years from the conclusion of this 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting of the Company to be held in the Calendar year 2022 and his term of office shall not be subject to retirement by rotation.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. To consider re-appointment of Mr. G.R. Goyal (DIN: 03040941) as an Independent Director of the company for a second term of 5 consecutive years and, if thought fit, to pass, with or without modification, the following resolution as an **Special Resolution:-**

**"RESOLVED THAT** pursuant to the provisions of section 149, 150, 152 read with Schedule IV and such other applicable provision of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. G.R. Goyal (DIN: 03040941), who was appointed as Independent Director of the Company in the Annual General meeting held on 30<sup>th</sup> September, 2014 for a term of three consecutive years i.e. up to conclusion of 29<sup>th</sup> Annual General Meeting and who is not liable to retire by rotation and who has submitted a declaration confirming that he meets the criteria of independence under section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term in accordance with the provisions of the Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and in respect of whom the Company has received a notice in writing from a member proposing his Candidature for the office of Independent Director pursuant to section 160

of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 consecutive years from the conclusion of this 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting of the Company to be held in the Calendar year 2022 and his term of office shall not be subject to retirement by rotation.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. To consider re-appointment of Mr. Ramesh Chand Gupta (DIN: 01557586) as an Independent Director of the Company for a second term of 5 consecutive years and, if thought fit, to pass, with or without modification, the following resolution as an **Special Resolution:-**

**"RESOLVED THAT** pursuant to the provision of sections 149, 150, 152 read with Schedule IV and such other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Mr. Ramesh Chand Gupta (DIN: 01557586), who was appointed as Independent Director of the Company in the Annual General Meeting held on 30<sup>th</sup> September, 2014 for a term of three consecutive years i.e. up to conclusion of 29<sup>th</sup> Annual General Meeting and who is not liable to retire by rotation and who has submitted a declaration confirming that he meets the criteria of independence under section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term in accordance with the provisions of the Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and in respect of whom the Company has





received a notice in writing from a member proposing his candidature for the office of Independent Director pursuant to section 160 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 consecutive years from the conclusion of this 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting of the Company to be held in the Calendar year 2022 and his term of office shall not be subject to retirement by rotation.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such act, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. To consider re-appointment of Mr. Shiv Kumar Gupta (DIN: 06960496) as an Independent Director of the Company for a second term of 5 consecutive years and, if thought fit, to pass, with or without modification, the following resolution as an **Special Resolution:-**

**"RESOLVED THAT** pursuant to the provisions of section 149, 150, 152 read with Schedule IV and such other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Shiv Kumar Gupta (DIN: 06960488), who was appointed as Independent Director of the Company in the Annual General Meeting held on 30<sup>th</sup> September, 2014 for a term of three consecutive years i.e. up to conclusion of 29<sup>th</sup> Annual General Meeting and who is not liable to retire by rotation and who has submitted a declaration confirming that he meets the criteria of independence under section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term in accordance with the provisions of the Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015; and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director pursuant to section 160 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 consecutive years from the conclusion of this 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting of the Company to be held in the Calendar year 2022 and his term of office shall not be subject to retirement by rotation.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such act, deed and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

8. To consider revision and fixation of remuneration of Mr. Vijay Data (DIN: 00286492), Managing Director of the Company for his remaining tenure of two years and, if thought fit, to pass, with or without modification, the following resolution as an **Special Resolution:-**

**"RESOLVED THAT** pursuant to the provision of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and remuneration policy and performance evaluation and subject to such consents, approvals or permissions required from Central Government and such other authorities as may be necessary, the consent of the shareholders of the Company be and is hereby accorded for the revision and fixation of remuneration of Mr. Vijay Data (DIN: 00286492) Managing Director of the Company for remaining tenure of his term i.e. from 26<sup>th</sup> September, 2017 up to 25<sup>th</sup> September, 2019, upon the terms and conditions as set out in the explanatory statement annexed to the Notice convening this Annual



General Meeting on recommendation of Nomination and Remuneration Committee of the Board.

**RESOLVED FURTHER THAT** in the event in any financial year, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, then remuneration as decided be paid with the prior approval of the Central Government or in accordance with the provision of the Companies Act, 2013 read with Schedule V of the Act.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to alter and vary the terms and conditions of the said appointment, to the extent the Board of Directors may consider appropriate, or as may be permitted or authorised in accordance with the provisions of the act for the time being in force and within such limits, if any, as may be set out in the Act including the said Schedule V of the Act, in such manner as may be decided by the Board of Directors and, the terms of the aforesaid appointment shall be suitably modified to give effect so such alteration and/or variation.

**RESOLVED FURTHER THAT** except for the revision in terms of remuneration, all other terms and conditions of his appointment as Managing Director of the Company as approved by the resolution passed at the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2014 shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

9. To consider revision and flaxation of remuneration of Mr. Daya Kishan Data (DIN: 01504570), Whole Time Director of the Company for his remaining tenure of two years and, if thought fit, to pass, with or without modification, the following resolution as an **Special Resolution**:-

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and remuneration policy and performance evaluation and subject to such consents, approvals or permissions required from Central Government and such other authorities as may be necessary, the consent of the shareholders of the Company be and is hereby accorded for the revision and fixation of remuneration of Mr. Daya Kishan Data (DIN: 01504570), Whole Time Director of the Company for remaining tenure of his term i.e. from 29<sup>th</sup> September, 2017 up to 28<sup>th</sup> September, 2019, upon the terms and conditions as set out in the explanatory statement annexed to the Notice convening this Annual General Meeting on recommendation of Nomination and Remuneration Committee of the Board.

**RESOLVED FURTHER THAT** in the event in any financial year, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of schedule V to the Companies Act, 2013, then remuneration as decided be paid with the prior approval of the Central Government or in accordance with the provisions of the Companies Act, 2013 read with Schedule V of the Act.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to alter and vary the terms and conditions of the said appointment, to the extent the Board of Directors may consider appropriate, or as may be permitted or authorised in accordance with the provisions of the act for the time being in force and within such limits, if any, as may be set out in the Act including the said Schedule V of the Act, in such manner as may be decided by the Board of Directors and, the term of the aforesaid appointment shall be suitably modified to give effect to such alteration and/or variation.

**RESOLVED FURTHER THAT** except for the aforesaid revision in terms of remuneration, all



other terms and conditions of his appointment as Whole Time Director of the Company, as approved by the resolution passed at the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2014 shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

10. To consider revision and fixation of remuneration of Mr. Niranjana Lal Data (DIN: 00286337), Whole Time Director and Executive Chairman of the Company for his remaining tenure of two years and, if thought fit to pass, with or without modification, the following resolution as an **Special Resolution:-**

**"RESOLVED THAT** pursuant to the provision of Section 196, 197, 198, 203 read with Schedule V and other applicable provision, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and remuneration policy and performance evaluation and subject to such consents, approvals or permissions required from Central Government and such other authorities as may be necessary, the consent of the shareholders of the Company be and is hereby accorded for the partial modification of the resolution passed in the 28<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2016 by approving the revision and fixation of remuneration of Mr. Niranjana Lal Data (DIN: 00286337), Whole Time Director and Executive Chairman of the Company for remaining tenure of his term i.e. 30<sup>th</sup> September, 2017 up to 29<sup>th</sup> September, 2019, upon the terms and conditions set out in the explanatory statement annexed to the Notice convening this Annual General Meeting on recommendation of Nomination and Remuneration Committee of the Board.

**RESOLVED FURTHER THAT** in the event in any financial year, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, then remuneration as decided be paid with the prior approval of the Central Government or in accordance with the provision of the Companies Act, 2013 read with Schedule V of the Act.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to alter and vary the terms and conditions of the said appointment, to the extent the Board of Directors may consider appropriate, or as may be permitted or authorised in accordance with the provision of the act for the time being in force and within such limits, if any, as may be set out in the Act including the said Schedule V of the Act, in such manner as may be decided by the Board of Directors and, the terms of the aforesaid appointment shall be suitably modified to give effect to such alteration and/or variation.

**RESOLVED FURTHER THAT** except for the aforesaid revision in terms of remuneration, all other term and conditions of his appointment as Whole Time Director and Executive Chairman of the Company, as approved by the resolution passed at the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2016 Shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

11. To ratify the remuneration of the Cost Auditor for the financial year ended March 31, 2018 and in this regard to consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution:-**

**"RESOLVED THAT** pursuant of the provision of





6. The relevant explanatory statement pursuant to section 102 of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed herewith.
7. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
8. Members/Proxies/Authorized Representative are requested to deposit the attendance slip duly filed in and signed for attending the Meeting. Members who hold shares in dematerialization form are requested to write their client ID and DP ID numbers for identification.
9. In case of joint holders attending the meeting, only such joint holders who is higher in the order of names will be entitled to vote.
- 10 All the documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public holidays) between 11.00 am to 1.00 pm up to the date of AGM and copies thereof are also available at Company's Registered office at Bhagwati Sadan, Swami Dayanand Marg, Alwar. These documents along with the Register of Directors and Key Managerial Personnel & their shareholding and the Register of Contracts & Arrangements in which directors are interested shall be open for inspection at the meeting to any person having right to attend the meeting.
11. The Register of Members and Share Transfer Books of the Company will remain closed from 25<sup>th</sup> September, 2017 to 29<sup>th</sup> September, 2017 (both days inclusive).
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Company at the Registered Office of the Company.
13. A. Members holding shares in physical form are requested to notify/send the following to the Registrar & Transfer Agent (RTA) of the Company i.e. Skyline Financial Service Pvt. Ltd., D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020:
  - i) their bank account details in order to receive payment of dividend through electronic mode,
  - ii) their email id, in case the same have not been sent earlier, for the purpose of receiving the communication electronically,
  - iii) any change in their address/e-mail id/ECS mandate/bank details,
  - iv) share certificate(s), held in multiple accounts in identical name or joint accounts in the same order of names, for consolidation of such shareholding into one account.
- B. Members holding shares in dematerialized form are requested to notify to their Depository Participant:
  - i) their email id.
  - ii) all changes with respect to their address/e-mail id/ECS mandate/bank details.
- C. Kindly note that as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to register/update your correct bank account details with the Company/RTA/ Depository Participant, as the case may be.
14. Due to security reasons mobile phones, camera, bags and other accessories are not allowed to be carried inside the meeting premises.
15. Members having any query relating to the enclosed Annual Accounts, are requested to send the same to the Company Secretary at the Registered Office of the Company at least seven days before the date of Annual General Meeting so as to enable the management to keep the information ready for replying at the meeting.



16. As required under Listing Regulations and Secretarial Standard-2 on General Meeting details in respect of directors seeking re-appointment at the AGM, is separately annexed hereto, Directors seeking re-appointment have furnished requisite declarations under section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.
17. In Compliance with regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by the Companies (Management and Administration) Amendment Rules, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting system facility as provided by the Central Depository Services (India) Limited (CDSL). The facility for voting through ballot paper will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again. The instructions for e-voting are annexed to the Notice.
18. The Board of Directors have appointed Mr. Arun Jain, Company Secretary in practice (Certificate of Practice No: 13932) as the Scrutinizer, for conducting the voting/poll and remote e-voting process in a fair and transparent manner.
19. The Scrutinizer shall within a period of three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the company and prepare the scrutinizer report of the votes cast in favour or against, if any, forthwith to the Chairman/Whole Time Director and in his absence to the Company Secretary of the Company.
20. The result of voting shall be declared by the Chairman of the meeting on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.vijaysolvex.com](http://www.vijaysolvex.com) and on the website of the CDSL immediately after the result is declared by the Chairman.
21. The results will also be communicated to stock exchange where the shares of the company are listed.
22. Voting through electronic means:-  
The instructions for shareholders voting electronically are as under:
- i. The remote e-voting period begins on Monday, 25<sup>th</sup> September, 2017 at 10.00 A.M. and ends on Thursday, 28<sup>th</sup> September, 2017 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) 22<sup>nd</sup> September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Any person, who acquires shares of the company and becomes a shareholder of the Company after dispatch of the Notice of AGM and holds shares as on the cut-off date i.e. 22<sup>nd</sup> September, 2017 may obtain the login ID and Password by sending a request at [cs\\_lodha@dataoils.com](mailto:cs_lodha@dataoils.com).
  - ii. The Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during their voting period.
  - iii. Click on "Shareholders" tab
  - iv. 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.
  - v. Next enter the image Verification as displayed and Click on Login.
  - vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.



- vii. If you are holding shares in physical form or first time user in case holding shares in demat form, follow the steps given below:

	<b>For Members holding shares in Demat Form (first time user) and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two characters of their name and the 8 digits of the sequence number in the PAN field. Sequence number which is printed on address slip.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the sequence number and after the first two characters of the name in Capital Letters e.g. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
Dividend Bank Details or Date of Birth (Dob)	<p>Enter the Dividend Bank Details or Date of Birth (dd/mm/yyyy) as recorded in your demat account or in the Company's records in order to login.</p> <ul style="list-style-type: none"><li>❖ If both details are not recorded with the Company/Depository, please enter the member Id/ folio no. in the Dividend Bank details field</li></ul>

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach 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 remote 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.

- x. For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the VIJAY SOLVEX LIMITED on which you choose to vote.
- xii. 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 your assent to the Resolution and option NO implies your dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. 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.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "CLICK HERE TO PRINT" option on the voting page.
- xvii. 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.
- xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for smart phones. The m-Voting app can be



downloaded by android phone users from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting through your mobile phone.

xix. **Note for Non individual shareholders and Custodian**

- Non-individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodian are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.

- 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

The following Explanatory Statements set out all material facts relating to the Special Business mentioned in the accompanying notice

**Item No.4 to 7**

Mr. Ram Babu Jhalani, Mr. G.R. Goyal, Mr. Ramesh Chand Gupta and Mr. Shiv Kumar Gupta, Independent Directors of the Company were appointed pursuant to approval of the Members through resolution Passed at the 26<sup>th</sup> Annual General Meeting of the Company held on September 30, 2014 for a term of 3 years. The term of their current appointment is expiring at this Annual General Meeting.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on September 02, 2017 approved and recommended to shareholders for their approval, appointment of:

- ♦ Mr. Ram babu Jhalani (DIN: 01614184) as Independent Director for a second term of 5 consecutive years from the conclusion of this 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting to be held in the Calendar year 2022.
- ♦ Mr. G.R. Goyal (DIN: 03040941) as Independent Director for a second term of 5 consecutive years from the conclusion of this 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting to be held in the Calendar year 2022.
- ♦ Mr. Ramesh Chand Gupta (DIN: 01557586) as Independent Director for a second term of 5 consecutive years from the conclusion of this 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting to be held in the Calendar year 2022.
- ♦ Mr. Shiv Kumar Gupta (DIN: 06960496) as Independent Director for a second term of 5 consecutive years from the conclusion of this 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting to be held in the Calendar year 2022.

Performance Evaluation of above mentioned Independent Directors was done by Nomination and Remuneration Committee of the Board and entire Board of Directors, excluding Independent Directors, whose performance has been evaluated on the basis of criteria determined by the Nomination and Remuneration Committee. On the basis of feedback





of Committee and their own evaluation Board rated the performance of Independent Directors as excellent.

Pursuant to the provisions of section 149 and other applicable provisions of the Companies Act, 2013, an Independent Director shall office for a term up to five consecutive years on the Board of a Company, and shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in Board's Report.

Mr. Ram Babu Jhalani, Mr. G.R. Goyal, Mr. Ramesh Chand Gupta and Mr. Shiv Kumar Gupta, individually has given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013 and they also provided intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified under section 164(2) of the Companies Act, 2013.

In the Opinion of the Board, they fulfill the conditions specified in the Act and the Rules framed thereunder for re-appointment as Independent Directors. Further, the Board of Directors of your Company is also of the opinion that they are Independent of the management of the company.

The Company has received notice in writing from members of the Company along with a deposit of Rs. 1 Lakh each proposing the candidature of Mr. Ram Babu Jhalani, Mr. G.R. Goyal, Mr. Ramesh Chand Gupta and Mr. Shiv Kumar Gupta, to be re-appointed as Independent Director of the Company in accordance with the provisions of the Companies Act, 2013.

Brief Profile, Qualifications, Number of Board Meetings attended during the financial year 2016-17, Shareholding in the Company along with Directorship, Membership/ Chairmanship of Committees held in other Companies of Mr. Ram Babu Jhalani, Mr. G.R. Goyal, Mr. Ramesh Chand Gupta and Mr. Shiv Kumar Gupta, are enclosed along with explanatory statement.

A copy of the draft letter of appointment of above mentioned Independent Directors setting out the terms and conditions is available for inspection at the registered office of the company during normal business hours on all working days and also posted on the website of the Company i.e. <http://www.vijaysolvex.com>.

The Board considered that continual association of above mentioned Independent Directors would be of immense benefit to the company and it is desirable to avail services of these Independent Directors. Accordingly, the Board seeks approval of the members for the re-appointment of Mr. Ram Babu Jhalani, Mr. G.R. Goyal, Mr. Ramesh Chand Gupta and Mr. Shiv Kumar Gupta as Independent Directors of the Company for a fixed term of five consecutive years i.e. up to conclusion of 34<sup>th</sup> Annual General Meeting to be held in the Calendar year 2022, pursuant to section 149 and other applicable provisions of the Act and Rules made there under.

Except Mr. Ram Babu Jhalani, Mr. G.R. Goyal, Mr. Ramesh Chand Gupta and Mr. Shiv Kumar Gupta, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the special resolutions set out at item Nos. 4 to 7.

**Item No. 8**

Mr. Vijay Data is holding office as Managing Director of the Company in terms of appointment approved by the members at Annual General Meeting of the Company held on 30.09.2014 for five years w.e.f. 26th September, 2014 to 25<sup>th</sup> September, 2019 and remuneration of Mr. Vijay Data was approved for a period of three years w.e.f. 26<sup>th</sup> September, 2014 to 25th September, 2017.

The Board of Directors of the Company at their Meeting held on September 02, 2017 and on the recommendations of the Nomination and Remuneration Committee had approved the revision in remuneration of Mr. Vijay Data as hereunder Subject to the approval of share holders in the ensuing Annual General Meeting.



Name & Designation	Period of appointment/ re-appointment	Remaining tenure for revision in remuneration	Basic Salary per month (Rs.)	Allowances & perquisites per annum (Rs.)
Shri Vijay Data (Managing Director)	5 years w.e.f. 26/09/2014 till 25/09/2019	2 years w.e.f. 26/09/2017 till 25/09/2019	8,25,000/-	27,00,000/-

Details of other allowances and benefits applicable to the Managing Director and details of perquisites are as under:-

#### ALLOWANCES AND PERQUISITES

##### 1) Housing :

- In case of unfurnished accommodation, hired by the Company, such expenditure not exceeding 25% of the basic salary. Over and above 25% of basic salary shall be payable by the Managing Director.
- In case no accommodation is provided by the Company, the Managing Director shall be entitled to house rent allowance subject to 25% of the basic salary per month.

2) **Car** : Provisions of Company's Car with driver for official purpose of the Managing Director.

3) **Other Perquisites**: Other perquisites shall also be within overall limit of Rs.27,00,000/- per annum. Such perquisites will include Leave Travel Assistance, Re-imbusement of Medical expenses, Personal accident insurance, subject to an annual premium being limited to Rs.8,000/-. The perquisites shall be valued as per Income Tax Act, 1961.

##### Benefits:

**Gratuity**: Benefits in accordance with the rules and regulations in force in the Company from time to time, but shall not exceed a half month's salary for each completed year of service.

**Provident Fund** : 12% of the salary per month. The contributions to provident fund are subject to any changes effected in the schemes/rules of the funds.

**Leave**: Leave as per Company's rules and leave not availed shall be encashed.

Such other benefits and amenities as may be provided

by the Company to other senior officers from time to time.

The above remuneration as aforesaid to be allowed to the Managing Director shall be subject to such limits for this remuneration as laid down by the Companies Act, 2013.

The Board of Directors shall alter and vary the terms and conditions of the said appointment, to the extent the Board of Directors may consider appropriate, or as may be permitted or authorised in accordance with the provisions of the act for the time being in force and within such limits, if any, as may be set out in the Act including the said Schedule V of the Act, in such manner as may be decided by the Board of Directors and, the terms of the aforesaid appointment shall be suitably modified to give effect to such alteration and /or variation.

The Scope and quantum of remuneration and perquisites specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity with any amendments to the relevant provisions of the Companies Act and/or the rules regulations made there under and/or such guidelines as may be announced by the Central Government from time to time.

In absence of or inadequacy of profits in any financial year during the currency of tenure of the appointee, the aforesaid remuneration will be paid as the minimum remuneration subject to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 or such other amount as may be provided in Schedule V as may be amended from time to time or an equivalent statutory re-enactments thereof.

The Company shall pay to or reimburse the Managing Director and he shall be entitled to be paid and / or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

Except of the aforesaid revision in salary, Allowances, Perquisites and other benefits all other terms and conditions of his appointment as Managing Director of the Company approved by the Members of the Company shall remain unchanged.



**STATEMENT PURSUANT TO SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013**

<b>I. General Information</b>				
(1)	Nature of Industry	Manufacturing of Edible Oil including Mustard, Refined and Vanaspati Ghee and Wind Power Generation and Ceramics.		
(2)	Date or expected date of commencement of commercial production	Commercial operations commenced in the year 1988-89.		
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable.		
(4)	Financial performance based on given indicators	(Rs. In lacs)		
		<b>2013-2014</b>	<b>2014-2015</b>	<b>2015-2016</b>
		<b>2016-2017</b>		
	Paid up Capital	320.19	320.19	320.19
	Reserve & Surplus	7306.22	7726.91	8252.97
	Revenue from operation	103167.48	76794.39	66262.53
	Other Income	5.95	14.71	14.87
	Total Revenue	103173.43	76809.10	66277.40
	Profit before tax	849.99	578.43	774.77
	Less: Tax	212.00	114.00	234.71
	profit after tax	637.99	464.43	540.06
				<b>320.19</b>
				<b>9054.36</b>
				<b>63719.91</b>
				<b>19.01</b>
				<b>63738.92</b>
				<b>1266.30</b>
				<b>447.29</b>
				<b>819.01</b>
(5)	Foreign investments or collaborations, if any	The Company has not entered into any foreign collaboration and no foreign investment has been made into the Company during the financial year 2016-17.		
<b>II. Information about the appointee</b>				
(1)	Background details	Mr. Vijay Data, 62 years, Post Graduate in Physics is Managing Director of the Company. He is associated with oil industry since last 38 years and has wide knowledge of quality of oil and oil seeds. He is looking day to day management of the company. He has good exposure in the field of production, sales, purchase, finance and general administration.		
(2)	Past remuneration	Rs. 42.00 Lacs per annum.		
(3)	Recognition or awards	Mr. Vijay Data is well recognized for his leadership, visionary, and entrepreneur skills in managing business activities and he was the president of Solvent Extractors' Association of India.		
(4)	Job profile and his suitability	The Job require high level of planning, vision and strategy, techno commercial and leadership skill.It also calls for in depth understanding of the oil industry. Shri Vijay data is having vast experience of Corporate Management and particularly of oil industry. In the capacity of Managing Director of the		



		Company Mr. Vijay Data shall be responsible for defining and executing business strategy, strengthening governance practices and providing overall leadership to the Company's operations or such other roles and responsibilities as may be assigned to him by the Board from time to time. He is ideally suited for the job.
(5)	Remuneration proposed	The details of remuneration are set out above in Explanatory statement.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The salary proposed to be paid is in line with current industry standards based upon size and operations of the Company.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Beside the remuneration proposed, Shri Vijay Data, does not have any pecuniary relationship with the Company and does not related to any managerial personnel except Shri Daya Kishan Data, Shri Niranjana Lal Data and Smt. Gayatri Data.
<b>III. Other information</b>		
(1)	Reasons of loss or inadequate profits	Factors such as general economic slowdown and consequent adverse market costs have severally affected the margins for products manufactured by the Company.
(2)	Steps taken or proposed to be taken for improvement,	The Company has initiated steps as cost control, borrowing at cheaper rates and improving efficiency etc. Though the prices of raw materials and products are influenced by the external factors. The Company is making all possible efforts to improve the margins.
(3)	Expected increase in productivity and profits in measurable terms.	The Company is very conscious about improvement in productivity and undertakes constant measure to improve it. Looking at the past performance and efforts being made during the year, the Company is expecting to achieve increase in productivity as well as in profits of the Company.
<b>IV. Disclosures</b>		
The report on Corporate Governance in the Annual Report indicates the remuneration paid to Managerial Personnel.		

The Board recommends the Special resolution set out in item no. 8 of the notice for the approval of the members of the Company.

Save and except Shri Vijay Data, Shri Daya Kishan Data, Shri Niranjana Lal Data and Smt. Gayatri Data, none of the other Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed special resolution as set out in item no. 8.

**Item No. 9**

Mr. Daya Kishan Data is holding office as Whole Time Director of the Company in terms of appointment approved by the members at Annual General Meeting of the Company held on 30.09.2014 for five years w.e.f. 29th September, 2014 to 28<sup>th</sup> September, 2019 and remuneration of Mr. Daya Kishan Data was approved for a period of three years w.e.f. 29<sup>th</sup> September, 2014 to 28<sup>th</sup> September, 2017.



The Board of Directors of the Company at their Meeting held on 02<sup>nd</sup> September, 2017 on the recommendations of the Nomination and Remuneration Committee had approved the revision in remuneration of Mr. Daya Kishan Data as hereunder subject to the approval of shareholders in the ensuing Annual General Meeting:

Name & Designation	Period of appointment/ re-appointment	Remaining tenure for revision in remuneration	Basic Salary per month (Rs.)	Allowances & Perquisites per annum (Rs.)
Shri Daya Kishan Data (Whole Time Director)	5 years w.e.f. 29/09/2014 till 28/09/2019	2 years w.e.f. 29/09/2017 till 28/09/2019	8,25,000/-	27,00,000/-

Details of other allowances and benefits applicable to the Whole Time Director and details of perquisites are as under:-

#### ALLOWANCES AND PERQUISITES

1) **Housing:**

- In case of unfurnished accommodation, hired by the Company, such expenditure not exceeding 25% of the basic salary, Over and above 25% of basic salary shall be payable by the Whole Time Director.
- In case no accommodation is provided by the Company, the Whole Time Director shall be entitled to house rent allowance subject to 25% of the basic salary per month.

2) **Car:** Provisions of company's Car with driver for official purpose of the Whole Time Director.

3) **Other Perquisites:** Other perquisites shall also be within overall limit of Rs. 27,00,000/- per annum. Such perquisites will include Leave Travel Assistance, Re-imbursment of Medical expenses, Personal accident insurance, subject to an annual premium being limited to Rs. 8000/-. The perquisites shall be valued as per Income Tax Act, 1961.

**Benefits:**

**Gratuity:** Benefits in accordance with the rules and regulations in force in the Company from time to time, but shall not exceed a half months salary for each completed year of service.

**Provident Fund:** 12% of the salary per month. The contributions to provident fund are subject to any changes effected in the schemes/rules of the funds.

**Leave:** Leave as per Company's rules and leave not availed shall be encashed.

Such other benefits and amenities as may be provided by the Company to other senior officers from time to time.

The above remuneration as aforesaid to be allowed to the Whole Time Director shall be subject to such limits for this remuneration as laid down by the Companies Act, 2013.

The Board of Directors shall alter and vary the terms and conditions of the said appointment, to the extent the Board of Directors may consider appropriate, or as may be permitted or authorised in accordance with the provisions of the act for the time being in force and within such limits, if any, as may be set out in the Act including the said Schedule V of the Act, in such manner as may be decided by the Board of Directors and, the terms of the aforesaid appointment shall be suitably modified to give effect to such alteration and /or variation.



The Scope and quantum of remuneration and perquisites specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity with any amendments to the relevant provisions of the Companies Act and / or the rules and regulations made there under and / or such guidelines as may be announced by the Central Government from time to time.

In absence of or inadequacy of profits in any financial year during the currency of tenure of the appointee, the aforesaid remuneration will be paid as the minimum remuneration subject to the provision of Section II of Part II of Schedule V of the Companies Act, 2013 or such other amounts as may be provided in Schedule V as may be amended from time to time or an equivalent statutory re-enactments thereof.

The Company shall pay to or reimburse the Whole Time Director and he shall be entitled to be paid and / or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

Except of the aforesaid revision in salary, Allowances, Perquisites and other benefits all other terms and conditions of his appointment as Whole Time Director of the Company approved by the members of the Company shall remain unchanged.

**STATEMENT PURSUANT TO SECTION II OF PART-II SCHEDULE V OF THE COMPANIES ACT, 2013**

<b>I. General Information</b>					
(1)	Nature of Industry	Manufacturing of Edible Oil including Mustard, Refined and Vanaspati Ghee and Wind Power Generation and Ceramics.			
(2)	Date or expected date of commencement of commercial production	Commercial operations Commenced in the year 1988-89.			
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable			
(4)	Financial performance based on given indicators	(Rs. In lacs)			
		<b>2013-2014</b>	<b>2014-2015</b>	<b>2015-2016</b>	<b>2016-2017</b>
	Paid up Capital	320.19	320.19	320.19	<b>320.19</b>
	Reserve & Surplus	7306.22	7726.91	8252.97	<b>9054.36</b>
	Revenue from operation	103167.48	76794.39	66262.53	<b>63719.91</b>
	Other Income	5.95	14.71	14.87	<b>19.01</b>
	Total Revenue	103173.43	76809.10	66277.40	<b>63738.92</b>
	Profit before tax	849.99	578.43	774.77	<b>1266.30</b>
	Less: Tax	212.00	114.00	234.71	<b>447.29</b>
	Profit after tax	637.99	464.43	540.06	<b>819.01</b>
(5)	Foreign investments or collaborations, if any	The Company has not entered into any foreign collaboration and no foreign investment has been made into the Company during the financial year 2016-17.			



<b>II. Information about the appointee</b>	
(1) Background details	Mr. Daya Kishan Data, 54 Years is a Mechanical Engineer and has 22 years experience in Ceramic Industries. He is looking after Ceramic Division of the Company.
(2) Past remuneration	Rs. 42.00 Lacs per annum.
(3) Recognition or awards	---
(4) Job profile and his suitability	The Job require high level of planning, vision and strategy, techno commercial and leadership skill.It also calls for in depth understanding of the oil and ceramic industry. Shri Daya Kishan data is having vast experience of Corporate Management and particularly of oil and ceramic industry and successfully working as a Whole Time Director of the Company. He is ideally suited for the job.
(5) Remuneration proposed	The details of remuneration are set out above in Explanatory statement.
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The salary proposed to be paid is in line with current industry standards based upon size and operations of the Company.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Beside the remuneration proposed, Shri Daya Kishan Data, does not have any pecuniary relationship with the Company and does not related to any managerial personnel except Shri Vijay Data, Shri Niranjana Lal Data and Smt. Gayatri Data.
<b>III. Other information</b>	
(1) Reasons of loss or inadequate profits	Factors such as general economic slowdown and consequent adverse market costs have severally affected the margins for products manufactured by the Company.
(2) Steps taken or proposed to be taken for improvement,	The Company has initiated steps as cost control, borrowing at cheaper rates and improving efficiency etc. Though the prices of raw materials and products are influenced by the external factors. The Company is making all possible efforts to improve the margins.
(3) Expected increase in productivity and profits in measurable terms.	The Company is very conscious about improvement in productivity and undertakes constant measure to improve it. Looking at the past performance and efforts being made during the year, the Company is expecting to achieve increase in productivity as well as in profits of the Company.
<b>IV. Disclosures</b>	
The report on Corporate Governance in the Annual Report indicates the remuneration paid of Managerial Personnel.	

The Board recommends the Special resolution set out in item no. 9 of the notice for the approval of the members of the Company.

Save and except Shri Vijay Data, Shri Daya Kishan Data, Shri Niranjana Lal Data and Smt. Gayatri Data, none of the other Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed special resolution as set out in item no. 9.



**Item No. 10**

Mr. Niranjana Lal Data is holding office as Whole Time Director and Executive Chairman of the Company in terms of appointment approved by the members at Annual General Meeting of the Company held on 30.09.2016 for three years w.e.f. 30<sup>th</sup> September, 2016 to 29<sup>th</sup> September, 2019.

During the tenure of Mr. Niranjana Lal Data as Whole Time Director and Executive Chairman of the Company, the Company has achieved growth in performance of the Company, improvements were noted in sales turnover, product mix, cost reduction, operational efficiencies and bottom line figures. Further under his consistent strategic efforts the Company is expected to achieve growth in future.

In lieu of the above, the Board of Directors of the Company at their Meeting held on 02<sup>nd</sup> September, 2017 on the recommendations of the Nomination and Remuneration Committee had approved the revision in remuneration of Mr. Niranjana Lal Data as hereunder subject to the approval of shareholders in the ensuing Annual General Meeting:

<b>Name &amp; Designation</b>	<b>Period of appointment/ re-appointment</b>	<b>Remaining tenure for revision in remuneration</b>	<b>Basic Salary per month (Rs.)</b>	<b>Allowances &amp; Perquisites per annum (Rs.)</b>
Shri Niranjana Lal Data (Whole Time Director & Executive Chairman)	3 years w.e.f. 30/09/2016 till 29/09/2019	2 years w.e.f. 30/09/2017 till 29/09/2019	8,25,000/-	27,00,000/-

Details of other allowances and benefits applicable to the Whole Time Director & Executive Chairman and details of perquisites are as under:-

**ALLOWANCES AND PERQUISITES**

**1) Housing:**

- In case of unfurnished accommodation, hired by the Company, such expenditure not exceeding 25% of the basic salary, Over and above 25% of basic salary shall be payable by the Whole Time Director & Executive Chairman.
- In case no accommodation is provided by the Company, the Whole Time Director & Executive Chairman shall be entitled to house rent allowance subject to 25% of the basic salary per month.

**2) Car:** Provision of Company's Car with driver for official purpose of the Whole Time Director and Executive Chairman.

**3) Other Perquisites:** Other perquisites shall also be within overall limit of Rs. 27,00,000/- per annum. Such perquisites will include Leave Travel Assistance, Re-imbursment of Medical expenses, Personal accident insurance, subject to an annual premium being limited to Rs. 8000/-. The perquisites shall be valued as per Income Tax Act, 1961.

**Benefits:**

**Gratuity:** Benefits in accordance with the rules and regulations in force in the Company from time to time, but shall not exceed a half months salary for each completed year of service

**Provident Fund:** 12% of the salary per month. The contributions to provident fund are subject to any changes effected in the schemes/rules of the funds.





**Leave:** Leave as per Company's rules and leave not availed shall be encashed.

Such other benefits and amenities as may be provided by the Company to other senior officers from time to time.

The above remuneration as aforesaid to be allowed to the Whole Time Director & Executive Chairman shall be subject to such limits for this remuneration as laid down by the Companies Act, 2013.

The Board of Directors shall alter and vary the terms and conditions of the said appointment, to the extent the Board of Directors may consider appropriate, or as may be permitted or authorised in accordance with the provisions of the act for the time being in force and within such limits, if any, as may be set out in the Act including the said Schedule V of the Act, in such manner as may be decided by the Board of Directors and, the terms of the aforesaid appointment shall be suitably modified to give effect to such alteration and /or variation.

The Scope and quantum of remuneration and perquisites specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity with any amendments to the relevant provisions of the Companies Act and / or the rules and regulations made there under and / or such guidelines as may be announced by the Central Government from time to time.

In absence of or inadequacy of profits in any financial year during the currency of tenure of the appointee, the aforesaid remuneration will be paid as the minimum remuneration subject to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 or such other amount as may be provided in Schedule V as may be amended from time to time or an equivalent statutory re-enactments thereof.

The Company shall pay to or reimburse the Whole Time Director & Executive Chairman and he shall be entitled to be paid and / or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

Except of the aforesaid revision in salary, Allowances, Perquisites and other benefits all other terms and conditions of his appointment as Whole Time Director & Executive Chairman of the Company approved by the members of the Company shall remain unchanged.

**STATEMENT PURSUANT TO SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013**

<b>I. General Information</b>				
(1) Nature of Industry	Manufacturing of Edible Oil including Mustard, Refined and Vanaspati Ghee and Wind Power Generation and Ceramics.			
(2) Date or expected date of commencement of commercial production	Commercial operations commenced in the year 1988-89.			
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable			
(4) Financial performance based on given indicators	(Rs. In lacs)			
	<b>2013-2014</b>	<b>2014-2015</b>	<b>2015-2016</b>	<b>2016-2017</b>
Paid up Capital	320.19	320.19	320.19	<b>320.19</b>



Reserve & Surplus	7306.22	7726.91	8252.97	<b>9054.36</b>
Revenue from operation	103167.48	76794.39	66262.53	<b>63719.91</b>
Other Income	5.95	14.71	14.87	<b>19.01</b>
Total Revenue	103173.43	76809.10	66277.40	<b>63738.92</b>
Profit before tax	849.99	578.43	774.77	<b>1266.30</b>
Less: Tax	212.00	114.00	234.71	<b>447.29</b>
Profit after tax	637.99	464.43	540.06	<b>819.01</b>
(5) Foreign investments or collaborations, if any	The Company has not entered into any foreign collaboration and no foreign investment has been made into the Company during the financial year 2016-17.			
<b>II. Information about the appointee</b>				
(1) Background details	Mr. Niranjn Lal Data, 83 Years with 56 years of rich experience in the field of Oil Industry. He is the Chairman of the Company. Mr. N.L. Data has indepth knowledge of trading and marketing of edible oil and agro products. He has traveled widely in India and abroad and is associated with many trade social and religious organizations.			
(2) Past remuneration	Rs. 42.00 Lacs per annum.			
(3) Recognition or awards	National Citizen Award'92 by the Hon'ble Vice President of India and Industry Excellence Award given by the Chief Minister of Rajasthan.			
(4) Job profile and his suitability	The Job require high level of planning, vision and strategy, techno commercial and leadership skill.It also calls for in depth understanding of the oil industry. Shri Niranjn Lal Data is having vast experience of Corporate Management and particularly of oil industry and successfully working as a Whole Time Director & Executive Chairman of the Company. He is ideally suited for the job.			
(5) Remuneration proposed	The details of remuneration are set out above in Explanatory statement.			
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The salary proposed to be paid is in line with current industry standards based upon size and operations of the Company.			
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Beside the remuneration proposed, Shri Niranjn Data, does not have any pecuniary relationship with the Company and does not related to any managerial personnel except Shri Vijay Data, Shri Daya Kishan Data and Smt. Gayatri Data.			
<b>III. Other information</b>				
(1) Reasons of loss or inadequate profits	Factors such as general economic slowdown and consequent adverse market costs have severally affected the margins for products manufactured by the company.			
(2) Steps taken or proposed to be taken for improvement	The Company has initiated steps as cost control, borrowing at cheaper rates and improving efficiency etc. Though the prices of raw materials and products			



		are influenced by the external factors. The Company is making all possible efforts to improve the margins.
(3)	Expected increase in productivity and profits in measurable terms.	The Company is very conscious about improvement in productivity and undertakes constant measure to improve it. Looking at the past performance and efforts being made during the year, the Company is expecting to achieve increase in productivity as well as in profits of the Company.
<b>IV. Disclosures</b>		
The report on Corporate Governance in the Annual Report indicates the remuneration paid to Managerial Personnel.		

The Board recommends the Special resolution set out in item no. 10 of the notice for the approval of the members of the Company.

Save and except Shri Vijay Data, Shri Daya Kishan Data, Shri Niranjan Lal Data and Smt. Gayatri Data, none of the other Directors or key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed special resolution as set out in item no. 10.

#### **Item No. 11**

The Board of Directors, on recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Rajesh & Company, Cost Accountants (Firm Registration No. 000031) as Cost Auditor of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2018 on a remuneration of Rs. 11,000/- P.A.

In accordance with the provision of section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditor shall ratify by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in Item No. 11 of the Notice for remuneration payable to the Cost Auditor for the financial year ending March 31, 2018.

None of the Directors/Key Managerial personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed ordinary resolution set out at item no. 11 of the Notice.



## DETAILS OF DIRECTORS SEEKING APPOINTMENT OR RE-APPOINTMENT AT FORTHCOMING ANNUAL GENERAL MEETING.

Pursuant to regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India.

Name of Director	<b>Mr. Ram Babu Jhalani</b>	<b>Mr. G.R. Goyal</b>	<b>Mr. Ramesh Chand Gupta</b>	<b>Mr. Shiv Kumar Gupta</b>	<b>Smt. Gayatri Data</b>
Date of Birth	17.02.1953	30.05.1953	30.11.1954	11.05.1950	13.07.1956
DIN	01614184	03040941	01557586	06960496	06960488
Qualification	Graduate	P.G. (Physics)	Graduate	PG (Commerce)	Post Graduate
Expertise in specific functional areas	General Administration	Finance	General Administration	Finance Taxation, Banking and Administration	General Administration
No. of Shares held	NIL	NIL	600	NIL	76168
Date of first appointment on the Board	08.03.2003	08.10.2012	08.10.2012	30.09.2014	30.09.2014
Terms and conditions of appointment / re-appointment	As specified above	As specified above	As specified above	As specified above	As specified above
Last Remuneration drawn	NIL	NIL	NIL	NIL	NIL
No. of Board Meetings attended during the financial year 2016-17	12	12	12	12	12
Directorship, Membership/ Chairmanship held of Committees in other Companies	NIL	NIL	Raghuvar (India) Ltd.	NIL	NIL



Relationship with other Directors	Not Related	Not Related	Not Related	Not Related	Related to Sh.Vijay Data, Sh. Daya Kishan Data & Sh. Niranjana Lal Data
Brief Profile	Mr. Ram Babu Jhalani, 64 years is a Graduate and has vast experience in the field of edible oil industries.	Mr. G.R. Goyal, 64 years is a Post Graduate in Physics. He has 25 years experience of working in PSU Bank, 7 years experience of Automobile Sector and 2 years experience of Micro Finance Sector and 5 years experience of Edible Oil industry.	Mr. Ramesh Chand Gupta, 62 years is a Graduate and extensive experience in Oil Industries. He has good knowledge to organize a business in efficient and effective way.	Mr. Shiv Kumar Gupta, 67 years, Post Graduate in Commerce and has 30 years experience in different field i.e. finance, taxation, banking and administration.	Smt. Gayatri Data, 61 years, with 5 years experience of General Administration in the field of edible oil industries.

By order of the Board of Directors  
For Vijay Solvex Limited

Place: Alwar  
Date: 02.09.2017

**(J.P. Lodha)**  
Company Secretary  
Membership No. 4714  
Flat No. O-3, The Govt. EMP. Co-op. GHS Ltd.,  
Sector-3, Part-II, Rewari-123401 (Haryana).



## MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

### OVERVIEW OF THE ECONOMY

The prospect for economic growth became buoyant with the agrarian and rural economy benefiting from a good monsoon after two successive rain-deficient years. The growth was affected in the last four months of the year by the impact of the demonetization scheme.

The economy of India is the seventh-largest in the world measured by nominal Gross Domestic Product (GDP) and the third-largest by purchasing power parity.

According to the Central Statistical Organisation's first advance estimates for 2016-17, the GDP is expected to grow by 7.1 percent, which is slower than 7.6 percent in the previous year. However, this discounts the impact of demonetization. Factoring in this impact, we expect the growth to decline by another about 50 basis points.

As a momentous year for the country marked by two landmark economic reforms even as the global economic scenario was indifferent. The first is the Goods and Services Tax (GST), a single tax which has replaced the existing Central and State indirect taxes. The second reform was the rollout of the demonetization scheme in early November. In the long run, this reform aims to usher in greater transparency in financial transactions and a transition towards a cashless economy. In the short term, it has squeezed liquidity and consumption across the economy, notably in the construction sector.

According to The World Bank Report, the Indian economy will likely to grow at 7.6 percent in 2016-17, followed by further acceleration to 7.7 percent in 2017-18 and 7.8 percent in 2018-19.

### INDIAN ECONOMY OVERVIEW

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF). As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 percent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices.

India's gross domestic product (GDP) grew by 7 percent year-on-year in October-December 2016 quarter, which is the strongest among G-20 countries, as per Organization for Economic Co-operation and Development (OECD) Economic Survey of India, 2017.

In the Union Budget 2017-18 the Finance Minister, Mr Arun Jaitley, verified that the major push of the budget proposals is on growth stimulation, providing relief to the middle class, providing affordable housing, curbing black money, digitalization of the economy, enhancing transparency in political funding and simplifying the tax administration in country.

### INDUSTRIAL STRUCTURE & DEVELOPMENTS

The primary business of your Company is processing of oilseeds and refining of crude oil for edible use. Oilseeds and edible oils are two of the most sensitive essential commodities. India is one of the largest producer of oilseeds in the world and this sector occupies an important position in the agricultural economy. India is fortunate in having a wide range of oilseeds crops grown in its different agro climatic zones. Groundnut, mustard/rapeseed, sesame, safflower, linseed, niger seed/castor are the major traditionally cultivated oilseeds. Soyabean and sunflower have also assumed importance in recent years. Coconut is most important amongst the plantation crops. Efforts are being made to grow oil palm in Andhra Pradesh, Karnataka, Tamil Nadu and North-Eastern Parts of the country in addition to Kerala and Andaman & Nicobar Islands. Among the non-conventional oils, rice bran oil and cottonseed oil are the most important. In addition, oilseeds of tree and forest origin, which grow mostly in tribal inhabited areas, are also a significant source of oils.

There are two major features, which have significantly contributed to the development of this sector. One was the setting up of the Technology Mission on Oilseeds in 1986 which has been converted into a National Mission on Oilseeds and Oil Palm (NMOOP) in 2014. This gave a thrust to Government's efforts for augmenting the production of oilseeds. This is evident by the very impressive increase in the production of oilseeds. Most of the oilseeds are cultivated on marginal land and are dependent on rainfall and other climate conditions. The other dominant feature which has had significant impact on the present status of edible oilseeds/oil industry has been the program of liberalization under which the Government's economic policy allowing greater freedom to the open market



and encourages healthy competition and self regulation rather than protection and control. Controls and regulations have been relaxed resulting in a highly competitive market dominated by both domestic and multinational players.

#### **INDUSTRY OUTLOOK**

The growth in production of domestic edible oil has not been able to keep pace with the growth of consumption. Thus, this gap is being met by the imports that account for almost 55-65% of the total oil consumption during past five years. Continuous increase in the gap between demand and supply of edible oil has forced India to do huge import from leading exporter countries of edible oil. The demand supply gap is becoming wider mainly due to limited availability of oil seeds, shifting of acreage to other crops and increase in demand of edible oils.

#### **Constraints in oilseeds production**

1. Oilseed crops are largely grown under rain-fed condition (>70%) and are more prone to biotic and a-biotic stresses. Only one fourth of oilseed producing area remains under the irrigation.
2. Oilseeds are energy rich crops but are grown under energy starved conditions (with minimum inputs with high risk).
3. Majority of oilseed growers (more than 85%) are small and marginal farmers having poor resource base.
4. High seed rate (number of seeds (Kg) to be used per hectare or acre for maximum yield) and cost of seeds coupled with non-availability of quality seeds of varieties and hybrids.
5. Limited adoption of improved varieties and technologies.
6. Unorganized marketing infrastructure and procurement mechanism.
7. External price shock on account of dependence on import is a major challenge in this sector.

8. The cultivation of oil seed farms such as palm has long gestation period of about 3-7 years before the cultivators could actually begin to derive benefit from thereof.

The long-term outlook of edible oil demand in India is favourable on expectation of increasing population, increase in per capita consumption which in turn would be driven by changing lifestyles, growing urbanization, increasing proportion of middle-class population and steadily rising affluence levels. The near-term outlook for the edible oil companies is expected to be stable on steady edible oil domestic demand and improvement in operating margin due to increasing refining operation.

#### **OPPORTUNITIES AND THREAT, RISK & CONCERNS**

Growth in the Indian economy and demand creates unprecedented opportunities for company to invest significantly in each of its core businesses.

The direct risks are from the monsoon outlook, domestic and international production figures of mustard seeds, soybean crop, palm oil, supply and demand gap of beans and products thereof and the government policies affecting rate of interest and duties applicable on the traded commodities.

This year has recorded an improvement in the rupee in compare to last year and thus your company is exposed lower risks arising from volatility in forex market in compare to last year. Company is using all beneficial financial instruments to hedge against direct risks. Risk Management techniques have been deployed at every level to ensure the competitiveness of the company without making itself vulnerable to macro as well as micro risks. All the indirect risks viz. labour management, natural calamity etc. are dealt in the best possible manner safeguarding an efficient working environment throughout the organization culture. Accountability is very well defined in the organizational structure and that leads to enhanced performance on the whole. In event of unforeseen risks the company would rely on the experience and dedication of its board to tackle any issues that may affect its performance.

#### **INTERNAL CONTROL SYSTEM & THEIR ADEQUACY**

Company's internal control system are commensurate with the nature of its business and



the size and complexity of its operations. These systems are designed to ensure that all the assets of the company are safeguarded and protected against any loss and that all the transactions are properly authorized recorded and reported.

The Company has an internal audit function, which is empowered to examine the adequacy and compliance with policies, plans and statutory requirements. It is also responsible for assessing and improving the effectiveness of risk management, control and governance process.

#### **FINANCIAL REVIEW AND ANALYSIS**

##### **Edible Oil Division**

The Edible Oil business continues to account major part of the Company's turnover. The market environment continuous to be very competitive. The Company's products are well accepted in national market under the brand name of "SCOOTER". Your company is leading regional player in edible oil and Vanaspati ghee, backed up with strong distribution network. Your Company faces intense competition from low priced and unscrupulous brands. The outlook of the industry is positive looking to the size of opportunity. The Company is hopeful that there would be healthy market growth over the next few years.

##### **Ceramic Division**

Your Company's ceramic division sale performance during the year Rs. 1714.54 Lacs. Company's ceramic products are well accepted in India. Your Company is hopeful of a healthy growth both in volume and value over next few years.

##### **Wind Power Division**

The Project is eco-friendly as natural resources like wind is exploited for generation of electricity and there is no burning fuel and thus no pollution. Company has committed to sell 60% of electricity of generated to RVPNL, Jaipur and use balance electricity so generated for captive consumption by oil division at Alwar and Ceramic division at Jaipur by paying 2% as wheeling charges to RVPNL, Jaipur. At Jaisalmer quality wind is regularly available throughout the year so company is hopeful for good generation of electricity from wind farm at Jaisalmer.

#### **HUMAN RESOURCE AND INDUSTRIAL RELATIONS**

The company considers its human resources as the cornerstone. Congenial and safe work atmosphere,

appropriate recognition and rewards, constant communication, focus on meeting customer needs and change management through training are the hallmarks for development of human resources of the company. Every employee is aware of the challenges posed by the current economic environment. Employee morale has remained high even during difficult times. The employees have co-opted fully with the management in implementing changes as required in the market. There were 139 permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2017.

#### **CORPORATE SOCIAL RESPONSIBILITY**

Your company believes that "for growth to be responsible, it should go beyond numbers. It should do good to the society, create a better world", and accordingly it is strongly aligned in its drive to create and enhance stakeholder value with its commitment to good governance, ethical conduct and social responsibility.

#### **CAUTIONARY STATEMENT**

It may please be noted that the statements in the Management Discussion and Analysis Report describing the company's objectives and predictions may be forward looking within the meaning of applicable rules and regulations. Actual results may differ materially from those either expressed or implied in the statement depending on circumstances.



**DIRECTORS' REPORT****TO THE MEMBERS OF VIJAY SOLVEX LIMITED**

Your Directors have pleased to present the 29<sup>th</sup> Annual Report on the business & operations of your Company alongwith the Audited Financial Statements for the Financial Year ended 31st March, 2017.

**SUMMARISED FINANCIAL RESULTS**

Particulars	(Rs. in Lacs)	
	2016-17	2015-16
Turnover & Inter Divisional Transfers	<b>63804.40</b>	66357.09
Less: Inter Divisional Transfers	<b>65.48</b>	79.69
Net Turnover	<b>63738.92</b>	66277.40
Profit before interest, depreciation and tax	<b>1610.98</b>	1441.86
Less: Interest (Net)	<b>204.68</b>	525.75
Profit before depreciation and tax	<b>1406.30</b>	916.11
Less: Depreciation (Net of Revaluation Reserve)	<b>140.00</b>	141.34
Profit before Tax	<b>1266.30</b>	774.77
Less: Provision for Current Tax	<b>460.00</b>	245.00
Less: Provision for Deferred Tax	<b>(12.71)</b>	(10.29)
<b>Profit after tax</b>	<b>819.01</b>	540.06
Add: Balance Brought forward from previous year	<b>7282.11</b>	6753.64
Less : Expenditure incurred on CSR	<b>17.62</b>	14.00
Add: Transfer from Revaluation Reserve	<b>2.41</b>	2.41
Surplus carried to Balance Sheet	<b>8085.91</b>	7282.11

**STATE OF COMPANY'S AFFAIRS**

Your company has achieved the turnover of Rs.63804.40 Lacs as against Rs.66357.09 lacs in the previous years. Profit before interest, depreciation and taxes is Rs. 1610.98 Lacs as compare to Rs.1441.86 Lacs in the previous year which shows a increase of approx 11.73% during the current year. In spite of decrease in turnover as compare to previous years, your Company has earned a net profit after tax of Rs. 819.01 Lacs as compared to Rs. 540.06 Lacs in the previous year, which shows an impressive growth.

**TRANSFER TO RESERVES**

Your Company has not made any transfer to Reserves during the financial year 2016-17.

**DIVIDEND**

The Company intends to retain internal accrual for funding growth to generate a good return for shareholders both of today and tomorrow. Thus the Board of Directors does not propose any dividend for the financial year 2016-17.

**PUBLIC DEPOSITS**

During the year review, the Company has neither accepted nor renewed any deposits in term of Chapter V of the Companies Act, 2013 and Rules framed thereunder.

**CORPORATE SOCIAL RESPONSIBILITY**

The Corporate Social Responsibility Committee comprises of three Independent Directors namely Shri G.R. Goyal (Chairman), Shri Ram Babu Jhalani and Shri Ramesh Chand Gupta as other members. During the year, the Company has spent Rs. 17.62 Lacs (more than 2% of the average net profits of last three financial years) on CSR activities.

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy of the Company can be accessed on the Company's website at the link: [http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/Corporate\\_Social\\_Responsibility\\_Policy.208175221.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Corporate_Social_Responsibility_Policy.208175221.pdf).

The Key philosophy of all CSR initiatives of the Company is guided by three core commitments of Scale, Impact and Sustainability.

The Company has identified focus areas for CSR engagement, details of few such areas are given below:



- 1) Promoting education including special education.
- 2) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation.
- 3) Promoting gender equality, empowering women.
- 4) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare.
- 5) Rural development projects.

The Company would also undertake other need based initiatives in compliance with Schedule VII to the Act. The Annual disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 shall be made as **Annexure-I**.

#### **CORPORATE GOVERNANCE**

The Company has complied with the corporate governance requirements as stipulated under the various regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. A report on Corporate Governance along with certificate on its compliance forms a part of the Annual Report.

#### **CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with the Companies Act, 2013, and Accounting Standard 21 on Consolidated Financial statement read with Accounting Standard (AS)-23 on accounting for Investments in associates, the Audited Consolidated Financial Statement is provided in the Annual Report.

#### **DETAILS OF SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES, AND HIGHLIGHTS OF THEIR PERFORMANCE AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY.**

There is no subsidiary and joint venture of the company and further there are no companies, which have become or ceased to be the subsidiary and joint venture of the company during the year.

Detail of associate companies has been specified in form MGT-9 which is attached herewith as Annexure V.

A report of the associate companies in prescribed format AOC-1 under Companies Act, 2013 is provided in the consolidated financial statements of the Company.

#### **PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

No loan given, guarantees given and securities provided during the financial year 2016-17.

During the financial year 2016-17, company has invested Rs. 16,39,85,600 by subscribing to 2260000 equity shares of face value of Rs. 10.00 each at premium of Rs. 62.56 each, issued by M/s Raghuvir (India) Ltd on right basis.

#### **NUMBER OF MEETING OF THE BOARD**

The Board duly met at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice along with agenda and notes on agenda of each Board Meeting was given in writing to each Director.

Twelve meetings of Board of Directors were held during the year, The interval between two meetings was well within the maximum period mentioned under section 173 of Companies Act, 2013 and Regulation 17(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For further details, please refer report on Corporate Governance of this Annual Report.

#### **AUDIT COMMITTEE**

The Audit Committee comprises of three Independent Directors namely Shri G.R. Goyal (Chairman), Shri Ram Babu Jhalani and Shri Ramesh Chand Gupta as other members.

All the recommendations made by the Audit Committee were accepted by the Board.

Further, the Roles and Responsibilities and other related matters of Audit Committee forms an integral part of Corporate Governance Report as part of this Annual Report.

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

##### **Directors**

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every Annual General Meeting. Consequently Smt. Gayatri Data (DIN:06960488), Director will retire by rotation at the ensuing AGM, and being eligible, offers herself for re-appointment in accordance with the provisions of the Companies Act, 2013.



During the period under review, the members approved the re-appointment of Shri Niranjana Lal Data as Executive Chairman and Whole Time Director of the company for a period of 3 years with effect from 30<sup>th</sup> September, 2016.

Mr. Ram Babu Jhalani, Mr. G.R. Goyal, Mr. Ramesh Chand Gupta and Mr. Shiv Kumar Gupta, Independent Directors of the Company were appointed pursuant to approval of the Members through resolution passed at the 26<sup>th</sup> Annual General Meeting of the Company held on September 30, 2014 for a term of 3 years. The term of their current appointment is expiring at this Annual General Meeting.

Pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and such other applicable provisions of the Companies Act, 2013 and in accordance to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has approved the re-appointment of Mr. Ram Babu Jhalani (DIN: 01614184), Mr. G.R. Goyal (DIN: 03040941), Mr. Ramesh Chand Gupta (DIN: 01557586) and Mr. Shiv Kumar Gupta (DIN: 06960496) as Independent Directors of the Company for a second term of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting to be held in the calendar year 2022 and recommend their appointment to shareholders for their approval.

A Brief resume of the Directors proposed to be re-appointed, the nature of their expertise in specific functional area, name of companies in which they have held directorship, committee memberships/ chairmanships, their shareholding etc., are furnished in the explanatory statement to the notice of the ensuing AGM.

During the year none of the Directors of the Company have resigned as Director of the Company.

#### **Key Managerial Personnel**

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:-

Mr. Vijay Data, Managing Director  
Mr. Niranjana Lal Data, Whole Time Director  
Mr. Daya Kishan Data, Whole Time Director  
Mr. Shankar Kukreja, Chief Financial Officer  
Mr. J.P. Lodha, Company Secretary

During the year there was no change (appointment or cessation) in the office of KMP.

#### **DECLARATION FROM INDEPENDENT DIRECTORS**

The Company has received necessary declarations from all the independent directors of the Company

under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence in terms of Section 149(6) of the Companies Act, 2013 and regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **FAMILIARIZATION PROGRAMME AND TRAINING OF INDEPENDENT DIRECTORS**

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at link [http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/Familiaration\\_Programme\\_for\\_Independent\\_Directors.251120938.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Familiaration_Programme_for_Independent_Directors.251120938.pdf).

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to requirements under section 134(3) & (5) of the Companies Act, 2013 your Directors state that:

- In preparation of the Annual Accounts for the year ended 31st March, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company as at 31st March, 2017 and of the profit of the company for the year ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts of the Company on a 'going concern' basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



#### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

In terms of Section 134 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has an Internal Control System, commensurate with the size, scale and complexity of its operations which ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information.

The Internal Auditors of the Company conducted the internal audit of the Company's operations and report its findings to the Audit Committee on a regular basis. Internal Auditor also evaluates the functioning and quality of internal controls and provides assurance of its adequacy and effectiveness through periodic reporting.

During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed. Your company has adequate internal financial control with reference to its financial statements.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Vigil Mechanism of the Company incorporates a whistle blower policy. Protected disclosures can be made by a whistle blower through an e-mail or dedicated telephone line or a letter to the Company Secretary or Chief Financial Officer of the Company or to the Chairman of the Audit Committee. The whistle blower policy may be accessed on the Company's website at the link:

[http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/Whistle\\_Blower\\_Policy.208180219.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Whistle_Blower_Policy.208180219.pdf)

#### **EVALUATION OF BOARD**

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation along with Nomination and Remuneration Committee, of its own performance, the Directors individually as well as the evaluation of its committees.

The performance evaluation criteria of the Board include growth in Business volumes and profitability, compared to earlier periods, growth over the previous years through and fairness in Board Decision making processes. The performance of individual directors and committees was evaluated on the parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, time devoted, awareness to responsibilities, duties as director, attendance record and intensity of participation at meetings etc.

The exclusive meeting of Independent Directors evaluate the performance of the Board, non-Independent Directors & the Chairman.

The performance evaluation of committee's and board as a whole was done on the basis of questionnaire which was circulated among the board members and committee members and on receiving the inputs from them, their performance was assessed by the board.

Lastly, performance evaluation of individual directors was done on the basis of self-evaluation forms which were circulated among the directors and on receiving the duly filled forms, their performance was assessed.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Details of related party transactions have been disclosed in notes to the financial statements.

During the year, the Company had entered into contracts/arrangements/transactions with M/s Deepak Vegpro (P) Ltd. and M/s Data Oils related parties which could be considered material in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and company's policy on related party transactions and approval for these material transactions entered with the above mentioned parties has already been taken from the shareholders of the company.

Pursuant to Clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rules 8(2) of Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements or transactions entered into by the Company with related parties shall be disclosed in Form No. AOC- 2 which is attached as **Annexure-II**.

The policy on related party transactions as approved by the Board may be accessed on the Company's website at the link: [http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/Related\\_party\\_Transaction\\_policy.208180035.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Related_party_Transaction_policy.208180035.pdf)

#### **RISK MANAGEMENT POLICY**

The Company's Risk Management Policy is well defined to identify and evaluate business risks across all businesses. It assesses all risks at both pre and post-mitigation levels and looks at the actual or potential impact that a risk may have on the business together with an evaluation of the probability of the same occurring. Risk mapping exercises are carried out with a view to regularly monitor and review the



risks, identity ownership of the risk, assessing monetary value of such risk and methods to mitigate the same. As per view of board, there is no risk in operation of company, which may impact the existence of company.

#### **AUDITORS AND AUDITOR'S REPORT**

##### **Statutory Auditors**

Pursuant to the provisions of Section 139 of the companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s K.L. Datta & Co., Chartered Accountants, the Auditors of the Company shall hold office till the conclusion of the ensuing Annual General Meeting and they shall not be eligible for re-appointment due to expiry of the maximum permissible tenure as the Auditors of the Company. Your Board Places on record its deep appreciation for the valuable contributions of the Auditors during their association and wishes them success in the future.

Based on the recommendation of the Audit Committee, the Board has appointed in Board of Directors meeting dated 02.09.2017, M/s Anil Mukesh & Associates, Chartered Accountants, (Firm Registration No. 014787N) as the Auditors of the Company, in place of the retiring auditors, to hold office for a term of five consecutive years, from the conclusion of the ensuing 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting of the Company to be held in the Calendar year 2022, subject to an yearly ratification by the members of the Company at every Annual General Meeting, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditors, and recommended the same to the shareholders of the Company for their approval.

Pursuant to Section 139 and 141 of the Companies Act, 2013 and Rules framed there under, the Company has received a certificate from the auditors confirming their eligibility to be appointed as Auditors of the Company. They have also confirmed that they have hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the provision of Regulation 33 of the Listing Regulations.

##### **Auditor's Report**

The notes on accounts referred to in the Auditor's Report are self explanatory and there are no qualification, reservations or adverse remarks in the Report and therefore do not need any further comment.

##### **Cost Auditors**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board, upon a

recommendation from the Audit Committee, has appointed M/s Rajesh & Company, Cost Accountants (Firm Registration Number 000031) as the cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2018 at a remuneration as specified in explanatory statement of the notice which has to be ratified by the members of the company.

##### **Secretarial Auditor**

Pursuant to provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Board has appointed Mr. Arun Jain, Company Secretary in practice (Certificate of Practice No: 13932), to conduct Secretarial Audit of the company for the financial year 2016-17. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2017 is annexed herewith marked as **Annexure-III**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

#### **POLICY FOR DIRECTORS' APPOINTMENT AND REMUNERATION**

The nomination and remuneration committee has recommended to the Board the following policies which are attached herewith and marked as **Annexure-IV(i) and IV (ii):-**

- Policy for selection of Directors and determining Directors Independence; and
- Remuneration Policy for Directors, Key Managerial Personnel and Senior Management.

#### **EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return of the Company in Form MGT-9 is annexed herewith as **Annexure-V** to this Report.

#### **LEGAL MATTERS PENDING BEFORE VARIOUS COURTS AND NATIONAL COMPANY LAW TRIBUNAL**

Order dated 14.03.2012 passed by Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur inter alia in S.B. Civil Misc. Appeal No.2218 of 2011 in respect of partition suit was set aside by the Hon'ble Supreme Court Vide order dated 04.08.2014 and the matter was remitted back to Hon'ble High Court of Judicature of Rajasthan for its fresh consideration after hearing the parties. Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, after hearing the parties, passed an order dated 06.04.2015 partially setting aside Order dated 10.02.2011 passed by the Court of Ld. ADJ, Jaipur. However, the order dated 06.04.2015 passed by Hon'ble High Court of Judicature of Rajasthan has been challenged before



the Hon'ble Supreme Court of India by the original Plaintiffs. Therefore, as on date, the restraint order passed by the Ld. Trial Court against the Company for transferring or alienating its properties or creating charge over the properties of the Company stands set aside and no order staying the operation of the order dated 06.04.2015 passed by Hon'ble High Court of Judicature of Rajasthan, has been passed by the Hon'ble Supreme Court.

The cases filed against the Company under Section 111, 397-398 of the Companies Act, 1956 are still sub-judice before the Hon'ble National Company Law Tribunal (erstwhile Company Law Board), New Delhi which are yet to be heard finally by NCLT.

Presently, the Company is registered owner of SCOOTER trademark/device/logo and copyright holder for the artwork of SCOOTER Wavy device which is registered with Registrar of Trade Mark and Copyright. The Company is taking appropriate legal action against all the persons who are infringing its trademark and copyright. The Company is also defending its right before the Hon'ble Courts and Tribunals, wherever the challenges against use of 'SCOOTER' and / or any other intellectual property rights of the Company have been made.

The Board is hopeful of disposal of the matter in favour of the Company.

#### **MATERIAL CHANGES AND COMMITMENTS AFTER THE DATE OF CLOSE OF FINANCIAL YEAR 2016 - 17**

There are no material changes and commitments affecting the financial position of company which have occurred between the end of the financial year to which the financial statement relates and the date of the report.

#### **MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

Management's Discussion and Analysis Report for the year under review as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 as amended from time to time, are provided in the **Annexure-VI** to this report.

#### **PARTICULARS OF EMPLOYEES**

The details of top employees in terms of Remuneration Drawn as per provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Disclosure pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure-VII** to this Report.

Further, in terms of the provision of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there is no employee in the company, which draws the remuneration in excess of the limits set out in the said rules.

#### **INFORMATION REQUIRED UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.**

The company has in place a system to redress complaints received regarding sexual harassment in line with the requirements of the Sexual Harassment of women at the workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, apprentices and trainees) are covered under this policy.

The Company has not received any complaint of sexual harassment during the financial year 2016-17.

#### **GENERAL**

Your Director states that no disclosure or reporting in respect of the following items as there were no transactions on these items during the year under review:-

- a) Change in share capital of the Company.
- b) Issue of the equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of shares (including sweat equity shares) to employees of the Company.
- d) As there is no subsidiary or holding company of your company, so Managing Director and Whole Time Directors of the company does not receive any remuneration or commission from any of such companies.
- e) No significant or material orders were passed by the regulators or courts or tribunals, which impact the going concern status and Company's operations in future.



- f) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- g) There is no subsidiary of company, so no policy on materials subsidiary is required to be adopted.
- h) No fraud has been reported by the Auditors to the Audit Committee or the Board which were committed against the company by officers or employees of the company.
- i) Issue of Employee Stock Option Scheme to Employees of the company.

Your Directors further state that:-

There is no change in nature of business of company during the financial year.

**ACKNOWLEDGEMENT**

Your Directors would like to place on record their sincere appreciation for assistance and co-operation received from the Bankers, Vendors, Government Authorities, Customers and member during the year under review. Your Directors also wish to place on record their deep sense of appreciation for committed services by the executives staff & workders of the Company and gratitude to the members for their continued support and confidence.

By order of the Board of Directors

**For Vijay Solvex Limited**

Place:Alwar

Date: 02.09.2017

**Niranjan Lal Data**

Chairman

DIN:00286337

Bhagwati Sadan,

Swami Dayanand Marg,

Alwar-301001 (Rajasthan)

**ANNEXURE-I**

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2016-17.

1.	<b>A brief outline of the Company's CSR Policy including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and Projects or programs</b>	:	<p>The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) which has been approved by the Board.</p> <p>The CSR Policy may be accessed on the Company's website link:  <a href="http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Corporate_Social_Responsibility_Policy.208175221.pdf">http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Corporate_Social_Responsibility_Policy.208175221.pdf</a>.</p> <p>The Company's CSR Policy is multifaceted to cover projects and programmes in the field of education, healthcare, rural infrastructure and development, sanitation and environment.</p>						
2.	<b>Composition of the CSR Committee</b>	:	<table border="1" style="width: 100%;"> <tr> <td style="width: 70%;">Sh G.R. Goyal</td> <td style="width: 30%;">Chairman</td> </tr> <tr> <td>Sh Ram Babu Jhalani</td> <td>Member</td> </tr> <tr> <td>Sh Ramesh Chand Gupta</td> <td>Member</td> </tr> </table>	Sh G.R. Goyal	Chairman	Sh Ram Babu Jhalani	Member	Sh Ramesh Chand Gupta	Member
Sh G.R. Goyal	Chairman								
Sh Ram Babu Jhalani	Member								
Sh Ramesh Chand Gupta	Member								



3.	<b>Average Net Profit of the Company for the last three financial years</b>		:	Rs.745.66 Lacs			
4.	<b>Prescribed CSR expenditure (2% of the amount mentioned in item no.3 above)</b>		:	Rs. 14.91 Lacs			
5.	<b>Details of CSR spent during the Financial year</b>						
(a)	Total amount to be spent for the financial year		:	Rs. 17.62 Lacs			
(b)	Amount unspent, if any		:	NIL			
(c)	Manner in which the amount spent during the financial year as follows:						
1	2	3	4	5	6	7	8
<b>Sr. No.</b>	<b>CSR Project or activity identified</b>	<b>Sector in which the Project is covered</b>	<b>Projects or Programmes (a)Local area or other (2) Specify the State and district where projects or programs was undertaken</b>	<b>Amount outlay (budge) project or programs wise</b>	<b>Amount spent on the projects or programs sub-heads: (a) direct expenditure on projects or programs (2) Overheads</b>	<b>Cumulative expenditure up to the reporting period</b>	<b>Amount spent: Direct or through implementing agency</b>
1.	Animal Welfare	Ensuring Environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water (including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga).	Alwar	1,00,000	1,00,000 (Direct Expenditure)	1,00,000	Directly To Shree Krishan Gaushala Samiti, Tehsil, Kishangarh Baas, Alwar for construction of Cowshed and Cattle feed
2.	Promoting Health	Eradicating hunger, poverty and malnutrition, (promoting health care including preventive health care) and sanitation (including contribution to the Swachh Bharat Kosh set up by the Central Government for the promotion of sanitation) and making available safe drinking water.	Alwar	2,00,000	2,00,000 (Direct Expenditure)	2,00,000	Directly To Gandhi Swasthaya Sadan Samiti, Alwar
3.	Project of Expansion and running of educational institutions	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Bishnupur, Manipur	13,00,000	13,00,000	13,00,000	Through Implementing agency i.e *D-Cacus-Education Centre (DCEC),





							Manipur for the project of expansion and running of educational institutions for weaker sections and below poverty line groups of the nation.
4.	Samuhik Vivah	Promoting gender equality ,empowering setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	Alwar	51,000	51,000 (Direct Expenditure)	51,000	Directly To Sewa Bharati Samiti, Alwar for samuhik vivah function held on 28.02.2017 at Malviya Nagar, Alwar.
5	Contribution of food and related articles in various schools and also providing infrastructure support for setting up of girls hostels on regular basis as a project	Promoting Gender Equality, empowering women, setting up homes & hostels for women and orphans.  Promoting Education including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enanchememnt projects	Alwar	1,11,000	86450 (Direct Expenditure by Trust)	86450	Through **Ganga deen Niranjana Lal Charitable Trust' formed by Company for empowring women, promoting education, promoting health, animal welfare and hostel for women etc. near Alwar district and other districts of Rajasthan.

**Details of implementing agencies:**

\*D-Cacus-Education Centre, Bishnupur District, Manipur, (a society registered under Societies Registration Act) is a Social, Non-Profit making, Non-religious, Non-community, Voluntary, Active, Non-Individual & Non-



Political Organization working in different fields like Social Development, Health, Education, SHGs, Vocational Training Courses, Training for youths & Students, Empowerment of Women Groups, Old aged persons & Elimination of poverty of the Nation etc.

\*\*Gangadeen Niranjana Lal Charitable Trust (Reg. No. 2016000129, registered under Indian Trusts Act, 1882) was formed on 25/07/2016 by M/s Vijay Solvex Limited & Deepak Vegpro Private Limited with a object of social welfare, which included to promote education, promote health, empowering women, animal welfare, development of rural areas, develop hostels for women etc.near Alwar district and other districts of Rajasthan.

**6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.**

Company has spent more than 2% of the average net profit of the last three financial years in the CSR activities.

**7. Responsibility Statement**

The Responsibility Statement of the CSR Committee of the Board of Directors of the Company is reproduced below:

'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy is in compliance with CSR objectives and policy of the Company.'

	<b>G.R. Goyal</b>	<b>Vijay Data</b>
	Chairman CSR Committee	Managing Director
	DIN: 03040941	DIN: 00286492
Place:Alwar	C-178, Surya Nagar,	Bhagwati Sadan,
Date:02.09.2017	Alwar-301001 (Rajasthan)	Swami Dayanand Marg, Alwar-301001 (Rajasthan).



## ANNEXURE - II

### Form No.AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

#### Particulars of contracts/arrangements made with related parties

This form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in section 188(1) of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

#### 1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2017, which were not at arm's length basis.

#### 2. Details of material contracts or arrangements or transactions at arm's length basis -

Name of related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contract/ arrangement/ transaction	Salient terms	Date of approval of Board, if any	Amount paid as advances, if any
Deepak Vegpro (P) Ltd.	Enterprises where KMP or relatives of KMP having significant influence	Purchase, Sale, ERP charges, job work and other services	2016-17	On arm's length basis and ordinary course of business	Appropriate approval has been taken for related party transactions	Amount paid have been adjusted against billing, wherever applicable
Data Oils	Enterprises where KMP or relatives of KMP having significant influence	Purchase, Sale, ERP charges and Other services	2016-17	On arm's length basis and ordinary course of business	Appropriate approval has been taken for related party transactions	Amount paid have been adjusted against billing, wherever applicable

By order of the Board of Directors  
for Vijay Solvex Limited

(Niranjan Lal Data)

Chairman

DIN:00286337

Bhagwati Sadan

Swami Dayanand Marg,

Alwar-301001 (Rajasthan).

Place: Alwar

Date: 02.09.2017



**ANNEXURE- III**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31.03.2017**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
**The Members,  
Vijay Solvex Limited,  
Bhagwati Sadan,  
Swami Dayanand Marg,  
Alwar - 301001**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vijay Solvex Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Vijay Solvex Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31.03.2017**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Vijay Solvex Limited** ("the Company") for the financial year ended on **31.03.2017** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period).**

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015.
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during Audit Period).**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable to the Company during Audit Period).**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period).**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect issue of securities;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period).**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period).**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Applicable to the Company from 01.12.2015)**

VI. Others Laws Specifically applicable to the Company as Identified by us and informed to us by the Company:

- Food Safety And Standards Act, 2006 and rules and regulations made there under

We have also examined compliance with the applicable clauses of the following:

- i. the Secretarial Standards issued by The Institute of Company Secretaries of India



- ii. the Listing Agreement entered into by the company with the BSE Limited as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Regulations (Listing Obligations and Disclosure Requirements) Regulations, 2015 etc. mentioned above.

**We further report that:**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. There was no change in the composition of the Board of Directors during the period under review.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) As per the minutes of the Meeting duly recorded and duly signed by chairman of the meeting, the decisions of the Board were taken unanimous and no dissenting views have been recorded.

We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there has not been any such activity having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**ARUN JAIN & ASSOCIATES**

**ARUN JAIN**

**Place: Alwar Practicing Company Secretary**  
**Date: 29.08.2017 M.No: A37184, CP: 13932**

Note:-This report is to be read with our letter of even date which is annexed as "ANNEXURE-A" and forms an integral part of this report.

**"ANNEXURE A"**

**To,**  
**The Members,**  
**Vijay Solvex Limited,**  
**Bhagwati Sadan,**  
**Swami Dayanand Marg,**  
**Alwar-301001**

Our report of even date is to be read with the following clarification and explanation:

- 1 Maintenance of Secretarial records is the responsibility of the management of the Company, Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2 We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- 3 We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4 Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
- 5 The compliance of provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- 6 The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the management has conducted the affairs of the Company.

**ARUN JAIN & ASSOCIATES**

**ARUN JAIN**

**Place: Alwar Practicing Company Secretary**  
**Date: 29.08.2017 M.No: A37184, CP: 13932**



#### **ANNEXURE-IV(i)**

#### **POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTOR'S INDEPENDENCE QUALIFICATION CRITERIA**

The Nomination and Remuneration Committee of the company is responsible for evaluating the qualifications of each director candidate and of those directors who are to be nominated for election by shareholders at each annual general meeting, and for recommending duly qualified director nominees to the Board for election.

The overall ability and experience of individual candidates should determine their suitability.

The Committee has not established specific minimum age, education, years of business experience or specific types of skills for Board members, but, in general, expects a candidate to have extensive experience and proven record of professional success, leadership and the highest level of personal and professional ethics, integrity and values and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the company's business.

#### **POSITIVE ATTRIBUTES**

The Nomination and Remuneration Committee of the company works with the Board to determine the appropriate characteristics, skills, and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience.

Characteristics expected of all directors candidate include independence, integrity, high personal and professional ethics, sound business judgment, and the ability and willingness to commit sufficient time to the Board to discharge the duties of Board membership and exercise his responsibilities in a bona-fide manner in the interest of the company.

The director candidate should be able to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.

#### **INDEPENDENCE STANDARDS**

The candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. In addition to applying these

guidelines, the Board will consider all relevant facts and circumstances in making its determination relative to a director's independence.

#### **ANNEXURE-IV(ii)**

#### **REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES.**

#### **INTRODUCTION**

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and Senior Management of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the listing agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time this policy on remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors.

#### **SCOPE**

The policy contains a description of the core principles of the Company's remuneration policy with respect to executive and non-executive Board members, KMP and other senior management. It follows the principles of maximum transparency and disclosure regarding remuneration, which the Company has been applying to its public reporting documents.

The terms of this policy shall not be binding on employment agreement entered prior to this date. This Policy is based upon following principle's as drawn by nomination and remuneration committee of company:

- ❖ The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- ❖ Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- ❖ The remuneration of directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.



#### **APPLICABLE**

This Policy is applicable on Managerial Person, Key Managerial Personnel (KMP) and Senior Management of the Company.

#### **FUNDAMENTAL PRINCIPLES OF THE POLICY**

The fundamental Principles of this policy are mentioned below, which are the core factors while determining the remuneration of Managerial Person, KMP and Senior Management:

- ❖ Industry Practice and Bench marks;
- ❖ Long-term value creation;
- ❖ Reward achievement of results on the basis of prudent practice, responsibility and risk taking abilities;
- ❖ Attract and retain the best professionals;
- ❖ Reward the experience and professional track record;
- ❖ Ensure equity within the Group and competitiveness outside it;
- ❖ Optimum mix of fixed and variable salary;
- ❖ Ensure transparency in its remuneration policy.

#### **TERMS OF THE POLICY**

##### **A. Terms for Executive Managerial Person, KMP and Senior Management of Company**

###### **i. Fixed Salary**

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including employer's contribution to P.F, pension scheme, medical expenses, Allowances etc. shall be decided and approved

by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

###### **ii. Minimum Remuneration**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

###### **iii. Provisions for excess remuneration**

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

##### **B. Terms for Non Executive/ Independent Directors of Company**

###### **i. Remuneration/Commission**

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

###### **ii. Sitting Fees**

The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees



shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Further, the Sitting fees payable to independent directors shall not be less than the sitting fee payable to other directors.

iii. **Limit of Remuneration/Commission**

Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

iv. **Stock Option**

An Independent Director shall not be entitled to any stock option of the Company.

**DISCLOSURES**

The Policy is uploaded on the Company's website for public information.

A summary of the Policy together with the measurable objectives set for implementing this Policy, and the progress made towards achieving those objectives will be disclosed in the Annual Report annually.

**POLICY REVIEW**

This policy is framed based on the provisions of the Companies Act, 2013 and rules made there under and requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulation which makes any of the provisions in this policy inconsistent with the Act or regulations, the provisions of the Act or regulation would prevail over the policy, and provisions in the policy would be modified in due course to make it consistent with the law.

This policy shall be reviewed by the Nomination and Remuneration Committee as and when changes need to be incorporated in the policy due to changes in regulations or as may be felt appropriate by the Committee. Any change or modification in the policy as recommended by the Committee would be given for approval to the Board.

By order of the Board of Directors  
**For Vijay Solvex Limited**

**(Niranjan Lal Data)**

Chairman

DIN:00286337

Bhagwati Sadan,

Swami Dayanand Marg,

Alwar-301001 (Rajasthan)

Place: Alwar

Date: 02.09.2017



**ANNEXURE - V****Form No. MGT-9****EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31st March, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

i.	CIN	L15142RJ1987PLC004232
ii.	Registration Date	29.12.1987
iii.	Name of the Company	Vijay Solvex Limited
iv.	Category/sub-category of the Company	Public Company Limited by Shares
v.	Address of the registered office and contact details	Bhagwati Sadan, Swami Dayanand Marg, Alwar -301001 (Rajasthan) Tel: 0144-2332358
vi.	Whether listed	Yes
vii.	Name, Address and contact details of Registrar and Transfer Agent, if any	Skyline Financial Services (P) Ltd., D-153A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020. Tel: 011-64732681-88 Fax: 011-26812682

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All business activities contributing 10% or more of the total turnover of the Company shall be stated:-

S.No.	Name and description of main products/ services	NIC Code of the Product/service	% to total turnover of the Company
1.	Vegetable Oils	10402	69.91
2.	Vanaspati Ghee	10401	15.50

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No.	Name of the Company	Address	CIN/Registration number	Holding/ subsidiary/ Associate	% of shares held	Applicable Section
1.	Dhruva Enclave (P) Ltd.	Inside Bhagwati Sadan, S.D. Marg, Alwar	U45201RJ2006PTC023236	Associate	23.26	2(6)
2.	Gaurav Enclave (P) Ltd.	Inside Bhagwati Sadan, S.D. Marg, Alwar	U45201RJ2006PTC023235	Associate	37.78	2(6)
3.	Indo Caps (P) Ltd.	Old Industrial Area, Itarana Road, Alwar	U24232RJ1979PTC001933	Associate	29.41	2(6)
4.	Raghuvar (India) Ltd.	Station Road, Durgapura Jaipur	U99999RJ1983PLC054855	Associate	40.16	2(6)
5.	Vijay Agro Mills (P) Ltd.	Bhagwati Sadan, S.D. Marg, Alwar	U15142RJ1986PTC003676	Associate	45.78	2(6)
6.	Vijay International Ltd.	Bhagwati Sadan, S.D. Marg, Alwar	U18101RJ1993PLC007186	Associate	41.82	2(6)



**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**I. Category-wise Share Holding**

A	Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>1.</b>	<b>Indian</b>									
a)	Individual/HUF	4500	1247512	1252012	39.11	3000	1247512	1250512	39.06	(0.05)
b)	Central Govt.	-	-	-	-	-	-	-	-	-
c)	State Govt.	-	-	-	-	-	-	-	-	-
d)	Bodies Corporate	316700	580438	897138	28.02	780310	144328	924638	28.88	0.86
e)	Banks/FI	-	-	-	-	-	-	-	-	-
f)	Any other	-	-	-	-	-	-	-	-	-
	<b>SUB-TOTAL (A)(1)</b>	<b>321200</b>	<b>1827950</b>	<b>2149150</b>	<b>67.13</b>	<b>783310</b>	<b>1391840</b>	<b>2175150</b>	<b>67.95</b>	<b>0.81</b>
<b>2.</b>	<b>Foreign</b>									
a)	NRIs- Individuals	-	-	-	-	-	-	-	-	-
b)	Other-Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
d)	Banks/FI	-	-	-	-	-	-	-	-	-
e)	Any other	-	-	-	-	-	-	-	-	-
	<b>SUB-TOTAL (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>TOTAL SHAREHOLDING OF PROMOTER(A)=(A)(1)+(A)(2)</b>	<b>321200</b>	<b>1827950</b>	<b>2149150</b>	<b>67.13</b>	<b>783310</b>	<b>1391840</b>	<b>2175150</b>	<b>67.95</b>	<b>0.81</b>
<b>B</b>	<b>PUBLIC SHAREHOLDING</b>									
<b>1.</b>	<b>Institutions</b>									
a)	Mutual Funds	-	-	-	-	-	-	-	-	-
b)	Banks/FI	-	-	-	-	-	-	-	-	-
c)	Central Govt.	-	-	-	-	-	-	-	-	-
d)	State Govt.	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FIs	-	-	-	-	-	-	-	-	-
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Others (specify)	-	-	-	-	-	-	-	-	-
	<b>SUB-TOTAL (B)(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2.</b>	<b>Non-institutions</b>									
<b>a.</b>	<b>Bodies Corporate</b>									
i)	Indian	184700	228937	413637	12.92	158935	228937	387872	12.12	(0.80)
ii)	Overseas	-	-	-	-	-	-	-	-	-



	Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	<b>b. Individual</b>									
i)	Individual shareholders holding nominal share capital upto Rs.1 lac	18902	63597	82499	2.58	18867	63597	82464	2.58	-
ii)	Individual shareholders holding nominal share capital excess of Rs.1 lac	29000	526476	555476	17.35	29000	526476	555476	17.35	-
	<b>c. Others (specify)</b>									
i)	HUF	501	-	501	0.02	301	-	301	0.01	(0.01)
ii)	Clearing Member house	-	-	-	-	-	-	-	-	-
	<b>SUB-TOTAL (B)(2)</b>	<b>233103</b>	<b>819010</b>	<b>1052113</b>	<b>32.87</b>	<b>207103</b>	<b>819010</b>	<b>1026113</b>	<b>32.05</b>	<b>(0.81)</b>
	<b>TOTAL PUBLIC (B)=(B)(1)+(B)(2) SHAREHOLDING</b>	<b>233103</b>	<b>819010</b>	<b>1052113</b>	<b>32.87</b>	<b>207103</b>	<b>819010</b>	<b>1026113</b>	<b>32.05</b>	<b>(0.81)</b>
<b>C</b>	<b>Shares held by for Custodian GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
	<b>GRAND TOTAL</b>	<b>554303</b>	<b>2646960</b>	<b>3201263</b>	<b>100</b>	<b>990413</b>	<b>2210850</b>	<b>3201263</b>	<b>100</b>	<b>-</b>



**II. Shareholding of Promoters**

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1.	Gulab Devi	85800	2.68	-	85800	2.68	-	-
2.	Ramesh Kumar Gupta	1200	0.04	-	1200	0.04	-	-
3.	Niranjan Lal Daya Kishan	1200	0.04	-	1200	0.04	-	-
4.	Vijay Kumar Saurabh Kr.	1200	0.04	-	1200	0.04	-	-
5.	N.L. Data P/o Pyarelal Niranjan Lal	2038	0.06	-	2038	0.06	-	-
6.	Kundan Lal	15000	0.47	-	15000	0.47	-	-
7.	Daya Kishan Data K/o Daya Kishan HUF	28200	0.88	-	28200	0.88	-	-
8.	Niranjan Lal K/o Pyarelal Gangadeen	31020	0.97	-	31020	0.97	-	-
9.	Vijay Gupta K/o Vijay Gupta HUF	56400	1.76	-	56400	1.76	-	-
10.	Daya Kishan Data P/o Vijay Tin Industries	73076	2.28	-	73076	2.28	-	-
11.	Gayatri Devi	76168	2.38	-	76168	2.38	-	-
12.	Akansha Data	84600	2.64	-	84600	2.64	-	-
13.	N.L. Data P/o Vijay Oil Mill	85561	2.67	-	85561	2.67	-	-
14.	Nirmala Devi	60038	1.88	-	58538	1.83	-	(0.05)
15.	Vijay Data	93953	2.93	-	93953	2.93	-	-
16.	Vijay Gupta K/o Gangadeen Vijay Kumar	95880	3.00	-	95880	3.00	-	-
17.	Niranjan Lal Data	105228	3.29	-	105228	3.29	-	-
18.	Saurabh Data	105750	3.30	-	105750	3.30	-	-
19.	Daya Kishan Data P/o Vijay Industries	122800	3.84	-	122800	3.84	-	-
20.	Niranjan Lal Data K/o Niranjan Lal HUF	126900	3.96	-	126900	3.96	-	-
21.	Vijay International Ltd.	157300	4.91	-	157300	4.91	-	-
22.	Jay Complex (P) Ltd.	1200	0.04	-	1200	0.04	-	-
23.	Deepak Vegpro (P) Ltd.	38200	1.19	-	38200	1.19	-	-
24.	Indo Caps (P) Ltd.	71700	2.24	-	71700	2.24	-	-
25.	Raghuvar India Ltd.	104728	3.27	-	104728	3.27	-	-
26.	Bhagwati Agro Products Ltd.	115290	3.60	-	142790	4.46	-	0.86
27.	Gaurav Enclave (P) Ltd.	159600	4.99	-	159600	4.99	-	-
28.	Vijay Agro Mills (P) Ltd.	249120	7.78	-	249120	7.78	-	-
	<b>Total</b>	<b>2149150</b>	<b>67.13</b>	<b>-</b>	<b>2175150</b>	<b>67.95</b>	<b>-</b>	<b>0.81</b>



**III. Change in Promoter's Shareholding**

S. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total share of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	2149150	67.13	2175150	67.95
	Date wise increase/decrease in promoters share holding during the year specifying reasons for increase / decrease	26000	0.81		
	At the end of the year	2175150	67.95	2175150	67.95

1. On 18.03.2016, 26000 Equity shares was transferred within the Promoter group but the effect of the same has been reflected to the transferee demat account in the current financial year.
2. On 05.04.2016 1500 Equity Shares have been transferred within the promoter group therefore, there is nil effect in holding of Promoter Group.

**IV. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

S. No.	Name of the Top Ten Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total share of the Company	No. of shares	% of total shares of the Company
1.	<b>Ravi Tradecom (P) Ltd</b>				
	At the beginning of the year	154761	4.83	154761	4.83
	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease.	No Change	No Change	No Change	No Change
	At the end of the year	154761	4.83	154761	4.83
2.	<b>Shital Buildhome (P) Ltd</b>				
	At the beginning of the year	154600	4.83	154600	4.83
	Date wise increase/decrease in share holding during the year specifying the reasons for increase /decrease.	No Change	No Change	No Change	No Change
	At the end of the year	154600	4.83	154600	4.83
3.	<b>Babu Lal K/o Babulal HUF</b>				
	At the beginning of the year	126900	3.96	126900	3.96
	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease.	No Change	No Change	No Change	No Change
	At the end of the year	126900	3.96	126900	3.96



<b>4. Mohini Devi</b>				
At the beginning of the year	79628	2.49	79628	2.49
Date wise increase/decrease in share holding during the year specifying the reasons increase /decrease.	No Change	No Change	No Change	No Change
At the end of the year	79628	2.49	79628	2.49
<b>5. Babu Lal Data</b>				
At the beginning of the year	76478	2.39	76478	2.39
Date wise increase/decrease in share holding during the year specifying the reasons for increase /decrease.	No Change	No Change	No Change	No Change
At the end of the year	76478	2.39	76478	2.39
<b>6. Chameli Devi</b>				
At the beginning of the year	68320	2.13	68320	2.13
Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease.	No Change	No Change	No Change	No Change
At the end of the year	68320	2.13	68320	2.13
<b>7. Inerface IT Services (P) Ltd</b>				
At the beginning of the year	53300	1.66	53300	1.66
Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease.	No Change	No Change	No Change	No Change
At the end of the year	53300	1.66	53300	1.66
<b>8. Deepak Data</b>				
At the beginning of the year	48300	1.51	48300	1.51
Date wise increase/decrease in share holding during the year specifying the reasons for increase /decrease.	No Change	No Change	No Change	No Change
At the end of the year	48300	1.51	48300	1.51
<b>9. Vidhi Data</b>				
At the beginning of the year	42300	1.32	42300	1.32
Date wise increase/decrease in share holding during the year specifying the reasons for increase /decrease.	No Change	No Change	No Change	No Change
At the end of the year	42300	1.32	42300	1.32
<b>10. Ajay Kumar Data</b>				
At the beginning of the year	33950	1.06	33950	1.06
Date wise increase/decrease in share holding during the year specifying the reasons for increase /decrease.	No Change	No Change	No Change	No Change
At the end of the year	33950	1.06	33950	1.06



**V. Shareholding of Directors and Key Managerial Personnel**

S. No.	Name of the Director/ Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total share of the Company	No. of shares	% of total shares of the Company
1.	<b>Shri Niranjan Lal Data</b>				
	At the beginning of the year	192827	6.02	192827	6.02
	Date wise increase/decrease in share holding during the year specifying the reasons for increase /decrease.	No Change	No Change	No Change	No Change
	At the end of the year	192827	6.02	192827	6.02
2.	<b>Shri Vijay Data</b>				
	At the beginning of the year	93953	2.93	93953	2.93
	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease. On 14.11.2015, 500 equity shares have been transferred from public	No Change	No Change	No Change	No Change
	At the end of the year	93953	2.93	93953	2.93
3.	<b>Shri Daya Kishan Data</b>				
	At the beginning of the year	195876	6.12	195876	6.12
	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease.	No Change	No Change	No Change	No Change
	At the end of the year	195876	6.12	195876	6.12
4.	<b>Smt. Gayatri Devi</b>				
	At the beginning of the year	76168	2.38	76168	2.38
	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease.	No Change	No Change	No Change	No Change
	At the end of the year	76168	2.38	76168	2.38
5.	<b>Shri Ramesh Chand Gupta</b>				
	At the beginning of the year	600	0.02	600	0.02
	Date wise increase/decrease in share holding during the year specifying the reasons for increase /decrease.	No Change	No Change	No Change	No Change
	At the end of the year	600	0.02	600	0.02



<b>6. Shri Ram Babu Jhalani</b>				
At the beginning of the year	Nil	Nil	Nil	Nil
Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease.	No Change	No Change	No Change	No Change
At the end of the year	Nil	Nil	Nil	Nil
<b>7. Shri G.R. Goyal</b>				
At the beginning of the year	Nil	Nil	Nil	Nil
Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease.	No Change	No Change	No Change	No Change
At the end of the year	Nil	Nil	Nil	Nil
<b>8. Shri Shiv Kumar Gupta</b>				
At the beginning of the year	Nil	Nil	Nil	Nil
Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease.	No Change	No Change	No Change	No Change
At the end of the year	Nil	Nil	Nil	Nil
<b>9. Shri J.P. Lodha</b>				
At the beginning of the year	Nil	Nil	Nil	Nil
Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease.	No Change	No Change	No Change	No Change
At the end of the year	Nil	Nil	Nil	Nil
<b>10. Shri Shanker Kukreja</b>				
At the beginning of the year	Nil	Nil	Nil	Nil
Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease.	No Change	No Change	No Change	No Change
At the end of the year	Nil	Nil	Nil	Nil





**V. INDEBTNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount Rs.In Lacs)

Indebtedness at the beginning of the financial year	Secured Loan excluding deposits	Unsecured Loan	Deposits	Total Indebtedness
i. Principal Amount	6140.93	250	NIL	6390.93
ii. Interest due but not paid	NIL	NIL	NIL	NIL
iii. Interest accrued but not due	18.99	0.07	NIL	19.06
<b>TOTAL (i+ii+iii)</b>	<b>6159.92</b>	<b>250.07</b>	<b>NIL</b>	<b>6409.99</b>
<b>Change in indebtedness during the financial year</b>				
Addition	-	2.09	NIL	2.09
Reduction	263.24	NIL	NIL	263.24
<b>Net Change</b>	<b>(263.24)</b>	<b>2.09</b>	<b>NIL</b>	<b>(261.15)</b>
<b>Indebtedness at the end of the financial year</b>				
i. Principal Amount	5877.91	250.00	NIL	6127.91
ii. Interest due but not paid	NIL	NIL	NIL	NIL
iii. Interest accrued but not due	18.77	2.16	NIL	20.93
<b>TOTAL (i+ii+iii)</b>	<b>5896.68</b>	<b>252.16</b>	<b>NIL</b>	<b>6148.84</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole Time Directors and/or Manager.

S. No.	Particulars of Remuneration	Name of MD/WTD			Total Amount (Rs. In Lacs)
		Vijay Data	Niranjan Lal Data	Daya Kishan Data	
1.	Gross Salary				
	a. Salary as per provisions contained in sec.17(1) of the Income Tax Act, 1961.	41.25	41.25	41.25	123.75
	b. Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	NIL	NIL	NIL	NIL
	c. Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961.	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission				
	- As % of profit	NIL	NIL	NIL	NIL
	- Others	NIL	NIL	NIL	NIL
5.	Others (PF contribution as per Company Rule)	3.96	3.96	3.96	11.88
	<b>Total</b>	<b>45.21</b>	<b>45.21</b>	<b>45.21</b>	<b>135.63</b>
	Ceiling as per the Act*				

\* The above said remuneration are within the limits as prescribed under Schedule V of the Companies Act, 2013 and as per the approval received from the members of the Company.



**B. Remuneration to other Directors**

No remuneration is paid to directors other than MD/WTD during the financial year 2016-17.

**C. Remuneration to Key Managerial Personnel other than MD/WTD/MANAGER**

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount (Rs. In Lacs)
		CEO	Company Secretary	CFO	
1.	<b>Gross Salary</b>				
	a. Salary as per provisions contained in Sec. 17(1) of the Income Tax Act, 1961.	N.A.	11.91	15.15	27.06
	b. Value of perquisites u/s 17(2) of the Income Tax Act, 1961.		0.59	0.22	0.81
	c. Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961.				
2.	Stock Option	N.A.	NIL	NIL	NIL
3.	Sweat Equity	N.A.	NIL	NIL	NIL
4.	Commission - As % of profit - Others	N.A.	NIL	NIL	NIL
5.	Others (PF contribution as per Company Rule)	N.A.	0.22	0.22	0.44
	<b>Total</b>	<b>N.A.</b>	<b>12.72</b>	<b>15.59</b>	<b>28.31</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ punishment Compounding fees imposed	Authority(RD/ NCLT/Court	Appeal Made if any (give details)
<b>A. COMPANY</b>					
Penalty Punishment Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty Punishment Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICER IN DEFAULT</b>					
Penalty Punishment Compounding	Nil	Nil	Nil	Nil	Nil

By order of the Board of Directors  
For Vijay Solvex Limited

(Niranjan Lal Data)

Chairman

DIN:00286337

Bhagwati Sadan, Swami Dayanand Marg,  
Alwar-301001 (Rajasthan)

Place: Alwar

Date: 02.09.2017



**ANNEXURE - VI**

**Particulars of Energy Consumption, Technology absorption and Foreign Exchange Earnings and outgo required under the Companies (Accounts) Rules, 2014.**

**A Conservation of Energy:**

- (i) The steps taken or impact on conservation of energy
1. Steam condensate water from Solvent Extraction Plant is being returned back to the boiler house as feed water resulting in saving energy required to preheat the feed water. Further fuel gases in the boiler house are being used for heating boiler inlet water.
  2. Utilization of renewable electrical energy for captive use;  
We have utilized net 10.45 lacs KWH of wind power electricity for captive use generated from 10 Nos wind turbines having aggregate capacity of 2.3 MW installed at Jaisalmer.
- (ii) The steps taken by the Company for utilising alternate sources of energy
1. Economizer is being used in the extraction plant to heat the miscella in the distillation section.
  2. Power capacitors are being used in all sections of the factory to economies on electricity. Extra heat coming out from furnaces is being used for heating up the Hot Room.
  3. Outgoing oil in deodorization section is being used for heating incoming oil both in Refinery and Vanaspati Plants.
- (iii) The capital investment on energy conservation equipments  
The Company has not made any capital investment on energy conservation during the financial year 2016-17.
- (iv) Power Trading  
The Company has reduced the cost of energy through power trading during the year.

**B. Technology Absorption**

- (i) The efforts made towards technology absorption  
Specific areas in which in house improvement is carried out by the company:
- ❖ Improvement of product quality
  - ❖ Process improvement
  - ❖ Cost effectiveness
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;  
The reduction in formulation processing time has led to improvement in productivity and the Company continued to produce high quality product.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
- a) The details of technology imported: **Nil**
  - b) The year of import: **Nil**
  - c) Whether the technology been fully absorbed: **Nil**
  - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **Nil**
- (iv) Expenditure incurred on research and development: **Nil**

**Foreign Exchange Earning and Outgo during financial year 2016-17:**

	(Rs. In lacs)
a) Earning by way of Export/others -	8.58
b) Expenditure by way of Import/others -	17941.33



**ANNEXURE - VII**

**DISCLOSURE PERTAINING TO REMUNERATION AND OTHER DETAILS AS REQUIRED U/S 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

- 1) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2016-17 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 are as under:

S. No.	Name of Directors/ KMP and Designation	Remuneration of Director/KMP in FY 2016-17 (Rs.In Lacs)	% increase in the remuneration in FY 2016-17	Ratio of remuneration of each Director to median Remuneration of employee
1.	Shri Niranjn Lal Data (Whole Time Director)	41.25	NIL	17:1
2.	Shri Vijay Data (Managing Director)	41.25	NIL	17:1
3.	Shri Daya Kishan Data (Whole Time Director)	41.25	NIL	17:1
4.	Shri J.P. Lodha (Company Secretary)	12.50	10.33	NA
5.	Shri Shanker Kukreja (Chief Financial Officer)	15.37	7.56	NA

- 2) The median remuneration of employees of the Company during the financial year was Rs.20,283/-.  
3) In the financial year, there was an increase of 39.88% in the median remuneration of employees;  
4) There were 139 permanent employees on the rolls of Company as on 31st March, 2017;  
5) Average % increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2016-17 was 13.07% whereas the increase in the managerial remuneration for the same financial year was NIL  
6) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management.

By order of the Borad of Directors  
**For Vijay Solvex Limited**

**(Niranjn Lal Data)**

Chairman

DIN:00286337

Bhagwati Sadan,

Swami Dayanand Marg,

Alwar-301001 (Rajasthan).

Place:Alwar

Date: 02.09.2017



## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company has always focused on corporate governance as a means to optimize its performance and maximize the long-term stakeholders' value through sustained growth and value creation. The Company always believes in ensuring corporate fairness, transparency, professionalism, accountability and propriety in total functioning of the Company. The Company always believes to achieve optimum performance at all levels in adopting good corporate performance. The Company believes that corporate governance begins with Company's continuous review of its internal procedures and practices encompassing all its business areas in the most appropriate manner, which would spell fairness and transparency.

### 2. BOARD OF DIRECTORS

The Board of Directors of the Company has an optimum combination of Executive and Non-

Executive Directors having rich knowledge and experience in the industry for providing guidance and direction to the Company. The Board of Directors along with its Committees provides leadership and guidance to the management, thereby enhancing stakeholders' value. The Board reviews strategic business plans, budgets, setting up goals and evaluation performance and investment decision.

### Composition of the Board of Directors

The Composition of Board of Directors is in conformity with the Corporate Governance Code.

As on 31st March, 2017 Vijay Solvex's Board comprises of Eight Directors. The Board consist of the three Executive Directors including Chairman, Managing Director and Whole Time Director who are the promoter Directors and Five are Non-Executive Directors, Four of whom are Independent Directors and One Woman Director. The Non-Executive Independent Directors are eminent professionals, drawn from amongst persons with experience in business & Industry, finance & public enterprises. The composition of the Board is as under:-

Name of Director	Category of Directors	No. of Shares held in the Company	No. of outside Directorship in Public Limited Companies*	Membership held in Committee of Directors#	Chairmanship held in Committee of Directors#
Sh Niranjana Lal Data - Chairman	Promoter-Executive	192827	4	--	--
Sh Vijay Data Managing Director	Promoter-Executive	93953	5	--	--
Sh Daya Kishan Data Wholetime Director	Promoter Executive	195876	3	--	--
Smt Gayatri Devi	Promoter Non-executive Woman Director	76168	--	--	--
Sh Ram Babu Jhalani	Independent Non-Executive	--	--	--	--
Sh G.R. Goyal	Independent Non-Executive	--	--	--	--
Sh Ramesh Chand Gupta	Independent-Non-executive	600	1	--	--
Sh Shiv Kumar Gupta	Independent Non-Executive	--	--	--	--

\*This excludes directorship held in Private Companies, Foreign Companies, Companies formed

under section 8 of the Companies Act, 2013 and directorship held in Vijay Solvex Ltd.



#Membership/Chairmanship in Committee of Directors includes Audit Committee and Stakeholders Relationship Committee, This does not include Membership/Chairmanship in Committee of Directors of Vijay Solvex Ltd.

- 1) No Director is related to any other Director on the Board in terms of the provisions of the Companies Act, 2013, except for Shri Niranjana Lal Data, Shri Vijay Data, Shri Daya Kishan Data and Smt Gayatri Devi.
- 2) The Company through periodical presentation to Board of Directors and various committees of Directors to provide an opportunity to Independent Directors to facilitate their active participation and familiarize the Company's business. Web link of Familiarization Programmes for independent Directors: [http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/Familiarization\\_Programme\\_for\\_Independent\\_Directors.251120938.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Familiarization_Programme_for_Independent_Directors.251120938.pdf).
- 3) The Company have informal plan for orderly succession for appointment to the Board of Directors and Senior Management.
- 4) The Company has in place a system of preparation of the legal compliance report on quarterly basis of all applicable laws to the Company, and also a system to ratify an instance of non-compliance. The Board also reviews the compliance report periodically.

**Number of Board Meetings and Attendance Record of Directors.**

The Board meets at least once in a quarter to consider amongst other business, the performance of the Company and financial results. The particulars of Board Meeting during the financial year 2016-17 as well as attendance of Directors at the Board Meetings and the last AGM are given here below:

**Details of Board Meetings**

Number of Board Meetings held during the financial year 2016-17		12	
S.No.	Date of Board Meetings	S.No.	Date of Board Meetings
1.	30.04.2016	7	07.10.2016
2.	30.05.2016	8	14.11.2016
3.	27.06.2016	9	19.12.2016
4.	12.08.2016	10	17.01.2017
5.	31.08.2016	11	27.01.2017
6.	26.09.2016	12	14.02.2017

**Attendance Record of Board of Directors**

Name of Director	Number of Board Meetings	Attendance in Board Meeting	Whether attended last AGM held on 30.9.2016
Sh Niranjana Lal Data	12	12	Yes
Sh Vijay Data	12	11	Yes
Sh Daya Kishan Data	12	10	No
Smt Gayatri Devi	12	11	No
Sh Ram Babu Jhalani	12	12	Yes
Sh G.R. Goyal	12	12	Yes
Sh Ramesh Chand Gupta	12	12	No
Sh Shiv Kumar Gupta	12	12	Yes

**Meeting of Independent Directors and Attendance Record.**

Independent Directors to meet at least once in a year to deal with matters listed out in Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which inter-alia includes, review the performance of Non-Independent Directors, Chairman and the Board as a whole and assess quality and quantity of flow of information to perform the duties by the Board of Directors.

**Attendance Record of Meetings of Independent Directors dated 25.03.2017**

Name of Director	Number of Meetings held	Number of Meetings attended
Sh G.R. Goyal	1	1
Sh Ramesh Chand Gupta	1	1
Sh Ram Babu Jhalani	1	1
Sh Shiv Kumar Gupta	1	1

**COMMITTEES OF THE BOARD**

**3. AUDIT COMMITTEE**

The Board of Directors has constituted an Audit Committee of Directors and empowered the Committee to deal with all such matters which it may consider appropriate to perform as Audit Committee including items specified in Section 177(4) of the Companies Act, 2013 (as may be modified/amended from time to time), items specified in Part C of Schedule II in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 under the head role of Audit Committee (as may be modified/amended from time to time) and such matters as may be assigned from time to time by the Board of Directors.



The Committee in addition to other business, reviews the quarterly (unaudited) financial results, annual financial statements and auditor's report there on, compliance of listing and other legal requirements relating to financial statement, cost audit statement before submitting to the Board of Directors, review internal financial control and procedures, internal control system and procedure and their adequacy, risk management, related party transaction, audit programme, nature and scope of audit programme, appointment, remuneration and terms of auditors, approval of payment to statutory auditors for other services.

During the financial year 2016-17, the Audit Committee meetings were held on 30.05.2016, 12.08.2016, 30.08.2016, 14.11.2016 and 14.02.2017.

The Committee consists of three Independent Directors and attendance of each Committee member is as under :

Name of Committee Members	No. of Meetings held	No. of Meetings attended
Sh G.R. Goyal (Chairman of the Committee)	5	5
Sh Ramesh Chand Gupta (Member)	5	5
Sh Ram Babu Jhalani (Member)	5	5

The Company Secretary of the Company acts as Secretary to the Committee.

Besides the Committee members at the invitation of the Company, representatives from various divisions of the Company, internal auditors, cost auditors, statutory auditors and head of finance & accounts & Secretary, who is acting as Secretary to the Audit Committee, also attended the Audit Committee meetings to respond to queries raised at the Committee meetings.

The Chairman of Audit Committee was present at 28<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2016.

#### 4. NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors has constituted a Nomination and Remuneration Committee. The role of the committee is to perform all such matters as prescribed under the Companies Act, 2013 and the rules framed there under and Schedule II Part D(A) about role of Nomination and Remuneration Committee of Directors under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which inter alia include recommendation to Board of Directors remuneration policy for the Company, formulation

of criteria for performance evaluation of directors, Board and Committee, appointment of Director, appointment and remuneration of Executive Director, Key Managerial Personnel and Senior Management.

The Committee will also deal with matters as may be assigned from time to time by the Board of Directors.

The Committee has formulated a guiding policy on remuneration for its Directors, Key Managerial Personnel and Senior Management of the Company.

The Committee has devised uniform performance evaluation criteria for directors including Independent Directors.

During the financial year 2016-17, the Nomination and Remuneration Committee meeting were held on 30.08.2016, 12.11.2016 and 13.02.2017.

The Committee consists of three Independent Directors and attendance of each Committee Member is as under:

Name of Committee Members	No. of Meetings held	No. of Meetings attended
Sh G.R. Goyal (Chairman of the Committee)	3	3
Sh Ramesh Chand Gupta (Member)	3	3
Sh Ram Babu Jhalani (Member)	3	3

#### Performance evaluation criteria

Your Company understands the requirements of an effective Board Evaluation process and accordingly conducts a Performance Evaluation every year in respect of the following:

- Board of Directors as a whole
- Committees of the Board of Directors
- Individual Directors including the Chairman of the Board of Directors.

In compliance with the requirements of the provisions of Section 178 of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Guidance Note on Board Evaluation issued by SEBI, your company has carried out a Performance Evaluation for the Board/ Committees/Directors of your Company for the financial year ended March 31, 2017.

The key objectives of conducting the Board Evaluation were to ensure that the Board and



various Committees of the Board have appropriate composition of Directors and they have been functioning collectively to achieve common business goals of your Company. Similarly the key objective of conducting performance evaluation of the Directors through individual assessment and peer assessment was to ascertain if the Directors actively participate in Board Meetings and contribute to achieve the common business goal of the Company. The Directors carry out the aforesaid Performance Evaluation for the financial year ended March 31, 2017.

An indicative list of factors based on which Independent Directors are evaluated include participation and contribution by a director, commitment, effective deployment of knowledge

and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

#### 5. DIRECTOR'S REMUNERATION

The Non-Executive Directors do not draw any remuneration including the sitting fee from the Company. The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors during the year under review.

The details of the remuneration paid to the Executive Directors for the financial year 2016-17 are as under:

Name of Directors	Salary & Perquisites*	Sitting Fees	Retiral Benefits	Bonuses	Stokc Option	Total (Rs. In Lacs)
Sh Niranjana Lal Data	41.25	Nil	As per company's rule	Nil	Nil	41.25
Sh Vijay Data	41.25	Nil		Nil	Nil	41.25
Sh Daya Kishan Data	41.25	Nil		Nil	Nil	41.25
<b>Total</b>	<b>123.75</b>	<b>Nil</b>		<b>Nil</b>	<b>Nil</b>	<b>123.75</b>

\*The above salary & perquisites does not include Employer's Provident Fund Contribution.

The remuneration of Executive Directors is fixed with no performance linked incentives.

The Company also enters into specific agreements with each Executive Director detailing the duties, responsibilities, remuneration, notice period etc. There is no severance fee to be paid to Executive Directors as per terms agreed. The notice period is fixed as one month before vacating the position by each Executive Director.

#### 6. DIRECTOR'S INTEREST IN THE COMPANY

Sometime, the Company do enter into contracts with Companies in which some of the Directors of the Company are interested as director or member. However, these contracts are in the ordinary course of the Company's business without giving any specific weightage to them. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the Companies in which they are

directors or members. Full particulars of contracts entered with companies in which directors are directly or indirectly concerned or interested are entered in the Register of Contracts maintained under Section 189 of the Companies Act, 2013.

#### 7. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board of Directors has constituted Stakeholders Relationship Committee of the Board in terms of the requirements of Section 178 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 20 of the Listing Regulations. The role of committee is to consider and resolve the grievances of share holders and investors and perform such roles as may require under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year 2016-17, the stakeholders Relationship Committee meeting were held on 29.05.2016, 30.08.2016, 12.11.2016 and 13.02.2017.





The Committee consists of three Independent Directors and attendance of each Committee Member is as under:

Name of Committee Members	No. of Meetings held	No. of Meetings attended
Sh G.R. Goyal (Chairman of the Committee)	4	4
Sh Ramesh Chand Gupta (Member)	4	4
Sh Ram Babu Jhalani (Member)	4	4

The Committee, inter alia, reviews shareholders grievances/ complaints like transfer of shares, non-receipt of Balance Sheet and other ancillary matters. The Committee looks after the performance of Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investor's services.

In Compliance with the requirements of SEBI Circular No. CIR/OIAE/2/2011 date June 3, 2011, the Company has obtained exclusive User ID and Password for processing the investor complaints in a centralized web based SEBI Complaints Redress System - 'SCORES'. This enables the investors to view online the action taken by the Company on their complaints and current status thereof, by login on to the SEBI's website www.sebi.gov.in. No shareholder's complaint was lying unresolved as on March 31, 2017 under 'SCORES'.

**Compliance Officer**

The Board has designated Mr. J.P. Lodha, Company Secretary, as Compliance Officer of the Company.

**Scope**

- To scrutinize the share transfer application forms and concerned formalities;
- To scrutinize the various documents received by the Company, Name, Death Certificates, Marriage Certificates, Succession Certificates, Letters of Indemnity in favour of the Company, Probates of Wills of the Shareholders and if found in order, to register transmission of shares;
- To register the various documents as mentioned above in the Register of Documents maintained by the Company;
- To approve the issue of split share certificates and new share certificates in place of defaced, torn, damaged and spoiled share certificates on receipt of proper applications and other required

documents from the shareholders;

- ♦ To take all other consequential and incidental actions and measures;
- ♦ To take all the matters in relation to investors' grievances.

During the year under review, the status of complaints were as follows:

Particulars	Received	Resolved	Balance
Complaints	1	NIL	1

The above mentioned unresolved complaint has resolved by the Company during the quarter ended 30<sup>th</sup> June, 2017.

**8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Board of Directors has constituted Corporate Social Responsibility Committee of Directors as required under Section 135 of the Companies Act, 2013. The Role of the Committee is to formulate and recommend to the Board, a corporate social responsibility policy, recommend the amount of expenditure to be incurred on activities and monitor CSR Policy.

During the financial year 2016-17, the Corporate Social Responsibility Committee meeting were held on 30.08.2016, 12.11.2016 and 13.02.2017

The Committee consists of three Independent Directors and attendance of each Committee Member is as under:

Name of Committee Members	No. of Meetings held	No. of Meetings attended
Shri G.R. Goyal (Chairman of the Committee)	3	3
Shri Ramesh Chand Gupta (Member)	3	3
Shri Ram Babu Jhalani (Member)	3	3

**9. RISK MANAGEMENT COMMITTEE**

The Board of Directors has constituted Risk Management Committee. The Role of the Committee is to formulate and recommend to the Board, a risk management policy and assess, develop, implement and review of risk management policy and plan.

During the financial year 2016-17, Risk Management Committee meeting were held on 30.08.2016, 12.11.2016 and 13.02.2017.

The Committee consists of three Independent Directors and attendance of each Committee Member is as under:



Name of Committee Members	No. of Meetings held	No. of Meetings attended
Sh G.R. Goyal (Chairman of the Committee)	3	3
Sh Ramesh Chand Gupta (Member)	3	3
Sh Ram Babu Jhalani (Member)	3	3

#### 10. GENERAL BODY MEETING

##### A. Information about last three Annual General Meetings:

Year	Date	Time	Location
2014	30.09.2014 (Tuesday)	10.00 AM	Bhagwati Sadan, S.D. Marg, Alwar- 301001 (Raj.)
2015	30.09.2015 (Wednesday)	10.30 AM	Bhagwati Sadan, S.D. Marg, Alwar- 301001 (Raj.)
2016	30.09.2016 (Friday)	10.30 AM	Bhagwati Sadan, S.D. Marg, Alwar- 301001 (Raj.)

##### B. Information about special resolution passed in previous three Annual General Meetings.

- i. In the 26<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2014 following to special resolutions were passed:
  - a. Re-appointment of Shri Vijay Data as Managing Director of the Company for a period of 5 (Five) years w.e.f. 26<sup>th</sup> September, 2014.
  - b. Re-appointment of Shri Daya Kishan Data as Whole Time Director of the Company for a period of 5 (Five) years w.e.f. 29<sup>th</sup> September, 2014.
- ii. In the 27<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2015 following four special resolutions were passed:
  - a. Continuation of employment and increase in remuneration of Shri Niranjana Lal Data, Whole Time Director & Executive Chairman.
  - b. Approval of material related party transactions with Deepak Vegpro (P) Ltd.
  - c. Approval of material related party transactions with Data Oils.
  - d. Adoption of newly substituted Articles

of Association of the Company containing regulations in line with the Companies Act, 2013.

- iii. In the 28<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2016 following special resolution was passed:

- a. Re-appointment of Shri Niranjana Lal Data as Whole Time Director and Executive Chairman of the Company for a period of 3(Three) years w.e.f. 30<sup>th</sup> September, 2016.

##### iv. Postal Ballot and Voting Pattern:

During the financial year 2015-16 the following two special resolutions were passed through postal ballot:



- a) To authorize Board or Committee thereof to borrow in excess of the aggregate of paid up capital of the Company and its free reserves, subject to the total outstanding amount so borrowed not exceeding a sum of Rs. 200 Crore at any point of time pursuant to Section 180 (1)(c) of the Companies Act, 2013

Promoter/ Public	No. of Shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled	Result
Promoter & Promoter Group	2174650	1176112	54.08%	1176112	Nil	100%	Nil	Resolution passed with requisite majority
Public Institutional Holders	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Public others	1026613	Nil	Nil	Nil	Nil	Nil	Nil	
<b>Total</b>	<b>3201263</b>	<b>1176112</b>	<b>36.74%</b>	<b>1176112</b>	<b>Nil</b>	<b>100%</b>	<b>Nil</b>	



- b) To authorize Board or Committee thereof to lease, dispose off or create charge on assets of the Company up to Rs. 200 Crore pursuant to Section 180(1)(a) of the Companies Act,2013

Promoter/ Public	No. of Shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled	Result
Promoter & Promoter Group Public	2174650	1176112	54.08%	1176112	Nil	100%	Nil	Resolution passed with requisite majority
Institutional Holders	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Public others	1026613	Nil	Nil	Nil	Nil	Nil	Nil	
<b>Total</b>	<b>3201263</b>	<b>1176112</b>	<b>36.74%</b>	<b>1176112</b>	<b>Nil</b>	<b>100%</b>	<b>Nil</b>	

**Procedure for Postal Ballot:**

- The Board of Directors of the Company had appointed Mr. Ramesh Kumar Shivnani, Practicing Company Secretary, as the Scrutinizer for conducting the postal ballot voting process.
- The Company had completed the dispatch of the Postal Ballot Notice dated 28<sup>th</sup> August, 2015 together with the Explanatory Statement on 3<sup>rd</sup> October, 2015 along with the Postal Ballot Form and self addressed postage prepaid envelope to all the members and also sent e-mail to the members whose email IDs were registered with Depository Participant (DP), for seeking approval by postal ballot, including voting by electronic means.
- The voting under the postal ballot was kept open from 7<sup>th</sup> October, 2015 to 5<sup>th</sup> November, 2015.
- The Company has appointed Central Depository Services India Ltd. (CDSL) to provide remote e-voting facility to its members.
- The Cut-off date for the shareholders who were entitled to vote through remote e-voting on the proposed resolutions stated in the notice dated 28.08.2015 to be passed through Postal Ballot, was 25<sup>th</sup> September, 2015.
- The Scrutinizer has submitted his report on the Postal Ballot on 6<sup>th</sup> November, 2015 and on the basis of Scrutinizer's Report the results of Postal Ballot was announced on 7<sup>th</sup> November, 2015 at the Registered Office of the Company and
- The result were communicated to Bombay Stock Exchange Limited (BSE) where shares of the Company are listed.



The Company does not propose to conduct any Special Resolution through Postal Ballot under Section 110 of the Companies Act, 2013 and Rules framed thereunder on or before the forthcoming Annual General Meeting.

#### 11. MEANS OF COMMUNICATION

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company regularly intimates unaudited as well as audited financial results to the Stock Exchange immediately after they are taken on record by the Board.

The Financial results of the Company are published in widely circulated Daily Newspapers both English & Hindi i.e. Mint & Rastriya Sahara respectively.

The website of the Company [www.vijaysolvex.com](http://www.vijaysolvex.com) contains dedicated section "Investor Relations" which contains details/information of interest for various stakeholders, including Financial Results, Shareholding Pattern, Press Releases, Company Policies, etc. The shareholders/investors can view the details of electronic filings done by the Company on the respective website of BSE Limited.

As a matter of policy, the Company will display the official news release at its website, whenever applicable. Further, there were no instance during the year, which requires the Company to make any presentation before institutional investors or to the analysts.

#### 12. GENERAL SHAREHOLDERS INFORMATION

1.	<b>Annual General Meeting</b> Day, Date, Time & Venue	Friday, 29 <sup>th</sup> September, 2017, 10:30 A.M at Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan)
2.	<b>Financial Year/Calendar</b> 1 <sup>st</sup> Quarter Results 2 <sup>nd</sup> Quarter Results 3 <sup>rd</sup> Quarter Results Audited Financial Results for the year ended 31 <sup>st</sup> March, 2018	<b>2017-18</b> On or before 14 <sup>th</sup> September, 2017 (tentative) On or before 14 <sup>th</sup> December, 2017 (tentative) On or before 14 <sup>th</sup> February, 2018 (tentative) on or before 30 <sup>th</sup> May, 2018 (tentative)
3.	<b>Book Closure Date</b>	25 <sup>th</sup> September, 2017 to 29 <sup>th</sup> September, 2017(both days inclusive)
4.	<b>Dividend</b>	No dividend being recommended by the Board during the year
5.	<b>Registered Office</b>	Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan).
6.	<b>Company's Website</b>	<a href="http://www.vijaysolvex.com">www.vijaysolvex.com</a>
7.	<b>Registrar and Transfer Agent</b>	M/s Skyline Financial Services Pvt. Ltd. D-153/A, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase-1, New Delhi-110020.
8.	<b>Listing of Equity Shares on Stock Exchange</b>	Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001. The Company has paid the listing fees to the Stock Exchange for the year 2017-18
9.	<b>Stock Code</b>	531069
10.	<b>ISIN Alloted to Equity Shares</b>	INE362D01010



11.	<b>Stock Market Data</b>																						
	Monthly High and Low prices of equity shares of the Company quoted at Bombay Stock Exchange during the Year 2016-17																						
	<table border="1"> <thead> <tr> <th>Month</th> <th>High</th> <th>Low</th> </tr> </thead> <tbody> <tr> <td>April, 2016</td> <td>93.60</td> <td>93.60</td> </tr> <tr> <td>May, 2016</td> <td>98.25</td> <td>98.25</td> </tr> <tr> <td>June, 2016</td> <td>115.75</td> <td>100.00</td> </tr> <tr> <td>August, 2016</td> <td>146.00</td> <td>120.75</td> </tr> <tr> <td>September, 2016</td> <td>160.65</td> <td>149.00</td> </tr> <tr> <td>October, 2016</td> <td>168.30</td> <td>168.30</td> </tr> </tbody> </table>	Month	High	Low	April, 2016	93.60	93.60	May, 2016	98.25	98.25	June, 2016	115.75	100.00	August, 2016	146.00	120.75	September, 2016	160.65	149.00	October, 2016	168.30	168.30	
Month	High	Low																					
April, 2016	93.60	93.60																					
May, 2016	98.25	98.25																					
June, 2016	115.75	100.00																					
August, 2016	146.00	120.75																					
September, 2016	160.65	149.00																					
October, 2016	168.30	168.30																					
12.	<b>Share Transfer System</b>	<p>Applications for transfer of shares held in physical form are received at the office of the Registrar and Share Transfer Agents of the Company. All valid transfers are processed and affected within 15 days from the date of receipt.</p> <p>Shares held in dematerialization form are electronically traded in the Depository and the Registrar and Share Transfer Agents of the Company periodically receive from the Depository the beneficiary holdings so as to enable them to update their records and to send all corporate communications etc.</p> <p>Physical shares received for dematerialization are processed and completed within a period of 15 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the shareholders.</p>																					
13.	<b>Pattern of Shareholding as on 31<sup>st</sup> March, 2017</b>																						
	<b>Category</b>	<b>No. of shares held</b>	<b>%age of Shareholding</b>																				
	<b>A. Promoters Holding</b>																						
	1. Individuals/HUF	1250512	39.06																				
	2. Bodied Corporate	924638	28.89																				
	<b>Sub-Total (A)</b>	<b>2175150</b>	<b>67.95</b>																				
	<b>B. Non-Promoters holding</b>																						
	1. Bodies Corporate	387872	12.12																				
	2. Individuals/HUF	638241	19.93																				
	<b>Sub-Total (B)</b>	<b>1026113</b>	<b>32.05</b>																				
	<b>Grand Total (A) + (B)</b>	<b>3201263</b>	<b>100.00</b>																				



<b>14. Distribution of Shareholding as on 31st March, 2017</b>																																											
Slab of Shareholding (Nos)	No. of Share Holders		No. of Shares																																								
	Number	% of Total	Number	% of Shares																																							
Up to 500	200	68.73	16052	0.50																																							
501 to 1000	21	7.22	14971	0.47																																							
1001 to 2000	27	9.28	32403	1.01																																							
2001 to 3000	-	-	-	-																																							
3001 to 4000	1	0.34	3500	0.11																																							
4001 to 5000	-	-	-	-																																							
5001 to 10000	4	1.37	28450	0.89																																							
10001 and above	38	13.06	3105887	97.02																																							
<b>Total</b>	<b>291</b>	<b>100.00</b>	<b>3201263</b>	<b>100.00</b>																																							
<b>15. Share performance of the Company in comparison to BSE Sensex</b>																																											
<table border="1"> <caption>Share Performance Comparison Data (Approximate)</caption> <thead> <tr> <th>Month</th> <th>Share Prices (Left Axis)</th> <th>Bse Sensex (Right Axis)</th> </tr> </thead> <tbody> <tr><td>April 16</td><td>95</td><td>25000</td></tr> <tr><td>May 16</td><td>100</td><td>26000</td></tr> <tr><td>June 16</td><td>115</td><td>27000</td></tr> <tr><td>July 16</td><td>115</td><td>28000</td></tr> <tr><td>Aug 16</td><td>145</td><td>29000</td></tr> <tr><td>Sep 16</td><td>160</td><td>28000</td></tr> <tr><td>Oct 16</td><td>165</td><td>27000</td></tr> <tr><td>Nov 16</td><td>165</td><td>26000</td></tr> <tr><td>Dec 16</td><td>170</td><td>26000</td></tr> <tr><td>Jan 17</td><td>170</td><td>27000</td></tr> <tr><td>Feb 17</td><td>175</td><td>28000</td></tr> <tr><td>Mar 17</td><td>175</td><td>29000</td></tr> </tbody> </table>					Month	Share Prices (Left Axis)	Bse Sensex (Right Axis)	April 16	95	25000	May 16	100	26000	June 16	115	27000	July 16	115	28000	Aug 16	145	29000	Sep 16	160	28000	Oct 16	165	27000	Nov 16	165	26000	Dec 16	170	26000	Jan 17	170	27000	Feb 17	175	28000	Mar 17	175	29000
Month	Share Prices (Left Axis)	Bse Sensex (Right Axis)																																									
April 16	95	25000																																									
May 16	100	26000																																									
June 16	115	27000																																									
July 16	115	28000																																									
Aug 16	145	29000																																									
Sep 16	160	28000																																									
Oct 16	165	27000																																									
Nov 16	165	26000																																									
Dec 16	170	26000																																									
Jan 17	170	27000																																									
Feb 17	175	28000																																									
Mar 17	175	29000																																									
<b>16. Dematerialization of Shares</b>	As on 31 <sup>st</sup> March, 2017 30.94% (990413 shares) of the shares were held in dematerialization form and rest are in physical form.																																										
<b>17. Outstanding ADR/GDR</b>	Nil																																										
<b>18. CIN of the Company</b>	L15142RJ1987PLC004232																																										
<b>19. Plant Locations</b>																																											



	<b>Edible Oil Division</b>	<b>Ceramic Division</b>	<b>Wind Power Generation</b>
	1. Itarana Road, Old Industrial Area Alwar-301001 (Rajasthan) 2. Village-Pachkodia Distt. Jaipur (Rajasthan)	Tonk Road, Jaipur (Rajasthan)	Village-Hansua, Distt. Jaisalmer (Rajasthan)
20.	<b>Address for Investor Correspondence</b>		
	<b>Vijay Solvex Limited</b>	<b>M/s Skyline Financial Services Private Limited</b>	
	Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan)	D-153/A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020.	
21.	<b>Compliance Officer</b>		Mr. J.P. Lodha, Company Secretary

### 13. RELATED PARTY TRANSACTION

There is no transaction of materially significant nature with related party that may have potential conflict with the interest of the Company at large. The Audit Committee has approved the Related Party Transactions Policy which is placed on the website of the Company. The weblink is [http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/Related\\_party\\_Transaction\\_policy\\_208180035.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Related_party_Transaction_policy_208180035.pdf).

### 14. ANY NON-COMPLIANCE, PENALTIES OR STRICTURES IMPOSED

There has been no non-compliance by the Company nor were any penalties imposed or strictures passed against the Company by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital market in the last three years.

### 15. WHISTLE BLOWER POLICY

The Company has put in place a Whistle Blower Policy to provide an open and transparent working environment and to promote responsible and secure whistle blowing system for directors and employees of the Company to raise concern. The Policy broadly cover instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct, alteration of documents, fraudulent financial reporting, misappropriation/misuse of Company's assets, manipulation of Company's data, pilferage of proprietary information, abuse of authority, etc. The Policy provides adequate safeguard against victimisation of director(s) / employee(s) who raise the concern and have access to Chairman of Audit

Committee who is entrusted to oversee the whistle blower mechanism. The Policy is available on the website of the Company.

### 16. DETAILS OF COMPLIANCE WITH MANDATORY AND NON-MANDATORY CORPORATE GOVERNANCE REQUIREMENTS

The Quarterly / Yearly Reports on Compliance of Corporate Governance requirements in the form of Corporate Governance Report have been submitted to the Stock Exchange. The Shares of the Company are listed on the Stock Exchange. The Company has complied with all mandatory requirements to the extent applicable to the Company as specified under regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company has complied with the provisions of clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As regard to the non-mandatory requirements, Company tries to implement them to the extent possible.

### 17. WEB LINK FOR DISCLOSURE OF POLICY ON DETERMINING MATERIAL SUBSIDIARIES

There is no subsidiary of Company, so no policy for determining material subsidiary is required to be disclosed on the website of the Company.





#### **18. COMMODITY PRICE RISK/FOREIGN EXCHANGE AND HEDGING ACTIVITIES**

Commodities form a major part of raw materials required for company's products portfolio and hence commodity risk is one of the Important market risk for the Company. Your Company has a robust framework and governance mechanism in place to ensure that organization is adequately protected from the market volatility in terms of price and availability. The commodity risk management team of Vijay Solvex Ltd. based on intelligence and monitoring, forecasts commodity prices and movement and advises the procurement team on cover strategy. A robust planning and strategy ensure the company's interest are protected despite volatility in the commodity prices.

Your Company has managed the foreign exchange risk in accordance with policies of the Company. The aim of Company's approach to manage currency risk is to leave the Company with no material residual risk. The Company sometimes uses forward exchange contracts to hedge against its foreign currency exposures.

#### **19. DISCRETIONARY CORPORATE GOVERNANCE REQUIREMENTS**

In term of Regulation 27(1) of the Listing Regulations read with Schedule II to the said Regulations, the disclosure on account of the extent to which the discretionary requirements as specified in Part E of Schedule II are given below:

- a) The Company's Financial Statements have been accompanied with unmodified audit opinion-both on quarterly and yearly basis and also both on standalone and consolidated basis;
- b) The Chairman and the Managing Director of the Company are two different individuals;
- c) The Chief Internal Auditor of the Company reports directly to the Audit Committee and is a permanent invitee to all the Audit Committee Meetings.

#### **20. CODE OF CONDUCT**

##### **A. Company's Code of Conduct**

The Company has adopted a Code of Conduct for its Directors & Senior Management Personnel of the Company. During the year all Board Members and Senior Management Personnel have affirmed compliance with the respective Code of Conduct. A declaration to this effect signed by Managing Director forms

part of this report. Shareholding of Non-Executive Directors as on 31st March, 2017 are Nil except 600 shares held by Shri Ramesh Chand Gupta and 76168 shares held by Smt. Gayatri Devi.

##### **B. Code on prevention of Insider Trading**

The Securities and Exchange Board of India (SEBI) vide notification dated 15<sup>th</sup> January, 2015 has put in place a new framework for prohibition of Insider Trading in Securities and to strengthen the legal framework thereof. These new regulations of the SEBI under the above notification have become effective from 15<sup>th</sup> May, 2015. Accordingly, the Board at its meeting held on 30<sup>th</sup> May, 2015 has formulated the Code of Practice for Fair Disclosure of Unpublished Price Sensitive Information in accordance with Regulation 8 of Insider Trading Regulations, 2015 and the Code of Conduct, as per Regulation 9 for regulating, monitoring and reporting of Trading of Shares by Insiders.

The code lays down guidelines, procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning them on consequences of non compliances. The copy of the same is available on the website of the Company.

#### **21. MANAGING DIRECTOR AND CFO CERTIFICATION**

The Company is fully cognizant of the need to maintain adequate internal control to protect its assets and interests and for integrity and fairness in financial reporting and is committed to laying down and enforcing such controls of appropriate systems and procedures. Towards this the Managing Director and the CFO have certified to the Board by placing a certificate on the internal control related to financial reporting process during the year ended March 31, 2017.



**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

**To,  
The Members of,  
Vijay Solvex Limited**

We have examined all relevant records of Vijay Solvex Ltd for the purpose of certifying compliance of the conditions of Corporate Governance as per para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 34(2) of the said Listing Regulations (hereinafter, collectively referred to as the Listing Regulations) of the Company with stock exchanges in India for the Financial year ended on 31<sup>st</sup> March, 2017. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof and was carried out in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced and explanations furnished, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

For and on behalf of  
K.L. Datta & Co.  
Chartered Accountants  
FRN - 001127C

Place : Alwar  
Date : 02.09.2017

**V.K. Datta**  
Partner  
M.No.070466



**VIJAY SOLVEX**  
LIMITED

To,  
The Members of,  
Vijay Solvex Limited

**DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT.**

All the members of the Board and Senior Managerial Personnel of the Company have affirmed due observance of the code of conduct, framed pursuant to regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in so far as it is applicable to them and there is no non compliance thereof during the year ended 31.03.2017.

Place : Alwar  
Date : 02.09.2017

**Vijay Data**  
Managing Director  
DIN: 00286492  
Bhagwati Sadan,  
Swami Dayanand Marg,  
Alwar-301001 (Rajasthan)

**MANAGING DIRECTOR AND CFO CERTIFICATE**

To,  
The Board of Directors,  
Vijay Solvex Limited

1. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2017 and to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system pertaining to financial reporting. We have not come across and are not aware of any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
  - i. That there are no significant changes in internal control over financial reporting during the year;
  - ii. That there are no significant changes in accounting policies during the year;
  - iii. That there are no instances of significant fraud of which we have become aware.

Place: Alwar  
Date: 02.09.2017

**Shanker Kukreja**  
Chief Financial Officer

A-175, Hasan Khan Mewati Nagar,  
Alwar-301001 (Rajasthan)

**Vijay Data**  
Managing Director  
DIN: 00286492  
Bhagwati Sadan,  
Swami Dayanand marg,  
Alwar-301001 (Rajasthan)



## **INDEPENDENT AUDITORS' REPORT**

### **To the Members of Vijay Solvex Limited**

#### **Report on the Standalone Financial Statements**

1. We have audited the accompanying Standalone financial statements of **Vijay Solvex Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Standalone Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the Accounting and Auditing standards and matters which are required to be included in the audit report, under the provision of the Act and rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section

143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence, about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Opinion**

8. In our opinion, and to the best of our information and according to the explanation given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017 and its profit and its cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

9. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;



- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors as on March 31, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our Separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the Best of our knowledge and belief and according to the information and explanation given to us:
- The Company has disclosed the impact of any of pending litigation as at March 31, 2017 on its financial position in its financial statements -Refer Note No. 29.
  - The Company has no long-term contracts including derivative contracts as at March 31, 2017 for which there were no material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.
  - The Company has provided requisite disclosure in its financial statements as to holdings as well as dealings in specified Bank Notes during the period 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 and these are in accordance with the books of accounts maintained by the company.
10. As required by the Companies ( Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a Statement on the matters specified in paragraphs 3 and 4 of the Order.

For and on behalf of  
For K.L. DATTA & CO.  
Chartered Accountants  
FRN-001127C

**V.K. Datta**  
Partner  
M.No.070466

Alwar, 30<sup>th</sup> May, 2017

**"Annexure A" To The Independent Auditors' Report**

(Referred to in paragraph 9 (f) under "Report on other legal and regulatory requirements" of our report of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

- We have audited the Internal Financial Control over financial reporting of **Vijay Solvex Limited** ("the Company") as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

**Management Responsibility for the Internal Financial Controls**

- The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.



### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of Internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

5. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect

the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

6. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

7. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For and on behalf of  
**For K.L. DATTA & CO.**  
Chartered Accountants  
FRN-001127C

Alwar, 30<sup>th</sup> May, 2017

**V.K. DATTA**  
PARTNER  
M.NO.070466

### **"Annexure-B" to Independent Auditor's Report**

(Referred to in Paragraph 10 under "Report on other legal and regulatory requirements" of our Report of even date);

i. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of the fixed assets.



- b) The fixed assets are physically verified by the Management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
- c) According to the information and explanations given to us and the title deeds / lease deeds and other records examined by us, we report that the title deeds / lease deeds in respect of all the immovable properties of land which are freehold, immovable properties of land that have been taken on lease and disclosed as fixed assets in the Financial statement and buildings are held in the Company's name.
- ii. a) The inventory has been physically verified by the management at regular intervals during the year.
- b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. According to the information and explanations given to us, during the year the company has not granted any loans, secured or unsecured, to companies, firms, Limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause (iii)a to (iii)c of Paragraph 3 of the Order is not applicable to Company.
- iv According to the information and explanations given to us, The Company has complied to the provision of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits nor has any unclaimed deposit within the meaning of provision of sections 73 to 76 or any other relevant provision of Act and the rules framed there under to the extent notified. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Sub-section (1) of Section 148 of the Act applicable in respect of certain activities undertaken by the Company and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.
- b) According to the information and explanations given to us and the records of the Company examined by us, disputed dues of tax which have not been deposited on account of a dispute are as follows :

Sr. No.	Name of the statute	Nature of the Dues	Forum where dispute is pending	Amount (Rs. In Lacs)
1.	Custom Act	Custom Duty	Commissioner of Customs/ CESTAT	90.65
2.	Central & Rajasthan Sales Tax	Sales Tax	Appeallate Authority of Commercial Tax Deptt.	442.28

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- ix. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- x. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or



- employees has been noticed or reported during the year.
- xi In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approval maintained by the provision of the section 197 read with schedule V to the Act.
- xii In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company has entered into transaction with Related Parties in compliance with section 177 and section 188 of the Act and the rules made there under.
- xiv In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- xv In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the Directors or Persons connected with them and covered under Section 192 of the Act, Hence, clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- xvi To the best of our knowledge and as explained, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of  
**For K.L. DATTA & CO.**  
Chartered Accountants  
FRN-001127C

Alwar, 30<sup>th</sup> May, 2017

**V.K. Datta**  
Partner  
M.No.070466





**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2017**

Particulars	Note No.	(Rs.in Lacs)	
		As at 31st March, 2017	As at 31st March, 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	320.19	320.19
(b) Reserves & Surplus	2	9054.36	8252.97
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Borrowings	3	10.26	--
(b) Deferred Tax Liabilities (Net)	4	159.40	172.11
(c) Long Term Provisions	5	194.60	186.00
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	6	6117.65	6390.93
(b) Trade Payables	7	1303.38	1472.79
(c) Other Current Liabilities	8	51.37	113.64
(d) Short-Term Provisions	9	627.18	395.05
<b>Total</b>		<b>17838.39</b>	<b>17303.68</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	10	1580.32	1499.31
(ii) Intangible Assets	10	7.76	8.77
(iii) Capital Work-in-progress	10	952.20	952.20
(b) Non-Current Investments	11	3454.92	1815.11
(c) Long Term Loans & Advances	12	66.23	66.66
(d) Other Non-Current Assets	13	1.00	1.00
<b>(2) Current Assets</b>			
(a) Inventories	14	4689.62	6457.60
(b) Trade Receivables	15	2848.80	2557.23
(c) Cash & Cash Equivalents	16	1366.18	1401.65
(d) Short-Term Loans & Advances	17	2871.36	2544.15
<b>Total</b>		<b>17838.39</b>	<b>17303.68</b>

**Significant Accounting Policies**

**Notes on Financial Statements 1 to 38**

This is the Balance Sheet referred to in our Report of even date.

**For K.L. DATTA & CO.**

Chartered Accountants  
FRN-001127C

**V.K. DATTA**

Partner

M.No.070466

Alwar, 30<sup>th</sup> May, 2017

For and on behalf of the Board

**NIRANJAN LAL DATA** - Chairman

**VIJAY DATA** - Managing Director

**SHANKER KUKREJA** - Chief Financial Officer

**J.P. LODHA** - Company Secretary



**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

Particulars	Note No.	(Rs. in lacs)	
		2016-17	2015-16
I. Revenue from operations	18	<b>63719.91</b>	66262.53
II. Other Income	19	<b>19.01</b>	14.87
<b>Total Income</b>		<b>63738.92</b>	<b>66277.40</b>
III. Expenditure			
Cost of material consumed	20	<b>48974.55</b>	54471.07
Purchase of Stock in trade	21	<b>7668.61</b>	3367.29
(Increase)/decrease in finished goods, stock in trade and work-in progress	22	<b>(1055.29)</b>	914.46
Employee Benefit Expenses	23	<b>1258.45</b>	1088.25
Financial Costs	24	<b>204.68</b>	525.75
Depreciation and amortization expenses	25	<b>140.00</b>	141.34
Other Expenditure	26	<b>5281.62</b>	4994.47
<b>Total Expenditure</b>		<b>62472.62</b>	<b>65502.63</b>
Profit before exceptional and extraordinary items and tax		<b>1266.30</b>	774.77
Exceptional Items		--	--
Profit before extraordinary items and tax		<b>1266.30</b>	774.77
Extra-ordinary Items		--	--
IV. Profit before tax		<b>1266.30</b>	774.77
V. Tax Expenses			
i) Current Tax		<b>460.00</b>	245.00
ii) Deferred Tax		<b>(12.71)</b>	(10.29)
VI. <b>Profit/(Loss) for the period</b>		<b>819.01</b>	540.06
VII. Earning per equity share:			
i) Basic		<b>25.58</b>	16.87
ii) Diluted		<b>25.58</b>	16.87

**Significant Accounting Policies**

**Notes on Financial Statements 1 to 38**

This is the Statement of Profit and Loss referred to in our Report of even date.

**For K.L. DATTA & CO.**

Chartered Accountants  
FRN-001127C

**For and on behalf of the Board**

**NIRANJAN LAL DATA - Chairman**

**VIJAY DATA - Managing Director**

**SHANKER KUKREJA - Chief Financial Officer**

**V.K. DATTA**

Partner

M.No.070466

Alwar, 30<sup>th</sup> May, 2017

**J.P. LODHA - Company Secretary**



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

	(Rs. in Lacs)	
	2016-17	2015-16
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	1266.30	774.77
Depreciation	140.00	141.34
Interest (Net) & FOREX	204.68	525.75
(Profit)/Loss on Sale of Fixed Assets/written-off	11.83	(0.07)
(Profit)/Loss on sales of Investments	(0.22)	-
CSR Expenditure	(17.62)	(14.00)
Dividend Received	(1.34)	(1.28)
Operating Profit before Working Capital Changes	1603.63	1426.51
<b>Adjustments For:</b>		
Inventories	1767.98	(3391.81)
Sundry Debtors	(291.57)	340.01
Loans & Advances	(125.32)	2415.81
Current Liabilities & Provisions	(205.95)	(140.56)
Cash Generated From Operations	2748.77	649.96
Direct Tax Paid	(446.46)	(280.93)
Net Cash from Operating Activities	2302.31	369.03
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(233.14)	(143.86)
Sale of Fixed Assets	1.31	0.07
Purchase of Investments	(1639.59)	-
Interest Received	71.52	94.5
Dividend Received	1.34	1.28
Net Cash from Investing Activities	(1798.56)	(48.01)
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Working Capital Loans	(273.28)	432.38
Proceeds from Long Term Loans	10.26	-
Interest & FOREX	(276.20)	(620.25)
Net Cash from Financing Activities	(539.22)	(187.87)
Net Increase/decrease in Cash & Cash Equivalents(A+B+C)	(35.47)	133.15
Cash & Cash Equivalents, beginning of the year	1401.65	1268.50
Cash & Cash Equivalents, end of the year	1366.18	1401.65

Note: i) Figures in brackets represent cash outflows.  
ii) Cash flow statement has been prepared under the indirect method as set out in Accounting standard 3 on cash flow statements.

This is the Cash Flow statement referred to in our report of even date.

**For K.L. DATTA & CO.**

Chartered Accountants  
FRN-001127C

**For and on behalf of the Board**

**NIRANJAN LAL DATA** - Chairman

**VIJAY DATA** - Managing Director

**SHANKER KUKREJA** - Chief Financial Officer

**J.P. LODHA** - Company Secretary

**V.K. DATTA**

Partner

M.No.070466

Alwar, 30<sup>th</sup> May, 2017



## **SIGNIFICANT ACCOUNTING POLICIES**

### **A. Basis of Preparation of Financial Statements**

The Financial Statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under historical cost convention, except for certain Fixed Assets which are carried at revalued amounts. The financial statements are presented in Indian rupees rounded off to the nearest rupees in Lakh.

### **B. Use of Estimates**

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialised.

### **C. Fixed Assets**

Fixed assets (other than those which have been revalued) including intangible assets are stated at cost of acquisition (net of Cenvat & VAT, wherever applicable), inclusive of freight, duties and other directly attributable costs, less depreciation.

### **D. Depreciation and Amortization**

Depreciation on Fixed Assets is provided based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013 except that Intangible assets comprising of Software are amortised over the Period of 10 years.

### **E. Investments**

Long Term investments are valued at cost. The cost of investment includes acquisition charges such as brokerage, fees and duties. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary in the opinion of management.

### **F. Inventories**

Inventories are valued as under:

- 1) Raw Material, WIP, Stores, Spares & Packing Material:
  - At cost or net realizable value whichever is lower. Cost is arrived at on first-in-first-out (FIFO) basis.

### 2) Finished Products:

- At cost of production or market value whichever is lower. Cost of production is arrived at on standard cost basis.

### **G Foreign Currency Transactions**

- 1) Transactions in Foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.
- 2) All foreign currency liabilities and monetary assets are stated at the exchange rate prevailing at the date of the Balance Sheet except where forward exchange cover is obtained and the loss or gain is taken to the Profit & Loss account as exchange fluctuation.
- 3) In respect of the forward contracts, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expense and is spread over the life of the contract.

### **H. Revenue Recognition**

#### 1) Consignment Sales

The consignment sales have been accounted for on sales effected by the consignee.

#### 2) Other Sales

Sales are accounted for net of Excise Duty, CST and VAT. Sale of products are recognized on transfer of property in goods as per agreed terms.

#### 3) Other Incomes

Dividend income is recognised when the right to receive payment is established. Interest income is recognised on a time proportion basis taking into account the amount outstanding and interest rate applicable.

### **I. Provisions and Contingent Liabilities & Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in notes. Contingent Assets are neither recognised nor disclosed in the financial statements.



**J. Employees' Benefits**

- 1) Company's contributions to Provident Fund and other funds during the year are charged to Statement of Profit and Loss.
- 2) Provisions for retirement gratuity & leave encashment are made on the basis of actuarial valuation and charged to Statement of Profit and Loss.

**K. Taxation**

Provision for tax is made for both current and deferred taxes. Provision for current income-tax is made on the current tax rates based on assessable income. The Company provides for deferred tax based on the tax effect of timing differences resulting from the recognition of items in the financial statements and in estimating its current tax provision. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

**L. Borrowing Costs**

Borrowing costs that are attributable to the acquisition of or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of Profit and Loss.

**M. Lease**

- 1) **Operating** : Lease of assets under which significant risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognized as expense in the Profit & Loss Account, on straight line basis over the lease term.
- 2) **Finance** : Lease assets acquired on which significant risks and rewards of ownership effectively transferred to the Company are capitalized at lower of fair value or the amounts paid under such lease arrangements. Such assets are amortized over the period of lease.

**N. Impairment of Assets**

At each Balance Sheet date an assessment is made whether any indication exists that an asset has been impaired, if any such indication exists, an impairment loss, i.e. the amount by which the carrying amount of an asset exceed its recoverable amount is provided in the books of account.

**O. Earning Per Share**

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax as per Accounting Standard-20 on "Earning per share", issued by the Institute of Chartered Accountants of India. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive share is anti-dilutive.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

(Rs. in Lacs)  
As at 31st March, 2017 As at 31st March, 2016

**1: SHARE CAPITAL**

<b>Authorised</b>				
50,00,000 (P.Y. 50,00,000) Equity Shares of Rs.10/- each		<b>500.00</b>		500.00
<b>Issued</b>				
32,02,563 (P.Y. 32,02,563) Equity Shares of Rs. 10/- each		<b>320.26</b>		320.26
<b>Subscribed &amp; Paid-up</b>				
32,01,263 (P.Y. 32,01,263) Equity Shares of Rs.10/- each.		<b>320.13</b>		320.13
Add: Amount Originally Paid-up on forfeited Shares (1300 Equity Shares subscribed but not fully paid-up)	<b>0.06</b>	<b>320.19</b>	0.06	320.19
		<b>320.19</b>		<b>320.19</b>

1.1 Shareholder holding more than 5% of the Ordinary Shares in the Company

	No. of Shares		%	
	as at	as at	as at	as at
	31.03.2017	31.03.2017	31.03.2016	31.03.2016
Vijay Agro Mills Pvt Ltd	<b>249120</b>	<b>7.78</b>	249120	7.78

1.2 The reconciliation of the number of the share outstanding is set out below:

Particulars	As at 31-3-2017	As at 31-3-2016
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	<b>3201263</b>	3201263
Add: Shares issued during the year	--	--
Equity Shares at the end of the year	<b>3201263</b>	<b>3201263</b>

**2: RESERVES & SURPLUS**

<b>General Reserve</b>				
As per last Balance Sheet		<b>275.00</b>		275.00
Capital Reserve on Sales of Fixed Assets		<b>1.35</b>		1.35
Share Premium		<b>480.58</b>		480.58
<b>Revaluation Reserve</b>				
As per last Balance Sheet	<b>154.55</b>		156.96	
Less: Transfer to Profit & Loss A/c	<b>2.41</b>	<b>152.14</b>	2.41	154.55
Subsidy		<b>39.38</b>		39.38
Investment Allowance (Utilisation) Reserve		<b>20.00</b>		20.00
<b>Profit &amp; Loss Account</b>				
As per last Balance Sheet	<b>7282.11</b>		6753.64	
Add : Profit/(Loss) for the year	<b>819.01</b>		540.06	
Less : Expenditure incurred on CSR	<b>17.62</b>		14.00	
Add : Transfer from Revaluation Reserve	<b>2.41</b>		2.41	
		<b>8085.91</b>		<b>7282.11</b>
		<b>9054.36</b>		<b>8252.97</b>

**3 : LONG TERM BORROWINGS****SECURED LOANS**

From Bank	<u>10.26</u>	-
	<b>10.26</b>	<u>-</u>

3.1 The Company has taken the motor Vehicle loan of Rs. 12.50 Lacs from HDFC Bank Jaipur during the Financial Year 2016-17. The Loan are secured by hypothecation of Motor Vehicle. The outstanding amount of car loan is Rs. 10.26 Lacs as on 31-3-2017

**4 : DEFERRED TAX LIABILITIES****a) Deferred Tax Liabilities**

Depreciation	<b>251.92</b>	250.45
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**b) Deferred Tax Assets**

Expenses charged in the books but allowances thereof deferred under Income Tax Laws	<b>(92.52)</b>	(78.34)
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<b>Net Deferred Tax Liabilities (a+b)</b>	<b>159.40</b>	<b>172.11</b>
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**5 : LONG TERMS PROVISIONS**

For Employee Benefit	<b>194.60</b>	186.00
	<b>194.60</b>	<u>186.00</u>

**6 : SHORT TERMS BORROWINGS****SECURED LOANS****Working Capital Loan****From Banks**

Foreign Currency Loan - LC/Buyers Credit	<b>4343.58</b>	4773.66
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Rupee Loan	<b>1524.07</b>	<u>1367.27</u>
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	<b>5867.65</b>	<u>6140.93</u>
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**UNSECURED LOANS**

From Bank (Rupee Loan)	<b>250.00</b>	250.00
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	<b>250.00</b>	<u>250.00</u>
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<b>Total</b>	<b>6117.65</b>	<b>6390.93</b>
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6.1 Working Capital Loan of Rs.43.72 Crores from State Bank of Bikaner & Jaipur, Alwar (currently merged with State Bank of India) are secured by hypothecation, both present & future, of raw material, finished goods, work-in-process, packing materials, stores, bills for collection and book-debts and on the personal guarantee of Directors Shri Niranjan Lal Data, Shri Vijay Data, Shri Daya Kishan Data and their relative Smt. Nirmala Devi & Shri Saurabh Data and first charge over the fixed assets of the Company.

6.2 Working Capital Loan of Rs.14.96 Crores from State Bank of India are secured by first pari passu hypothecation charge on entire current assets of the company, both present & future including raw material, stock-in-process, finished goods and book-debts and first pari passu charge by way of equitable mortgage of land & building of company's Jaipur Unit and personal guarantee of Directors Shri Vijay Data, Shri Niranjan Lal Data and Shri Daya Kishan Data.



6.3 Unsecured loan from bank of Rs.2.50 Crores is taken from Kotak Mahindra Bank Ltd. This Loan is a short term loan and is personally guaranteed by Shri Niranjan Lal Data and Shri Vijay Data.

**7 : TRADE PAYABLES**

Sundry Creditors for Raw Materials	<b>418.83</b>	649.14
Sundry Creditors for Capital Goods	<b>136.63</b>	136.63
Sundry Creditors for Others	<b>747.92</b>	687.02
	<b>1303.38</b>	1472.79

7.1 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company are given below.

There are no outstanding amount payable beyond the agreed period to Micro, Small and Medium Enterprises as on the Balance Sheet to the extent such enterprises have been identified, based on the information available with the company.

7.2 The Ceramic Division (erstwhile JGPWL) received a sum of Rs.14.49 lacs during the period 1989-91, against the use of Company's property. On account of non-execution of deed of conveyance in favour of these persons and pending legal formalities, the said amount have been treated as other creditors.

**8 : OTHER CURRENT LIABILITIES**

Government Dues	<b>30.44</b>	94.58
Interest Accrued but not due	<b>20.93</b>	19.06
	<b>51.37</b>	113.64

**9 : SHORT TERM PROVISIONS**

For Employee's	<b>138.47</b>	117.38
For Expenses	<b>28.71</b>	32.67
For Tax	<b>460.00</b>	245.00
	<b>627.18</b>	395.05





**10 : FIXED ASSETS**

Name of the Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost As at 1.4.2016	Additions	Adjustments/Sales	Total Cost As at 31.3.2017	As at 1.4.2016	For the year	Written back	As at 31.03.17	W.D.V. as at 31.03.17	W.D.V. as at 31.03.16
<b>A. TANGIBLE ASSETS</b>										
LEASE HOLD LAND	140.18	0	0	140.18	0	0	0	0	140.18	140.18
FREE HOLD LAND	3.95	0	0	3.95	0	0	0	0	3.95	3.95
AGRICULTURE LAND	11.84	0	0	11.84	0	0	0	0	11.84	11.84
BUILDING	436.05	0	0	436.05	280.09	13.69	0	293.78	142.27	155.96
PLANT & MACHINERY	3849.94	167.36	18.88	3998.42	2767.48	99.46	8.21	2858.73	1139.69	1082.46
LAB. EQUIPMENTS	14.23	0	0	14.23	10.62	0.37	0	10.99	3.24	3.61
MISC. ASSETS	45.64	9.16	0	54.80	22.85	1.84	0	24.69	30.11	22.79
FURNITURES & FIXTURES	64.17	0.37	0	64.54	51.42	3.90	0	55.32	9.22	12.75
CARS/VEHICLES	164.91	47.27	6.02	206.16	114.59	10.73	3.60	121.72	84.44	50.32
OFFICE EQUIPMENTS / COMPUTER	188.39	8.98	0.08	197.29	172.94	9.00	0.03	181.91	15.38	15.45
TRANSPORT VEHICLES	6.58	0	0	6.58	6.58	0	0	6.58	0	0
<b>SUB TOTAL (A)</b>	<b>4925.88</b>	<b>233.14</b>	<b>24.98</b>	<b>5134.04</b>	<b>3426.57</b>	<b>138.99</b>	<b>11.84</b>	<b>3553.72</b>	<b>1580.32</b>	<b>1499.31</b>
<b>B. INTANGIBLE ASSETS</b>										
COMPUTER SOFTWARE	10.08	0	0	10.08	1.31	1.01	0	2.32	7.76	8.77
<b>SUB TOTAL (B)</b>	<b>10.08</b>	<b>0</b>	<b>0</b>	<b>10.08</b>	<b>1.31</b>	<b>1.01</b>	<b>0.00</b>	<b>2.32</b>	<b>7.76</b>	<b>8.77</b>
<b>TOTAL (A)+(B)</b>	<b>4935.96</b>	<b>233.14</b>	<b>24.98</b>	<b>5144.12</b>	<b>3427.88</b>	<b>140.00</b>	<b>11.84</b>	<b>3556.04</b>	<b>1588.08</b>	<b>1508.08</b>
<b>CAPITAL WIP</b>	<b>952.20</b>	<b>0</b>	<b>0</b>	<b>952.20</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>952.20</b>	<b>952.20</b>
PREVIOUS YEAR	4759.27	177.27	0.58	4935.96	3287.12	141.34	0.58	3427.88	1508.08	--
CAPITAL WIP	985.61	7.77	41.18	952.20	0	0	0	0	952.20	--

10.1 Land, Building and Plant & Machinery of Sriganganagar Co-operative Cotton Complex Ltd, Sriganganagar (Ginning & Spinning Mill) have been shown under Capital W.I.P.



**11: INVESTMENTS**

PARTICULARS	As at 31st March, 2017		As at 31st March, 2016		
	Face Value	Nos.	Book Value	Nos.	Book Value
(Rs. in Lacs)					
<b>LONG TERM INVESTMENTS</b>					
<b>NON TRADE INVESTMENTS</b>					
<b>A) QUOTED</b>					
a) <b>SHARES</b>					
IFCI Ltd	10	300	0.18	300	0.18
Vatsa Corporation Ltd	10	78700	1.32	78700	1.32
State Bank of Bikaner & Jaipur	10	-	-	2664	4.17
State Bank of India	1	7459	4.17	-	-
Reliance Infrastructure Ltd	10	275	0.43	275	0.43
Essar Oils Ltd	10	0	0	100	0.04
Reliance Capital Ltd	10	50	0	50	0
Reliance Communication Ltd	5	1000	0	1000	0
Reliance Power Ltd	10	250	0	250	0
ICICI Bank Ltd	2	3175	0.85	3175	0.85
Castrol India Ltd	5	800	0.70	800	0.70
Nahar Spinning Mills Ltd	5	500	0.70	500	0.70
Nahar Capital & Financial Services Ltd	5	500	0.70	500	0.70
MPHASIS BFL Ltd	10	2000	2.79	2000	2.79
PSL Ltd	10	1000	1.63	1000	1.63
Arvind Ltd	10	1000	1.43	1000	1.43
HDFC Bank Ltd	2	860	0.72	860	0.72
Indraprastha Gas Ltd	10	1000	1.03	1000	1.03
Encore Software Ltd	10	1000	0.53	1000	0.53
IDFC Ltd	10	3000	2.09	3000	2.09
Petronet LNG Ltd	10	1000	0.57	1000	0.57
Sundram Fastners Ltd	1	2000	1.53	2000	1.53
VBC Ferro Alloys Ltd	10	1000	2.49	1000	2.49
<b>Total (A)</b>			<u>23.86</u>		<u>23.90</u>
<b>B) UNQUOTED</b>					
Essar Steel Ltd	10	500	0.58	500	0.58
<b>Total (B)</b>			<u>0.58</u>		<u>0.58</u>
<b>TRADE INVESTMENTS</b>					
<b>C) QUOTED</b>					
<b>In Associates</b>					
Raghuvar (India) Ltd	10	3200000	2357.53	940000	717.68
<b>Total (C)</b>			<u>2357.53</u>		<u>717.68</u>

**D) UNQUOTED****a) EQUITY SHARES****(i) In Others**

Deepak Vegpro Pvt. Ltd	10	292000	29.20	292000	29.20
Data Infosys Ltd.	10	61000	36.60	61000	36.60
Saurabh Agrotech Pvt Ltd	10	247500	24.75	247500	24.75
<b>Total (i)</b>			<b>90.55</b>		<b>90.55</b>

**(ii) In Associates**

Vijay International Ltd	10	1200020	210.00	1200020	210.00
Data Houseware Ltd	GBP 1	7000	4.68	7000	4.68
Vijay Agro Mills (P) Ltd	100	59000	413.50	59000	413.50
Data Foods (P) Ltd	SLR10	4000001	183.98	4000001	183.98
Dhruva Enclave Pvt Ltd	10	700000	70.00	700000	70.00
Gaurav Enclave Pvt Ltd	10	750000	75.00	750000	75.00
Indo Caps Pvt.Ltd.	100	4000	25.00	4000	25.00
<b>Total (ii)</b>			<b>982.16</b>		<b>982.16</b>
<b>TOTAL (D)</b>			<b>1072.71</b>		<b>1072.71</b>

**E) N.S.C.****0.01****0.01****F) Others****0.23****0.23****Total (A+B+C+D+E+F)****3454.92****1815.11**

- 11.1 Market value of quoted investment **82.06** 62.19
- 11.2 Shares of Raghuvar (India) Ltd being not traded during the financial year hence market value could not be ascertained.
- 11.3 According to legal opinion, the Company continues to be the owner of the shares of Saurabh Agrotech (P) Ltd, Alwar. The company has challenged the illegal transfer of shares through Company Petition in National Company Law tribunal (NCLT) (earlier company law board) and matter is sub judice before NCLT.
- 11.4 State Bank of India issued 28 equity shares of face value of Rs 1 of SBI on every 10 equity shares of face value of Rs 10 of State Bank of Bikaner & Jaipur pursuant to the " Acquisition of State Bank of Bikaner & Jaipur Order, 2017" issued by Government of India.



	(Rs. in Lacs)	
	As at 31st March, 2017	As at 31st March, 2016
<b>12 : LONG TERM LOANS &amp; ADVANCES</b>		
<b>Unsecured, Considered Good</b>		
Security Deposits	66.23	66.66
	<u>66.23</u>	<u>66.66</u>
<b>13 : OTHER NON-CURRENT ASSETS</b>		
<b>Others</b>		
Pre-operative Expenses	1.00	1.00
	<u>1.00</u>	<u>1.00</u>
<b>14 : INVENTORIES</b>		
Raw Material	1647.35	4664.16
Finished Goods	1737.64	884.02
Trading Goods	275.50	--
Work-in-progress	42.11	115.94
Stores, Spares & Packing etc	987.02	793.48
(In Transit: C.Y. Rs. 4.66 Lacs, P.Y. Rs 6.28 Lacs)	<u>4689.62</u>	<u>6457.60</u>
14.1 The Closing Stock have been taken, valued and certified by the Management.		
<b>15: TRADE RECEIVABLES</b>		
Considered good for which Company holds no security other than debtors personal security.		
Debts outstanding for a period exceeding six months	332.35	321.26
Other Debts	2516.45	2235.97
	<u>2848.80</u>	<u>2557.23</u>
<b>16: CASH AND CASH EQUIVALENTS</b>		
Cash in hand	14.97	34.82
Cash at Bank	748.53	736.28
Bank Margin Money & FDR	602.68	630.55
	<u>1366.18</u>	<u>1401.65</u>
<b>17: SHORT TERM LOANS AND ADVANCES</b>		
<b>Unsecured otherwise stated below and considered good</b>		
With Sales Tax Authorities	316.41	103.74
With Income-tax Authorities	522.60	321.14
Others	2032.35	2119.27
	<u>2871.36</u>	<u>2544.15</u>



17.1 During the financial year 2007-08, the Company, to widen its existing operations, has invested a sum of Rs.1212.00 lacs by way of acquisition of First Charge over the fixed assets of M/s ROM Industries Ltd situated at Spl-1, RIICO Industrial Area, Hiragana, Tehsil Bassi, District Jaipur (Raj.) from IFCI, vide deed of assignment dated 31.10.2007. The Company has stepped into the shoes of IFCI and is having all rights and liability, which are having with IFCI.

(Rs. in Lacs)  
As at 31st March, 2017 As at 31st March, 2016

**18 : REVENUE FROM OPERATIONS**

Sale of Products

**Domestic**

-Electricity	156.89	196.58
-De-oiled Cakes & Oil Cakes	6188.92	10165.66
-Vegetable Oils	44594.09	43396.75
-Insulator	1710.52	1838.85
-Vanaspati Ghee	9888.79	9176.90
-Crocery	4.02	2.34
-Others	1242.16	1565.14
<b>Total</b>	<b>63785.39</b>	<b>66342.22</b>
<b>Less : Electricity Inter Division Transfer</b>	<b>65.48</b>	<b>79.69</b>
	<b>63719.91</b>	<b>66262.53</b>

**19 : OTHER INCOME**

Dividend	1.34	1.28
Miscellaneous Income	4.85	4.89
Rent Received	12.60	8.63
Profit on Sale of Investments	0.22	-
Profit on Sale of Fixed Assets	-	0.07
	<b>19.01</b>	<b>14.87</b>

**20 : COST OF MATERIALS CONSUMED**

Opening Stock	4664.16	586.71
Add : Purchase during the year	50960.71	61750.28
<b>Total</b>	<b>55624.87</b>	<b>62336.99</b>
Less : Sales of Raw Materials	5002.97	3201.76
Less : Closing Stock	1647.35	4664.16
	<b>48974.55</b>	<b>54471.07</b>

**21 : PURCHASE OF STOCK-IN-TRADE**

	<b>7668.61</b>	<b>3367.29</b>
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	(Rs. in Lacs)			
	As at 31st March, 2017		As at 31st March, 2016	
<b>22 : (INCREASE)/DECREASE IN STOCK (FG/WIP)</b>				
<b>Opening Stock</b>				
Finished Goods/Stock in trade	884.02		1422.34	
Work-in-process	115.94	999.96	492.08	1914.42
<b>Closing Stock</b>				
Finished Goods/Stock in trade	2013.14		884.02	
Work-in-Process	42.11	2055.25	115.94	999.96
		<u>(1055.29)</u>		<u>914.46</u>
<b>23 : EMPLOYEE BENEFIT EXPENSES</b>				
Salaries & Wages	1165.94		1019.05	
Contribution to provident and other fund	52.39		33.79	
Staff Welfare Expenses	40.12		35.41	
		<u>1258.45</u>		<u>1088.25</u>
<b>24 : FINANCIAL COST</b>				
Interest Expenses (Net of Interest received)	208.41		323.87	
Bank Charges	122.01		88.04	
Exchange Rate Difference	(125.74)		113.84	
		<u>204.68</u>		<u>525.75</u>
<b>25 : DEPRECIATION AND AMORTIZATION EXPENSES</b>				
Depreciation	140.00		141.34	
		<u>140.00</u>		<u>141.34</u>
<b>26 : OTHER EXPENSES</b>				
<b>MANUFACTURING EXPENSES</b>				
Stores, Spares and Consumables	511.73		640.49	
Power & Fuel	1405.68		1184.10	
Repair & Maintenance	110.72		47.37	
		<u>2028.13</u>		<u>1871.96</u>
<b>ADMINISTRATIVE EXPENSES</b>				
Telephone Expenses	16.16		17.77	
Travelling Expenses	64.70		65.63	
Miscellaneous Expenses	168.65		166.58	
Legal and Professional Fees	146.77		306.16	
Printing & Stationery Expenses	7.57		9.79	
Vehicle Running Expenses	25.94		24.62	
Payment to Auditors	1.55		1.28	
Rent, Rates and Taxes	2.00		2.05	
Other Repairs	54.22		57.05	
Loss on Sale of Fixed Assets/written-off	11.83		--	
		<u>499.39</u>		<u>650.93</u>
<b>SELLING EXPENSES</b>				
Brokerage & Commission	88.12		80.05	
Freight and Forwarding Exp.	274.15		332.88	
Bad Debts	14.95		67.43	
Consignment Expenses	127.61		31.96	
Packing Expenses	2004.75		1881.83	
Sales Promotion, Advertisements and claims & Rebates	38.24		25.20	
Sales Tax Demands and Others	206.28		52.23	
		<u>2754.10</u>		<u>2471.58</u>
		<u>5281.62</u>		<u>4994.47</u>



**26.1 Payment made to and the provisions made for auditors in various capacities during the year are as follows:**

	2016-17 (Rs. in Lacs)	2015-16 (Rs. in Lacs)
<b>As Auditor</b>		
a) Audit Fee	0.95	0.95
b) Tax Audit Fee	0.31	0.31
c) Out of Pocket Expenses	0.29	0.02
<b>Total</b>	<b>1.55</b>	<b>1.28</b>

**26.2 Expenditure in Foreign Currency**

- Travelling	3.68	0.71
- Internet Exp.	0.45	-

26.3 Value of Stores, Spares and Consumables	Value	%	Value	%
- Indigenous	511.73	100.00	640.49	100.00
	<b>511.73</b>	<b>100.00</b>	<b>640.49</b>	<b>100.00</b>

**27 : VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF**

- Raw Materials and Traded Goods	17937.20	20378.82
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**28 : VALUE OF RAW MATERIALS CONSUMED**

	Value	%	Value	%
- Imported	14718.15	30.05	15591.67	28.62
- Indigenous	34256.40	69.95	38879.40	71.38
	<b>48974.55</b>	<b>100.00</b>	<b>54471.07</b>	<b>100.00</b>

**29 : CONTINGENT LIABILITIES NOT PROVIDED FOR IN THE ACCOUNT**

	31.03.2017	31.03.2016
Guarantee and Counter	32.46	32.46
Excise/Sales Tax/Income Tax/PF/ESI/Customs/ Service Tax demands made by the authorities in respect of which appeal has been filed.	695.40	346.38
Claims against the Company not acknowledged as debts estimated at : In respect of Third parties	655.07	668.12

**30 : Details of Specified Bank Notes (SBN) held and transacted during the Period 8<sup>th</sup> Nov,2016 to 30<sup>th</sup> Dec,2016 (Pursant to MCA notification GSR 308 (E) dated March 30, 2017) (Rs. in Lacs)**

Details	SBN (old)	Other denomination notes	Total
Closing Cash in hand as on 8 <sup>th</sup> Nov, 2016	41.92	2.20	44.12
(+) Permitted receipts	-	26.68	26.68
(-) Permitted Payments	-	15.88	15.88
(-) Amount Deposited in Banks	41.92	-	41.92
<b>Closing cash in hand as on 30<sup>th</sup> Dec,2016</b>	<b>-</b>	<b>13.00</b>	<b>13.00</b>



**31 : LEGAL MATTERS PENDING BEFORE VARIOUS COURTS AND NATIONAL COMPANY LAW TRIBUNAL  
(Earlier Company Law Board)**

Order dated 14.03.2012 passed by Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur Inter alia in S.B. Civil Misc. Appeal No. 2218 of 2011 in respect of partition suit was set aside by the Hon'ble Supreme Court vide order dated 04-08-2014 and the matter was remitted back to Hon'ble High Court of Judicature of Rajasthan for its fresh consideration after hearing the parties. Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, after hearing the parties, passed an order dated 06.04.2015 partially setting aside Order dated 10.02.2011 passed by the Court of Ld. ADJ, Jaipur. However, the order dated 06.04.2015 passed by Hon'ble High Court of Judicature of Rajasthan has been challenged before the Hon'ble Supreme Court of India by the original Plaintiffs. Therefore, as on date, the restraint order passed by the Ld. Trial Court against the Company for transferring or alienating its properties or creating charge over the properties of the Company stands set aside and no order staying the operation of the order dated 06.04.2015 passed by Hon'ble High Court of Judicature of Rajasthan, has been passed by the Hon'ble Supreme Court.

The Cases filed against the Company under Section 111,397-398 of the Companies Act, 1956 are still sub-judice before the Hon'ble National Company Law Tribunal (erstwhile Company Law Board), New Delhi which are yet to be heard finally by the NCLT.

Presently, the Company is registered owner of SCOOTER trademark/device/logo and copyright holder for the artwork of SCOOTER Wavy device which is registered with Registrar of Trade Mark and Copyright. The Company is taking appropriate legal action against all the persons who are infringing its trademark and copyright. The Company is also defending its right before the Hon'ble Courts and Tribunals, wherever the challenges against use of 'Scooter' and/or any other intellectual property rights of the Company have been made.

The Board is hopeful of disposal of the matter in favour of the Company.

- 32 :** Previous year's figures have been regrouped/recasted/rearranged wherever necessary to conform to this year's presentation.
- 33 :** Various debit and credit balances appearing in the various heads remain unconfirmed by the respective parties. Necessary adjustment, if any, will be made in the books of account as and when the statement of accounts/balance confirmation are received from the parties.

	<b>2016-17</b>	<b>2015-16</b>
	(Rs. in Lacs)	(Rs. in Lacs)
<b>34 : EARNING IN FOREIGN CURRENCY</b>		
- Interest	<b>8.58</b>	15.83
<b>35 : BASIC AND DILUTED EARNINGS PER SHARE:</b>		
Nominal value of Equity Share (Rs.)	<b>10</b>	10
Profit after tax (Rs. in Lacs)	<b>819.01</b>	540.06
Weighted average number of equity shares outstanding during the period	<b>3201263</b>	3201263
Basic Earnings per share (Rs.)	<b>25.58</b>	16.87
Dilutive effect on weighted average number of equity shares outstanding during the year	<b>NIL</b>	NIL
Weighted average number of diluted equity shares	<b>3201263</b>	3201263
Diluted Earnings Per Share (Rs.)	<b>25.58</b>	16.87





**36 : DISCLOSURE PURSUANT TO ACCOUNTING STANDARD 15 "Employee Benefits"**

a) An amount of **Rs.41.00 Lacs (2015-16 Rs.29.79 Lacs)** as contribution towards defined contribution plans is recognized as expenses in statement of Profit & Loss.

b) The disclosure in respect of the Defined Benefit Plans are given below :

The Employee Gratuity Fund is not Funded and managed by the Company. The present value of obligation is determined based on the actuarial valuation using the projected unit credit method. The obligation for leave encashment is recognized in the same manner as gratuity. **(Rs.in lacs)**

	Gratuity Unfunded		Leave Encashment Unfunded	
	<u>2016-17</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2015-16</u>
<b>I) Expenses recognized in the statement of Profit &amp; Loss for the year.</b>				
1. Current Service Cost	<b>9.00</b>	8.69	<b>7.26</b>	4.06
2. Interest Cost	<b>13.71</b>	13.25	<b>4.52</b>	3.84
3. Expected Return of Plan assets	--	--	--	--
4. Net Actuarial (Gain)/Loss	<b>5.54</b>	(4.86)	<b>0.15</b>	3.17
5. Total Expenses	<b>28.25</b>	17.08	<b>11.93</b>	11.07
<b>II) Net Assets/(Liability) recognized in the Balance Sheet as at 31.03.2017</b>				
1. Present value of Defined Benefit obligation	<b>199.27</b>	178.18	<b>68.07</b>	58.77
2. Fair value of Plan assets as at	<b>NA</b>	NA	<b>NA</b>	NA
3. Funded Status	<b>NA</b>	NA	<b>NA</b>	NA
4. Net Assets/(Liability)	<b>(199.27)</b>	(178.18)	<b>(68.07)</b>	(58.77)
<b>III) Change in Obligation during the year ended</b>				
1. Present value of Defined Benefit obligation at beginning of the year	<b>178.18</b>	169.54	<b>58.77</b>	49.09
2. Current Service Cost	<b>9.00</b>	8.69	<b>7.26</b>	4.06
3. Interest Cost	<b>13.71</b>	13.25	<b>4.52</b>	3.84
4. Actuarial (Gain)/Loss	<b>5.54</b>	(4.86)	<b>0.15</b>	3.17
5. Benefits Payments	<b>(7.16)</b>	(8.44)	<b>(2.63)</b>	(1.39)
6. Present value of Defined Benefit obligation at the end of the year.	<b>199.27</b>	178.18	<b>68.07</b>	58.77
<b>IV) Change in Assets during the year ended</b>				
1. Plan Assets at beginning of year	<b>NA</b>	NA	<b>NA</b>	NA
2. Expected Return on Plan assets	<b>NA</b>	NA	<b>NA</b>	NA
3. Contribution by Employer	<b>NA</b>	NA	<b>NA</b>	NA
4. Actual Benefit Paid	<b>NA</b>	NA	<b>NA</b>	NA
5. Actual Gain/(Losses)	<b>NA</b>	NA	<b>NA</b>	NA
6. Plan Assets at the end of year	<b>NA</b>	NA	<b>NA</b>	NA



**V) Actuarial Assumptions**

1. Discount Rate	7.10%	7.70%	7.10%	7.70%
2. Expected rate of return on plan assets	NA	NA	NA	NA
3. Mortality	IALM	IALM	IALM	IALM
	(2006-08)	(2006-08)	(2006-08)	(2006-08)
4. Salary Escalator	8.00%	8.00%	8.00%	8.00%

**37 : SEGMENT INFORMATION:**

The business segment has been considered as the primary segment. The Company is organized into three business segments, Edible Oils, Ceramics and Wind Power Generation. The detail of products and services included in above segments are given below-

Edible Oil segment includes Vanaspati Ghee, Edible Oils, Oil Cake, De-oiled cake etc , Ceramics segments includes Crockery and Insulators and Wind Power segment includes electricity generation from Wind Power Generators.

Geographical segments have been considered as secondary segments and bifurcated into India and Outside India.

Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.

**(A) Business Segment**

		(Rs. In Lacs)				
		Edible Oil	Ceramic	Wind	Un-	Total
				Power	allocated	
<b>i) Segment Revenue</b>						
- Gross Revenue	<b>16-17</b>	<b>61928.77</b>	<b>1718.74</b>	<b>156.89</b>	--	<b>63804.40</b>
	15-16	64316.38	1844.13	196.58	--	66357.09
Less: Inter Segment Sales	<b>16-17</b>	--	--	<b>65.48</b>	--	<b>65.48</b>
	15-16	--	--	79.69	--	79.69
<b>External Revenue</b>	<b>16-17</b>	<b>61928.77</b>	<b>1718.74</b>	<b>91.41</b>	--	<b>63738.92</b>
	15-16	64316.38	1844.13	116.89	--	66277.40
<b>ii) Segment Results</b>						
- Segment Results	<b>16-17</b>	<b>1265.16</b>	<b>95.33</b>	<b>110.49</b>	--	<b>1470.98</b>
	15-16	1212.18	(61.88)	150.22	--	1300.52
- Unallocable income	<b>16-17</b>	--	--	--	--	--
	15-16	--	--	--	--	--
- Unallocated Expenses	<b>16-17</b>	--	--	--	--	--
	15-16	--	--	--	--	--
- Interest (Net) & Forex	<b>16-17</b>	--	--	--	<b>204.68</b>	<b>204.68</b>
	15-16	--	--	--	525.75	525.75
- Profit/(Loss) before taxation	<b>16-17</b>	--	--	--	--	<b>1266.30</b>
	15-16	--	--	--	--	774.77
- Provision for Current Tax	<b>16-17</b>	--	--	--	<b>460.00</b>	<b>460.00</b>
	15-16	--	--	--	245.00	245.00
- Provision for Deferred Tax	<b>16-17</b>	--	--	--	<b>(12.71)</b>	<b>(12.71)</b>
	15-16	--	--	--	(10.29)	(10.29)
- Profit after Taxation	<b>16-17</b>	--	--	--	--	<b>819.01</b>
	15-16	--	--	--	--	540.06

**iii) Other Information**

- Segment Assets	16-17	15626.81	1284.57	404.41	522.60	17838.39
	15-16	15125.75	1413.52	443.27	321.14	17303.68
- Segment Liabilities	16-17	7346.38	361.43	136.63	619.40	8463.84
	15-16	7568.37	608.41	136.63	417.11	8730.52
- Capital Expenditure	16-17	212.83	20.31	--	--	233.14
(Including Capital Work-in-Progress)	15-16	143.48	0.38	--	--	143.86
- Depreciation	16-17	59.97	34.08	45.95	--	140.00
	15-16	62.84	32.55	45.95	--	141.34

**(B) Geographical Segment****i) Segment Revenue**

- India	16-17	61920.19	1718.74	91.41	--	63730.34
	15-16	64300.55	1844.13	116.89	--	66261.57
- Outside India	16-17	8.58	--	--	--	8.58
	15-16	15.83	--	--	--	15.83

**ii) Segment Assets**

- India	16-17	15438.15	1194.62	404.41	522.60	17559.78
	15-16	14823.41	1246.33	443.27	321.14	16834.15
- Outside India	16-17	188.66	89.95	--	--	278.61
	15-16	302.34	167.19	--	--	469.53

**38 : Related Party Disclosures****a) List of related parties**

1. Enterprises where control exists : NIL
2. Other related parties with whom the Company had transactions, etc.

**i) Associates**

Raghuvar (India) Ltd  
Dhruva Enclave Pvt Ltd  
Data Houseware Ltd  
Indo Caps Pvt Ltd

**ii) Key Management Personnel**

Niranjan Lal Data  
Vijay Data  
Daya Kishan Data

**iii) Enterprises where Key Management Personnel or relatives of Key Management Personnel have significant influence.**

Vijay Industries  
Data Infosys Ltd  
Shree Bhagwati Farms  
Jhankar Motels Pvt Ltd  
Gaurav Ceramics (P) Ltd



Deepak Vegpro Pvt Ltd  
Data Oils  
Gangadeen Niranjn Lal Data Charitable Trust

b) **Disclosure of transactions between the company and related parties and the status of outstanding balances as on 31<sup>st</sup> March, 2017.**

Particulars	(Rs. In Lacs)						
	Associates	Key Management Personnel	Enterprise where Key Management Personnel or relatives of Key Management Personnel have significant influence	16-17	15-16	16-17	15-16
(i) <b>Income</b>							
Rent, Services & Others	--	--	--	--	<b>278.02</b>	9.20	
Sales	--	75.29	--	--	<b>16125.63</b>	26128.74	
Interest	<b>8.58</b>	15.83	--	--	--	--	
(ii) <b>Expenditure</b>							
Rent & Others	<b>4.58</b>	0.36	<b>1.44</b>	2.58	<b>1.11</b>	0.24	
Interest	--	--	--	--	--	--	
Directors' Remuneration	--	--	<b>135.63</b>	135.82	--	--	
Purchase	<b>913.75</b>	4478.65	--	--	<b>15968.27</b>	18544.59	
(iii) <b>Finance &amp; Investment</b>							
Investment in shares	<b>1639.86</b>	--	--	--	--	--	
(iv) <b>Outstanding</b>							
Loan receivable	<b>750.68</b>	864.36	--	--	--	--	
Others payable	<b>15.19</b>	22.74	<b>4.85</b>	5.86	<b>128.15</b>	130.23	
Others receivable	<b>89.95</b>	259.47	--	--	<b>1008.87</b>	1221.17	

For and on behalf of the Board

**For K.L. DATTA & CO.**  
Chartered Accountants  
FRN-001127C

**NIRANJAN LAL DATA** - *Chairman*

**VIJAY DATA** - *Managing Director*

**V.K.DATTA**  
*Partner*  
M.No.070466  
Alwar, 30<sup>th</sup> May, 2017

**SHANKER KUKREJA** - *Chief Financial Officer*

**J.P. LODHA** - *Company Secretary*



## **INDEPENDENT AUDITOR'S REPORT**

**To The Members Of Vijay Solvex Limited.**

### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **Vijay Solvex Ltd.** ("The Company"), and its associate companies (collectively referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31 st March, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (here in after referred to as "the consolidated financial statements")

### **Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provision of the Act, the Accounting and Auditing Standards and matters which are required to be

included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 st March, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### **Other Matters**

The Company has not consolidated the financial statements of three associates (refer note no. 39 (b) ) due to non availability of the financial statements of such companies up to the date of consolidation of financial statements.



#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors of the Company as on 31st March, 2017 taken on record by the Board of Directors of the Company, none of the directors of the Group companies, is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
    - i. The Company has disclosed the impact, if any of pending litigations as at March 31, 2017 on its financial position in its financial statements-Refer Note No. 29.
    - ii. The Company did not have material

foreseeable losses on long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.

**For and on behalf of**  
For K.L. DATTA & Co.  
Chartered Accountants  
FRN-001127C

**V.K. Datta**  
Partner

**Alwar, 02<sup>nd</sup> September, 2017**

**M.No. 070466**

#### "Annexure-A" to Independent Auditor's Report

Referred to in paragraph 1(f) under the heading "Report on other legal and regulatory requirements" of our report of even date.

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Control over financial reporting of **Vijay Solvex Ltd.** ("the Company") as of 31st March, 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year then ended.

#### Management's Responsibility for Internal Financial Control

The Board of Directors of the company are responsible for establishing and Maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets,



the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For and on behalf of**

For K.L. DATTA & Co.

Chartered Accountants

FRN-001127C

**V.K. Datta**

**Partner**

**Alwar, 02<sup>nd</sup> September, 2017**

**M.No. 070466**

**CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2017**

Particulars	Note No.	(Rs.in Lacs)	
		As at 31st March, 2017	As at 31st March, 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	320.19	320.19
(b) Reserves & Surplus	2	8945.85	8144.11
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Borrowings	3	10.26	-
(b) Deferred Tax Liabilities (Net)	4	159.40	172.11
(c) Long Term Provisions	5	194.60	186.00
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	6	6117.65	6390.93
(b) Trade Payables	7	1303.38	1472.79
(c) Other Current Liabilities	8	51.37	113.64
(d) Short-Term Provisions	9	627.18	395.05
<b>Total</b>		<b>17729.88</b>	<b>17194.82</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	10	1580.32	1499.31
(ii) Intangible Assets	10	7.76	8.77
(iii) Capital Work-in-progress	10	952.20	952.20
(b) Non-Current Investments	11	3346.41	1706.25
(c) Long Term Loans & Advances	12	66.23	66.66
(d) Other Non-Current Assets	13	1.00	1.00
<b>(2) Current Assets</b>			
(a) Inventories	14	4689.62	6457.60
(b) Trade Receivables	15	2848.80	2557.23
(c) Cash & Cash Equivalents	16	1366.18	1401.65
(d) Short-Term Loans & Advances	17	2871.36	2544.15
<b>Total</b>		<b>17729.88</b>	<b>17194.82</b>

**Significant Accounting Policies****Notes on Consolidated Financial Statements 1 to 40**

This is the Balance Sheet referred to in our Report of even date.

**For K.L. DATTA & CO.**  
Chartered Accountants  
FRN-001127C

**V.K. DATTA**  
Partner  
M.No.070466  
Alwar, 02<sup>nd</sup> September, 2017

For and on behalf of the Board

**NIRANJAN LAL DATA** - Chairman

**VIJAY DATA** - Managing Director

**SHANKER KUKREJA** - Chief Financial Officer

**J.P. LODHA** - Company Secretary





**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

(Rs. in lacs)

Particulars	Note No.	2016-17	2015-16
I. Revenue from operations	18	63719.91	66262.53
II. Other Income	19	19.36	15.47
<b>Total Income</b>		<b>63739.27</b>	<b>66278.00</b>
III. Expenditure			
Cost of material consumed	20	48974.55	54471.07
Purchase of Stock in trade	21	7668.61	3367.29
(Increase)/decrease in finished goods, stock in trade and work-in progress	22	(1055.29)	914.46
Employee Benefit Expenses	23	1258.45	1088.25
Financial Costs	24	204.68	525.75
Depreciation and amortization expenses	25	140.00	141.34
Other Expenditure	26	5281.62	4994.47
<b>Total Expenditure</b>		<b>62472.62</b>	<b>65502.63</b>
Profit before exceptional and extraordinary items and tax		1266.65	775.37
Exceptional Items		--	--
Profit before extraordinary items and tax		1266.65	775.37
Extra-ordinary Items		--	--
IV. Profit before tax		1266.65	775.37
V. Tax Expenses			
i) Current Tax		460.00	245.00
ii) Deferred Tax		(12.71)	(10.29)
VI. <b>Profit/(Loss) for the period</b>		<b>819.36</b>	<b>540.66</b>
VII. Earning per equity share:			
i) Basic		25.59	16.89
ii) Diluted		25.59	16.89

**Significant Accounting Policies**

**Notes on Consolidated Financial Statements 1 to 40**

This is the Statement of Profit and Loss referred to in our Report of even date.

For and on behalf of the Board

NIRANJAN LAL DATA-Chairman

For **K.L. DATTA & CO.**  
Chartered Accountants  
FRN-001127C

VIJAY DATA-Managing Director

**V.K. DATTA**  
Partner  
M.No.070466  
Alwar, 02<sup>nd</sup> September, 2017

SHANKER KUKREJA- Chief Financial Officer

J.P. LODHA-Company Secretary

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

	(Rs. in Lacs)	
	2016-17	2015-16
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	1266.65	775.37
Depreciation	140.00	141.34
Interest (Net) & FOREX	204.68	525.75
(Profit)/Loss on Sale of Fixed Assets/written-off	11.83	(0.07)
Share in income of Associates	(0.35)	(0.60)
(Profit)/Loss on sales of Investments	(0.22)	--
CSR Expenditure	(17.62)	(14.00)
Dividend Received	(1.34)	(1.28)
Operating Profit before Working Capital Changes	1603.63	1426.51
<b>Adjustments For:</b>		
Inventories	1767.98	(3391.81)
Sundry Debtors	(291.57)	340.01
Loans & Advances	(125.32)	2415.81
Current Liabilities & Provisions	(205.95)	(140.56)
Cash Generated From Operations	2748.77	649.96
Direct Tax Paid	(446.46)	(280.93)
Net Cash from Operating Activities	2302.31	369.03
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(233.14)	(143.86)
Sale of Fixed Assets	1.31	0.07
Purchase of Investments	(1639.59)	--
Interest Received	71.52	94.50
Dividend Received	1.34	1.28
Net Cash from Investing Activities	(1798.56)	(48.01)
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Working Capital Loans	(273.28)	432.38
Proceeds from Long Term Loans	10.26	--
Interest & FOREX	(276.20)	(620.25)
Net Cash from Financing Activities	(539.22)	(187.87)
Net Increase/decrease in Cash & Cash Equivalents(A+B+C)	(35.47)	133.15
Cash & Cash Equivalents, beginning of the year	1401.65	1268.50
Cash & Cash Equivalents, end of the year	1366.18	1401.65

Note: i) Figures in brackets represent cash outflows.  
ii) Cash flow statement has been prepared under the indirect method as set out in Accounting standard 3 on Cash Flow Statements.

This is the Cash Flow statement referred to in our report of even date.

For **K.L. DATTA & CO.**

Chartered Accountants

FRN-001127C

**V.K. DATTA**

Partner

M.No.070466

Alwar, 02<sup>nd</sup> September, 2017

For and on behalf of the Board

**NIRANJAN LAL DATA**-Chairman

**VIJAY DATA**-Managing Director

**SHANKER KUKREJA**-Chief Financial Officer

**J.P. LODHA**-Company Secretary



**SIGNIFICANT ACCOUNTING POLICIES**

**A BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

- (i) These Consolidated financial statements have been prepared to comply with Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.
- (ii) Company has associates and no subsidiary and joint venture.

**B PRINCIPLES OF CONSOLIDATION :**

The consolidated financial statements relate to Vijay Solvex Ltd. ('the Company') and its associates. The consolidated financial statements have been prepared on the following basis;

- a) Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
- b) The Company accounts for its share of post acquisitions changes in net assets of associate, after eliminating unrealized profits and losses resulting from transaction between the Company and its associates to the extent of its share, through its Consolidated Profit and Loss Statement, to the extent such change is attributable to the associate's Profit and Loss Statement and through its reserves for the balance based on available information.
- c) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

- C** Investments other than in associates and associates not consolidated have been accounted as per Accounting Standard (AS) 13 on "Accounting for investments"

**D OTHER SIGNIFICANT ACCOUNTING POLICIES:**

These are set out under "Significant Accounting Policies" as given in the companies separate financial statements.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Rs. in Lacs)  
As at 31st March, 2017 As at 31st March, 2016

**1 : SHARE CAPITAL**

**Authorised**

50,00,000 (P.Y. 50,00,000) Equity Shares of Rs.10/- each **500.00** 500.00

**Issued**

32,02,563 (P.Y. 32,02,563) Equity Shares of Rs. 10/- each **320.26** 320.26

**Subscribed & Paid-up**

32,01,263 (P.Y. 32,01,263) Equity Shares of Rs.10/- each **320.13** 320.13

Add: Amount Originally Paid-up on forfeited Shares **0.06** **320.19** 0.06 320.19  
(1300 Equity shares subscribed but not fully paid-up)

**320.19** **320.19**

1.1 Shareholder holding more than 5% of the Ordinary Shares in the Company

	No. of Shares		%	
	as at	as at	as at	as at
	31.03.2017	31.03.2017	31.03.2016	31.03.2016
Vijay Agro Mills Pvt Ltd	249120	7.78	249120	7.78

1.2 The reconciliation of the number of the share outstanding is set out below:

Particulars	As at 31-3-2017	As at 31-3-2016
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	3201263	3201263
Add: Shares issued during the year	--	--
Equity Shares at the end of the year	<b>3201263</b>	<b>3201263</b>

**2: RESERVES & SURPLUS**

**General Reserve**

As per last Balance Sheet **275.00** 275.00

Capital Reserve on Sales of Fixed Assets **1.35** 1.35

Share Premium **480.58** 480.58

**Revaluation Reserve**

As per last Balance Sheet **154.55** 156.96

**Less:** Transfer to Profit & Loss A/c **2.41** **152.14** 2.41 154.55

Subsidy **39.38** 39.38

Investment Allowance (Utilisation) Reserve **20.00** 20.00

**Profit & Loss Account**

As per last Balance Sheet **7173.25** 6644.18

Add : Profit/(Loss) for the year **819.36** 540.66

Less : Expenditure incurred on CSR **17.62** 14.00

Add : Transfer from Revaluation Reserve **2.41** 2.41 **7173.25**

**8945.85** **8144.11**



	(Rs. in Lacs)	
	As at 31st March, 2017	As at 31st March, 2016
<b>3 : LONG TERM BORROWINGS</b>		
<b>SECURED LOANS</b>	<b>10.26</b>	<b>--</b>
From Bank	<u>10.26</u>	<u>--</u>
3.1 The Company has taken the motor Vehicle loan of Rs. 12.50 Lacs from HDFC Bank, Jaipur during the Financial Year 2016-17. The Loan are secured by hypothecation of Motor Vehicle. The Outstanding amount of car loan is Rs. 10.26 Lacs as on 31-03-2017.		
<b>4 : DEFERRED TAX LIABILITIES</b>		
<b>a) Deferred Tax Liabilities</b>		
Depreciation	251.92	250.45
<b>b) Deferred Tax Assets</b>		
Expenses charged in the books but allowances thereof deferred under Income Tax Laws	(92.52)	(78.34)
<b>Net Deferred Tax Liabilities (a+b)</b>	<u>159.40</u>	<u>172.11</u>
<b>5 : LONG TERMS PROVISIONS</b>		
For Employee Benefit	194.60	186.00
	<u>194.60</u>	<u>186.00</u>
<b>6 : SHORT TERMS BORROWINGS</b>		
<b>SECURED LOANS</b>		
<b>Working Capital Loan</b>		
<b>From Banks</b>		
Foreign Currency Loan - LC/Buyers Credit	4343.58	4773.66
Rupee Loan	1524.07	1367.27
	<u>5867.65</u>	<u>6140.93</u>
<b>UNSECURED LOANS</b>		
From Bank (Rupee Loan)	250.00	250.00
	<u>250.00</u>	<u>250.00</u>
<b>Total</b>	<u>6117.65</u>	<u>6390.93</u>
6.1 Working Capital Loan of Rs.43.72 Crores from State Bank of Bikaner & Jaipur, Alwar (currently merged with State Bank of India) are secured by hypothecation, both present & future, of raw material, finished goods, work-in-process, packing materials, stores, bills for collection and book-debts and on the personal guarantee of Directors Shri Niranjan Lal Data, Shri Vijay Data, Shri Daya Kishan Data and their relative Smt. Nirmala Devi & Shri Saurabh Data and first charge over the fixed assets of the Company.		
6.2 Working Capital Loan of Rs.14.96 Crores from State Bank of India are secured by first pari passu hypothecation charge on entire current assets of the company, both present & future including raw material, stock-in-process, finished goods and book-debts and first pari passu charge by way of equitable mortgage of land & building of company's Jaipur Unit and personal guarantee of Directors Shri Vijay Data, Shri Niranjan Lal Data and Shri Daya Kishan Data.		



6.3 Unsecured loan from bank of Rs.2.50 Crores is taken from Kotak Mahindra Bank Ltd. This Loan is a short term loan and is personally guaranteed by Shri Niranjana Lal Data and Shri Vijay Data.

**7 : TRADE PAYABLES**

Sundry Creditors for Raw Materials	<b>418.83</b>	649.14
Sundry Creditors for Capital Goods	<b>136.63</b>	136.63
Sundry Creditors for Others	<b>747.92</b>	687.02
	<b>1303.38</b>	1472.79

7.1 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company are given below.

There are no outstanding amount payable beyond the agreed period to Micro, Small and Medium Enterprises as on the Balance Sheet Date to the extent such enterprises have been identified, based on the information available with the company.

7.2 The Ceramic Division (erstwhile JGPWL) received a sum of Rs.14.49 lacs during the period 1989-91, against the use of Company's property. On account of non-execution of deed of conveyance in favour of these persons and pending legal formalities, the said amount have been treated as other creditors.

**8 : OTHER CURRENT LIABILITIES**

Government Dues	<b>30.44</b>	94.58
Interest Accrued but not due	<b>20.93</b>	19.06
	<b>51.37</b>	113.64

**9 : SHORT TERM PROVISIONS**

For Employee's	<b>138.47</b>	117.38
For Expenses	<b>28.71</b>	32.67
For Tax	<b>460.00</b>	245.00
	<b>627.18</b>	395.05



**10. Fixed Assets**

Name of the Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost As at	Additions	Adjustments/Sales	Total cost As at	As at	For the year	Written back	As at	W.D.V. as at	W.D.V. as at
	1.4.2016			31.3.2017	1.4.2016			31.03.17	31.03.17	31.03.16
<b>A. TANGIBLE ASSETS</b>										
LEASE HOLD LAND	140.18	0	0	140.18	0	0	0	0	140.18	140.18
FREE HOLD LAND	3.95	0	0	3.95	0	0	0	0	3.95	3.95
AGRICULTURE LAND	11.84	0	0	11.84	0	0	0	0	11.84	11.84
BUILDING	436.05	0	0	436.05	280.09	13.69	0	293.78	142.27	155.96
PLANT & MACHINERY	3849.94	167.36	18.88	3998.42	2767.48	99.46	8.21	2858.73	1139.69	1082.46
LAB. EQUIPMENTS	14.23	0	0	14.23	10.62	0.37	0	10.99	3.24	3.61
MISC. ASSETS	45.64	9.16	0	54.80	22.85	1.84	0	24.69	30.11	22.79
FURNITURES & FIXTURES	64.17	0.37	0	64.54	51.42	3.90	0	55.32	9.22	12.75
CARS/VEHICLES	164.91	47.27	6.02	206.16	114.59	10.73	3.60	121.72	84.44	50.32
OFFICE EQUIPMENTS /										
COMPUTER	188.39	8.98	0.08	197.29	172.94	9.00	0.03	181.91	15.38	15.45
TRANSPORT VEHICLES	6.58	0	0	6.58	6.58	0	0	6.58	0	0
<b>SUB TOTAL (A)</b>	<b>4925.88</b>	<b>233.14</b>	<b>24.98</b>	<b>5134.04</b>	<b>3426.57</b>	<b>138.99</b>	<b>11.84</b>	<b>3553.72</b>	<b>1580.32</b>	<b>1499.31</b>
<b>B. INTANGIBLE ASSETS</b>										
COMPUTER SOFTWARE	10.08	0	0	10.08	1.31	1.01	0	2.32	7.76	8.77
<b>SUB TOTAL (B)</b>	<b>10.08</b>	<b>0</b>	<b>0</b>	<b>10.08</b>	<b>1.31</b>	<b>1.01</b>	<b>0</b>	<b>2.32</b>	<b>7.76</b>	<b>8.77</b>
<b>TOTAL (A)+(B)</b>	<b>4935.96</b>	<b>233.14</b>	<b>24.98</b>	<b>5144.12</b>	<b>3427.88</b>	<b>140.00</b>	<b>11.84</b>	<b>3556.04</b>	<b>1588.08</b>	<b>1508.08</b>
<b>CAPITAL WIP</b>	<b>952.20</b>	<b>0</b>	<b>0</b>	<b>952.20</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>952.20</b>	<b>952.20</b>
PREVIOUS YEAR	4759.27	177.27	0.58	4935.96	3287.12	141.34	0.58	3427.88	1508.08	--
CAPITAL WIP	985.61	7.77	41.18	952.20	0	0	0	0	952.20	--

10.1 Land, Building and Plant & Machinery of Sriganganagar Co-operative Cotton Complex Ltd. Sriganganagar (Ginning & Spinning Mill) have been shown under Capital W.I.P.



**11 : INVESTMENTS**

PARTICULARS	(Rs. in Lacs)				
	As at 31st March, 2017			As at 31st March, 2016	
	Face Value	Nos.	Book Value	Nos.	Book Value
<b>LONG TERM INVESTMENTS</b>					
<b>NON TRADE INVESTMENTS</b>					
<b>A) QUOTED</b>					
a) <b>SHARES</b>					
IFCI Ltd	10	300	0.18	300	0.18
Vatsa Corporation Ltd	10	78700	1.32	78700	1.32
State Bank of Bikaner & Jaipur	10	-	-	2664	4.17
State Bank of India	1	7459	4.17	-	-
Reliance Infrastructure Ltd	10	275	0.43	275	0.43
Essar Oils Ltd	10	0	0	100	0.04
Reliance Capital Ltd	10	50	0	50	0
Reliance Communication Ltd	5	1000	0	1000	0
Reliance Power Ltd	10	250	0	250	0
ICICI Bank Ltd	2	3175	0.85	3175	0.85
Castrol India Ltd	5	800	0.70	800	0.70
Nahar Spinning Mills Ltd	5	500	0.70	500	0.70
Nahar Capital & Financial Services Ltd	5	500	0.70	500	0.70
MPHASIS BFL Ltd	10	2000	2.79	2000	2.79
PSL Ltd	10	1000	1.63	1000	1.63
Arvind Ltd	10	1000	1.43	1000	1.43
HDFC Bank Ltd	2	860	0.72	860	0.72
Indraprastha Gas Ltd	10	1000	1.03	1000	1.03
Encore Software Ltd	10	1000	0.53	1000	0.53
IDFC Ltd	10	3000	2.09	3000	2.09
Petronet LNG Ltd	10	1000	0.57	1000	0.57
Sundram Fastners Ltd	1	2000	1.53	2000	1.53
VBC Ferro Alloys Ltd	10	1000	2.49	1000	2.49
<b>Total (A)</b>			<b>23.86</b>		<b>23.90</b>
<b>B) UNQUOTED</b>					
Essar Steel Ltd	10	500	0.58	500	0.58
<b>Total (B)</b>			<b>0.58</b>		<b>0.58</b>
<b>TRADE INVESTMENTS</b>					
<b>C) QUOTED</b>					
<b>In Associates</b>					
Raghuvar (India) Ltd	10	3200000	2357.53	940000	717.68
<b>Total (C)</b>			<b>2357.53</b>		<b>717.68</b>





**D) UNQUOTED**

**a) EQUITY SHARES**

**(i) In Others**

Deepak Vegpro Pvt. Ltd	10	292000	29.20	292000	29.20
Data Infosys Ltd.	10	61000	36.60	61000	36.60
Saurabh Agrotech Pvt Ltd	10	247500	24.75	247500	24.75
<b>Total (i)</b>			<b>90.55</b>		<b>90.55</b>

**(ii) In Associates**

Vijay International Ltd	10	1200020	209.36	1200020	209.49
Data Houseware Ltd	GBP1	7000	4.68	7000	4.68
Vijay Agro Mills (P) Ltd	100	59000	372.93	59000	372.94
Data Foods (P) Ltd	SLR10	4000001	183.98	4000001	183.98
Dhruva Enclave Pvt Ltd	10	700000	0.00	700000	0.00
Gaurav Enclave Pvt Ltd	10	750000	73.16	750000	73.24
Indo Caps Pvt.Ltd.	100	4000	29.54	4000	28.97
<b>Total (ii)</b>			<b>873.65</b>		<b>873.30</b>
<b>TOTAL (D)</b>			<b>964.20</b>		<b>963.85</b>

**E) N.S.C.**

0.01 0.01

**F) Others**

0.23 0.23

**Total (A+B+C+D+E+F)**

**3346.41 1706.25**

- 11.1 Market value of quoted investment **82.06** 62.19
- 11.2 Shares of Raghavar (India) Ltd being not traded during the financial year hence market value could not be ascertained.
- 11.3 According to legal opinion, the Company continues to be the owner of the shares of Saurabh Agrotech (P) Ltd, Alwar. The company has challenged the illegal transfer of shares through Company Petition in National Company Law tribunal (NCLT) (earlier company law board) and matter is sub judice before NCLT.
- 11.4 State Bank of India issued 28 equity shares of face value of Rs.1 of SBI on every 10 equity shares of face value of Rs.10 of State Bank of Bikaner & Jaipur pursuant to the "Acquisition of State Bank of Bikaner & Jaipur Order,2017" issued by Government of India.



	(Rs. in Lacs)	
	As at 31st March, 2017	As at 31st March, 2016
<b>12 : LONG TERM LOANS &amp; ADVANCES</b>		
<b>Unsecured, Considered Good</b>		
Security Deposits	66.23	66.66
	<u>66.23</u>	<u>66.66</u>
<b>13 : OTHER NON-CURRENT ASSETS</b>		
<b>Others</b>		
Pre-operative Expenses	1.00	1.00
	<u>1.00</u>	<u>1.00</u>
<b>14 : INVENTORIES</b>		
Raw Material	1647.35	4664.16
Finished Goods	1737.64	884.02
Trading Goods	275.50	--
Work-in-progress	42.11	115.94
Stores, Spares & Packing etc	987.02	793.48
(In Transit C.Y. Rs. 4.66 Lacs, P.Y. Rs. 6.28 Lacs)	<u>4689.62</u>	<u>6457.60</u>
14.1 The Closing Stock have been taken, valued and certified by the Management.		
<b>15: TRADE RECEIVABLES</b>		
Considered good for which Company holds no security other than debtors personal security.		
Debts outstanding for a period exceeding six months	332.35	321.26
Other Debts	2516.45	2235.97
	<u>2848.80</u>	<u>2557.23</u>
<b>16: CASH AND CASH EQUIVALENTS</b>		
Cash in hand	14.97	34.82
Cash at Bank	748.53	736.28
Bank Margin Money & FDR	602.68	630.55
	<u>1366.18</u>	<u>1401.65</u>
<b>17: SHORT TERM LOANS AND ADVANCES</b>		
<b>Unsecured otherwise stated below and considered good</b>		
With Sales Tax Authorities	316.41	103.74
With Income-tax Authorities	522.60	321.14
Others	2032.35	2119.27
	<u>2871.36</u>	<u>2544.15</u>



17.1 During the financial year 2007-08, the Company, to widen its existing operations, has invested a sum of Rs.1212.00 lacs by way of acquisition of First Charge over the fixed assets of M/s ROM Industries Ltd situated at Spl-1, RIICO Industrial Area, HIRAGANA, Tehsil Bassi, District Jaipur (Raj.) from IFCI, vide deed of assignment dated 31.10.2007. The Company has stepped into the shoes of IFCI and is having all rights and liability, which are having with IFCI.

(Rs. in Lacs)  
As at 31st March, 2017 As at 31st March, 2016

**18 : REVENUE FROM OPERATIONS**

Sale of Products

**Domestic**

-Electricity	156.89	196.58
-De-oiled Cakes & Oil Cakes	6188.92	10165.66
-Vegetable Oils	44594.09	43396.75
-Insulator	1710.52	1838.85
-Vanaspati Ghee	9888.79	9176.90
-Crockery	4.02	2.34
-Others	1242.16	1565.14
<b>Total</b>	<b>63785.39</b>	<b>66342.22</b>
<b>Less : Electricity Inter Division Transfer</b>	<b>65.48</b>	<b>79.69</b>
	<b>63719.91</b>	<b>66262.53</b>

**19 : OTHER INCOME**

Dividend	1.34	1.28
Miscellaneous Income	4.85	4.89
Rent Received	12.60	8.63
Share in income of Associates	0.35	0.60
Profit on Sale of Investments	0.22	-
Profit on Sale of Fixed Assets	-	0.07
	<b>19.36</b>	<b>15.47</b>

**20 : COST OF MATERIALS CONSUMED**

Opening Stock	4664.16	586.71
Add : Purchase during the year	50960.71	61750.28
Total	55624.87	62336.99
Less : Sales of Raw Materials	5002.97	3201.76
Less : Closing Stock	1647.35	4664.16
	<b>48974.55</b>	<b>54471.07</b>

**21 : PURCHASE OF STOCK-IN-TRADE**

	<b>7668.61</b>	<b>3367.29</b>
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**22 : (INCREASE)/DECREASE IN STOCK (FG/WIP)**

<b>Opening Stock</b>				
Finished Goods/Stock in trade	884.02		1422.34	
Work-in-process	115.94	999.96	492.08	1914.42
<b>Closing Stock</b>				
Finished Goods/Stock in trade	2013.14		884.02	
Work-in-process	42.11	2055.25	115.94	999.96
		<b>(1055.29)</b>		<b>914.46</b>



<b>23 : EMPLOYEE BENEFIT EXPENSES</b>		
Salaries & Wages	1165.94	1019.05
Contribution to provident and other fund	52.39	33.79
Staff Welfare Expenses	40.12	35.41
	<u>1258.45</u>	<u>1088.25</u>
<b>24 : FINANCIAL COST</b>		
Interest Expenses (Net of Interest received)	208.41	323.87
Bank Charges	122.01	88.04
Exchange Rate Difference	(125.74)	113.84
	<u>204.68</u>	<u>525.75</u>
<b>25 : DEPRECIATION AND AMORTIZATION EXPENSES</b>		
Depreciation	140.00	141.34
	<u>140.00</u>	<u>141.34</u>
<b>26 : OTHER EXPENSES</b>		
<b>MANUFACTURING EXPENSES</b>		
Stores, Spares and Consumables	511.73	640.49
Power & Fuel	1405.68	1184.10
Repair & Maintenance	110.72	47.37
	<u>2028.13</u>	<u>1871.96</u>
<b>ADMINISTRATIVE EXPENSES</b>		
Telephone Expenses	16.16	17.77
Travelling Expenses	64.70	65.63
Miscellaneous Expenses	168.65	166.58
Legal and Professional Fees	146.77	306.16
Printing & Stationery Expenses	7.57	9.79
Vehicle Running Expenses	25.94	24.62
Payment to Auditors	1.55	1.28
Rent, Rates and Taxes	2.00	2.05
Other Repairs	54.22	57.05
Loss on Sale of Fixed Assets/written-off	11.83	--
	<u>499.39</u>	<u>650.93</u>
<b>SELLING EXPENSES</b>		
Brokerage & Commission	88.12	80.05
Freight and Forwarding Exp.	274.15	332.88
Bad Debts	14.95	67.43
Consignment Expenses	127.61	31.96
Packing Expenses	2004.75	1881.83
Sales Promotion, Advertisements and claims & Rebates	38.24	25.20
Sales Tax Demands and Others	206.28	52.23
	<u>2754.10</u>	<u>2471.58</u>
	<u>5281.62</u>	<u>4994.47</u>

26.1 Payment made to and the provisions made for auditors in various capacities during the year are as follows:

	2016-17 (Rs. in Lacs)	2015-16 (Rs. in Lacs)
<b>As Auditor</b>		
a) Audit Fee	0.95	0.95
b) Tax Audit Fee	0.31	0.31
c) Out of Pocket Expenses	0.29	0.02
<b>Total</b>	<u>1.55</u>	<u>1.28</u>



26.2	<b>Expenditure in Foreign Currency</b>				
-	Travelling		3.68		0.71
-	Internet Expenses		0.45		--
26.3	<b>Value of Stores, Spares and Consumables</b>	<b>Value</b>	<b>%</b>	<b>Value</b>	<b>%</b>
-	Indigenous	511.73	100.00	640.49	100.00
		<u>511.73</u>	<u>100.00</u>	<u>640.49</u>	<u>100.00</u>

**27 : VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF**

-	Raw Materials and Traded Goods	17937.20	20378.82
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**28 : VALUE OF RAW MATERIALS CONSUMED**

	<b>Value</b>	<b>%</b>	<b>Value</b>	<b>%</b>	
-	Imported	14718.15	30.05	15591.67	28.62
-	Indigenous	34256.40	69.95	38879.40	71.38
	<u>48974.55</u>	<u>100.00</u>	<u>54471.07</u>	<u>100.00</u>	

**29 : CONTINGENT LIABILITIES NOT PROVIDED FOR IN THE ACCOUNT**

		<b>31.03.2017</b>	<b>31.03.2016</b>
Guarantee and Counter		32.46	32.46
Excise/Sales Tax/Income Tax/PF/ESI/Customs/ Service Tax demands made by the authorities in respect of which appeal has been filed.		695.40	346.38
Claims against the Company not acknowledged as debts estimated at :			
In respect of Third parties		655.07	668.12

**30 : Details of Specified Bank Notes (SBN) held and transacted during the Period 8<sup>th</sup> Nov, 2016 to 30<sup>th</sup> Dec, 2016 (Pursuant to MCA notification GSR 308 (E) dated March 30, 2017)**

Details	SBN(OLD)	Other denomination notes	(In Lacs) Total
Closing Cash in hand as on 8 <sup>th</sup> Nov, 2016	41.92	2.20	44.12
(+) Permitted receipts	-	26.68	26.68
(-) Permitted Payments	-	15.88	15.88
(-) Amount Deposited in Banks	41.92	-	41.92
Closing Cash in Hand as on 30 <sup>th</sup> Dec, 2016	-	13.00	13.00

**31 : LEGAL MATTERS PENDING BEFORE VARIOUS COURTS AND NATIONAL COMPANY LAW TRIBUNAL (Earlier Company Law Board)**

Order dated 14.03.2012 passed by Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur Inter alia in S.B. Civil Misc. Appeal No. 2218 of 2011 in respect of partition suit was set aside by the Hon'ble Supreme Court vide order dated 04-08-2014 and the matter was remitted back to Hon'ble High Court of Judicature of Rajasthan for its fresh consideration after hearing the parties. Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, after hearing the parties, passed an order dated 06.04.2015 partially setting aside Order dated 10.02.2011 passed by the Court of Ld. ADJ, Jaipur. However, the order dated 06.04.2015 passed by Hon'ble High Court of Judicature of Rajasthan has been challenged before the Hon'ble Supreme Court of India by the original Plaintiffs. Therefore, as on date, the restraint order passed by the Ld. Trial Court against the Company for transferring or alienating its properties or creating charge



over the properties of the Company stands set aside and no order staying the operation of the order dated 06.04.2015 passed by Hon'ble High Court of Judicature of Rajasthan, has been passed by the Hon'ble Supreme Court.

The Cases filed against the Company under Section 111,397-398 of the Companies Act, 1956 are still sub-judice before the Hon'ble National Company Law Tribunal (erstwhile Company Law Board), New Delhi which are yet to be heard finally by the NCLT.

Presently, the Company is registered owner of SCOOTER trademark/device/logo and copyright holder for the artwork of SCOOTER Wavy device which is registered with Registrar of Trade Mark and Copyright. The Company is taking appropriate legal action against all the persons who are infringing its trademark and copyright. The Company is also defending its right before the Hon'ble Courts and Tribunals, wherever the challenges against use of 'Scooter' and/or any other intellectual property right of the Company have been made.

The Board is hopeful of disposal of the matter in favour of the Company.

- 32** : Previous year's figures have been regrouped/recasted/rearranged wherever necessary to conform to this year's presentation.
- 33** : Various debit and credit balances appearing in the various heads remain unconfirmed by the respective parties. Necessary adjustment, if any, will be made in the books of account as and when the statement of accounts/balance confirmation are received from the parties.

	<b>2016-17</b>	<b>2015-16</b>
	(Rs. in Lacs)	(Rs. in Lacs)
<b>34: EARNING IN FOREIGN CURRENCY</b>		
- Interest	<b>8.58</b>	15.83
<b>35: BASIC AND DILUTED EARNINGS PER SHARE:</b>		
Nominal value of Equity Share (Rs.)	<b>10</b>	10
Profit after tax (Rs. in Lacs)	<b>819.36</b>	540.66
Weighted average number of equity shares outstanding during the period	<b>3201263</b>	3201263
Basic Earnings per share (Rs.)	<b>25.59</b>	16.89
Dilutive effect on weighted average number of equity shares outstanding during the year	<b>NIL</b>	NIL
Weighted average number of diluted equity shares	<b>3201263</b>	3201263
Diluted Earnings Per Share (Rs.)	<b>25.59</b>	16.89

**36: DISCLOSURE PURSUANT TO ACCOUNTING STANDARD 15 "Employee Benefits"**

- a) An amount of **Rs.41.00 Lacs (2015-16 Rs.29.79 Lacs)** as contribution towards defined contribution plans is recognized as expenses in statement of Profit & Loss.
- b) The disclosure in respect of the Defined Benefit Plans are given below :
- The Employee Gratuity Fund is not Funded and managed by the Company. The present value of obligation is determined based on the actuarial valuation using the projected unit credit method. The obligation for leave encashment is recognized in the same manner as gratuity.



	(Rs.in lacs)			
	Gratuity Unfunded		Leave Encashment Unfunded	
	<u>2016-17</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2015-16</u>
<b>I) Expenses recognized in the statement of Profit &amp; Loss for the year.</b>				
1. Current Service Cost	9.00	8.69	7.26	4.06
2. Interest Cost	13.71	13.25	4.52	3.84
3. Expected Return of Plan assets	--	--	--	--
4. Net Acturial (Gain)/Loss	5.54	(4.86)	0.15	3.17
5. Total Expenses	28.25	17.08	11.93	11.07
<b>II) Net Assets/(Liability) recognized in the Balance Sheet as at 31.03.2017</b>				
1. Present value of Defined Benefit obligation	199.27	178.18	68.07	58.77
2. Fair value of Plan assets as at	NA	NA	NA	NA
3. Funded Status	NA	NA	NA	NA
4. Net Assets/(Liability)	(199.27)	(178.18)	(68.07)	(58.77)
<b>III) Change in Obligation during the year ended</b>				
1. Present value of Defined Benefit obligation at beginning of the year	178.18	169.54	58.77	49.09
2. Current Service Cost	9.00	8.69	7.26	4.06
3. Interest Cost	13.71	13.25	4.52	3.84
4. Actuarial (Gain)/Loss	5.54	(4.86)	0.15	3.17
5. Benefits Payments	(7.16)	(8.44)	(2.63)	(1.39)
6. Present value of Defined Benefit obligation at the end of the year.	199.27	178.18	68.07	58.77
<b>IV) Change in Assets during the year ended</b>				
1. Plan Assets at beginning of year	NA	NA	NA	NA
2. Expected Return on Plan assets	NA	NA	NA	NA
3. Contribution by Employer	NA	NA	NA	NA
4. Actual Benefit Paid	NA	NA	NA	NA
5. Actual Gain/(Losses)	NA	NA	NA	NA
6. Plan Assets at the end of year	NA	NA	NA	NA
<b>V) Actuarial Assumptions</b>				
1. Discount Rate	7.10%	7.70%	7.10%	7.70%
2. Expected rate of return on plan assets	NA	NA	NA	NA
3. Mortality	IALM	IALM	IALM	IALM
	(2006-08)	(2006-08)	(2006-08)	(2006-08)
4. Salary Escalator	8.00%	8.00%	8.00%	8.00%



**37 : SEGMENT INFORMATION:**

The business segment has been considered as the primary segment. The Company is organized into three business segments, Edible Oils, Ceramics and Wind Power Generation. The detail of products and services included in above segments are given below-

Edible Oil segment includes Vanaspati Ghee, Edible Oils, Oil Cake, De-oiled cake etc , Ceramics segments includes Crockery and Insulators and Wind Power segment includes electricity generation from Wind Power Generators.

Geographical segments have been considered as secondary segments and bifurcated into India and Outside India. Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.

**(A) Business Segment**

		(Rs. In Lacs)				
		Edible Oil	Ceramic	Wind Power	Un- allocated	Total
<b>i) Segment Revenue</b>						
- Gross Revenue	<b>16-17</b>	<b>61929.12</b>	<b>1718.74</b>	<b>156.89</b>	<b>--</b>	<b>63804.75</b>
	15-16	64316.98	1844.13	196.58	--	66357.69
Less: Inter Segment Sales	<b>16-17</b>	<b>--</b>	<b>--</b>	<b>65.48</b>	<b>--</b>	<b>65.48</b>
	15-16	--	--	79.69	--	79.69
<b>External Revenue</b>	<b>16-17</b>	<b>61929.12</b>	<b>1718.74</b>	<b>91.41</b>	<b>--</b>	<b>63739.27</b>
	15-16	64316.98	1844.13	116.89	--	66278.00
<b>ii) Segment Results</b>						
- Segment Results	<b>16-17</b>	<b>1265.51</b>	<b>95.33</b>	<b>110.49</b>	<b>--</b>	<b>1471.33</b>
	15-16	1212.78	(61.88)	150.22	--	1301.12
- Unallocable income	<b>16-17</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
	15-16	--	--	--	--	--
- Unallocated Expenses	<b>16-17</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
	15-16	--	--	--	--	--
- Interest (Net) & Forex	<b>16-17</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>204.68</b>	<b>204.68</b>
	15-16	--	--	--	525.75	525.75
- Profit/(Loss) before taxation	<b>16-17</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1266.65</b>
	15-16	--	--	--	--	775.37
- Provision for Current Tax	<b>16-17</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>460.00</b>	<b>460.00</b>
	15-16	--	--	--	245.00	245.00
- Provision for Deferred Tax	<b>16-17</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(12.71)</b>	<b>(12.71)</b>
	15-16	--	--	--	(10.29)	(10.29)
- Profit after Taxation	<b>16-17</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>819.36</b>
	15-16	--	--	--	--	540.66
<b>iii) Other Information</b>						
- Segment Assets	<b>16-17</b>	<b>15518.30</b>	<b>1284.57</b>	<b>404.41</b>	<b>522.60</b>	<b>17729.88</b>
	15-16	15016.89	1413.52	443.27	321.14	17194.82
- Segment Liabilities	<b>16-17</b>	<b>7346.38</b>	<b>361.43</b>	<b>136.63</b>	<b>619.40</b>	<b>8463.84</b>
	15-16	7568.37	608.41	136.63	417.11	8730.52





- Capital Expenditure	<b>16-17</b>	<b>212.83</b>	<b>20.31</b>	--	--	<b>233.14</b>
(Including Capital Work-in-Progress)	15-16	143.48	0.38	--	--	143.86
- Depreciation	<b>16-17</b>	<b>59.97</b>	<b>34.08</b>	<b>45.95</b>	--	<b>140.00</b>
	15-16	62.84	32.55	45.95	--	141.34

**(B) Geographical Segment**

i) Segment Revenue

- India	<b>16-17</b>	<b>61920.54</b>	<b>1718.74</b>	<b>91.41</b>	--	<b>63730.69</b>
	15-16	64301.15	1844.13	116.89	--	66262.17
- Outside India	<b>16-17</b>	<b>8.58</b>	--	--	--	<b>8.58</b>
	15-16	15.83	--	--	--	15.83

ii) Segment Assets

- India	<b>16-17</b>	<b>15329.64</b>	<b>1194.62</b>	<b>404.41</b>	<b>522.60</b>	<b>17451.27</b>
	15-16	14714.55	1246.33	443.27	321.14	16725.29
- Outside India	<b>16-17</b>	<b>188.66</b>	<b>89.95</b>	--	--	<b>278.61</b>
	15-16	302.34	167.19	--	--	469.53

**38 : Related Party Disclosures**

a) List of related parties

1. Enterprises where control exists : NIL
2. Other related parties with whom the Company had transactions, etc.

i) Associates

Raghuvar (India) Ltd  
Dhruva Enclave Pvt Ltd  
Data Houseware Ltd  
Indo Caps Pvt Ltd

ii) Key Management Personnel

Niranjan Lal Data  
Vijay Data  
Daya Kishan Data

iii) Enterprises where Key Management Personnel or relatives of Key Management Personnel have significant influence.

Vijay Industries  
Data Infosys Ltd  
Shree Bhagwati Farms  
Jhankar Motels Pvt Ltd  
Gaurav Ceramics (P) Ltd  
Deepak Vegpro Pvt Ltd  
Data Oils  
Gangadeen Niranjan Lal Data Charitable Trust



b) Disclosure of transactions between the company and related parties and the status of outstanding balances as on 31<sup>st</sup> March, 2017.

Particulars	(Rs. In Lacs)					
	Associates	Key Management Personnel	Enterprise where Key Management Personnel or relatives of Key Management Personnel have significant influence			
	16-17	15-16	16-17	15-16	16-17	15-16
(i) <b>Income</b>						
Rent, Services & Others	--	--	--	--	<b>278.02</b>	9.20
Sales	--	75.29	--	--	<b>16125.63</b>	26128.74
Interest	<b>8.58</b>	15.83	--	--	--	--
(ii) <b>Expenditure</b>						
Rent & Others	<b>4.58</b>	0.36	<b>1.44</b>	2.58	<b>1.11</b>	0.24
Interest	--	--	--	--	--	--
Directors' Remuneration	--	--	<b>135.63</b>	135.82	--	--
Purchase	<b>913.75</b>	4478.65	--	--	<b>15968.27</b>	18544.59
(iii) <b>Finance &amp; Investment</b>						
Investment in Shares	<b>1639.86</b>	--	--	--	--	--
(iv) <b>Outstanding</b>						
Loan receivable	<b>750.68</b>	864.36	--	--	--	--
Others payable	<b>15.19</b>	22.74	<b>4.85</b>	5.86	<b>128.15</b>	130.23
Others receivable	<b>89.95</b>	259.47	--	--	<b>1008.87</b>	1221.17

39(a) Enterprises consolidated as Associates in accordance with Accounting Standard 23:

S.No.	Name of the Enterprise	Proportion of ownership interest
1	Vijay International Limited	41.82%
2	Vijay Agro Mills Pvt Ltd.	45.78%
3	Indocaps Pvt Ltd.	29.41%
4	Dhruva Enclave Pvt Ltd.	23.26%
5	Gaurav Enclave Pvt Ltd.	37.78%



39(b) Enterprises not consolidated as Associates with the reason of non consolidation:

S.No.	Name of the Enterprise	Proportion of ownership interest	Reason of Non consolidation
<b>Indian</b>			
1	Raghuvar India Ltd.	40.16%	Audited / Unaudited Financial statements are not available up to date of finanlisation of consolidated financial statements
<b>Foreign</b>			
1	Data Houseware Ltd.	35.00%	Audited / Unaudited Financial statements are not available up to date of finanlisation of consolidated financial statements
2	Data Foods Pvt. Ltd.	35.07%	Audited / Unaudited Financial statements are not available up to date of finanlisation of consolidated financial statements

40 Additional Information, as required under Schedule III of the Companies Act, 2013, of enterprises consolidated as Subsidiary/Associates/Joint Ventures.

	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss	
	As % of consolidated net assets	Amount In Lacs	As% of consolidated Amount Profit or Loss	Amount In Lacs
<b>Parent</b>				
Vijay Solvex Ltd.	92.61	8581.05	99.96	819.01
<b>Subsidiaries</b>				
Indian-NIL				
Foreign-NIL				



**Associates (Investments as per the equity method)**

**Indian**

Vijay International Limited	2.26	209.36	(0.02)	(0.14)
Vijay Agro Mills Pvt. Ltd.	4.02	372.93	0.00	(0.01)
Indocaps Pvt Ltd.	0.32	29.54	0.07	0.58
Dhruva Enclave Pvt. Ltd.	-	-	-	-
Gaurav Enclave Pvt. Ltd.	0.79	73.16	(0.01)	(0.08)
<b>Total</b>	<b>7.39</b>	<b>684.99</b>	<b>0.04</b>	<b>0.35</b>

**Foreign-NIL**

**Joint Ventures**

Indian-NIL

Foreign-NIL

**For and on behalf of the Board**

**NIRANJAN LAL DATA**-Chairman

**VIJAY DATA**-Managing Director

**SHANKER KUKREJA**- Chief Financial Officer

**J.P. LODHA**-Company Secretary

**For K.L. DATTA & CO.**

Chartered Accountants  
FRN-001127C

**V.K. DATTA**

*Partner*

M.No.070466

Alwar, 02<sup>nd</sup> September, 2017



**"Form AOC-1"**

(Pursuant to first proviso to sub-section (3) of 129 read with rule 5 of companies (Accounts) Rules, 2014)

**Statement containing Salient features of the financial statement of subsidiaries or associate companies or joint Ventures**

**Part-"A" Subsidiaries** None

**Part-"B" Associates and Joint Ventures**

**Statement pursuant of section 129(3) of the Companies Act, 2013 related to Associate Companies:**

S.	No. Name of Associates	Latest audited Balance sheet Date	Date on which the associate was associated	No. of shares	Amount of Investment (In Lacs)	Extent of Holding (In%)	Net Worth attributable to Shareholding as per latest Audited Balance Sheet (In Lacs)	Profits & (Loss) Considered in Consolidation (In Lacs)	Profits & (Loss) Not Considered in Consolidation (In Lacs)	Description of how there is significant Influence	Reason why the associate is not consolidated
1	Vijay International Ltd	31-03-17	04-02-04	1200020	210.00	41.82	209.36	(0.14)	-	Note-1	N.A.
2	Vijay Agro Mill Pvt.Ltd.	31-03-17	23-02-04	59000	413.50	45.78	372.93	(0.01)	-	Note-1	N.A.
3	Indo Caps Pvt. Ltd	31-03-17	24-03-12	4000	25.00	29.41	29.54	0.58	-	Note-1	N.A.
4	Dhruva Enclave Pvt.Ltd	31-03-17	10-08-07	700000	70.00	23.26	0.00	0.00	-	Note-1	N.A.
5	Gaurav Enclave Pvt.Ltd	31-03-17	31-03-09	750000	75.00	37.78	73.16	(0.08)	-	Note-1	N.A.
6	Raghuvar (India) Ltd.	31-03-16	09-02-04	3200000	2357.53	40.16	-	-	-	Note-1	Note-2
7	Data Foods Pvt.Ltd	31-03-16	20-07-05	4000001	183.98	35.07	-	-	-	Note-1	Note-2
8	Data Houseware Ltd.	31-03-16	30-03-03	7000	4.68	35.00	-	-	-	Note-1	Note-2

Note No.-1 :- There is Significant influence due to Percentage (%) of Share Capital.

Note No.-2 :- Audited/Unaudited financial statements are not available up to date of finalisation of consolidated financial statements.

**Joint Venture** None

**For and on behalf of the Board**

**For K.L. DATTA & CO.**

Chartered Accountants  
FRN-001127C

**NIRANJAN LAL DATA**-Chairman

**VIJAY DATA**-Managing Director

**SHANKER KUKREJA**-Chief Financial Officer

**V.K. DATTA**

Partner

M.No.070466

Alwar, 02<sup>nd</sup> September, 2017

**J.P. LODHA**-Company Secretary



## Notes

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**FORM No. MGT-11  
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : **L15142RJ1987PLC004232**  
 Name of the Company : VIJAY SOLVEX LIMITED  
 Registered Office : Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan)

Name of the Members(s)	:	
Registered Address	:	
E-mail Id	:	
Folio No./DP	:	

I/we, being the member(s) holding . . . . . shares of Vijay Solvex Limited, hereby appoint:

1.	Name	:		
	Address	:		
	E-mail Id	:	Signature:	,or failing him
2.	Name	:		
	Address	:		
	E-mail Id	:	Signature:	,or failing him
3.	Name	:		
	Address	:		
	E-mail Id	:	Signature:	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29<sup>th</sup> Annual General Meeting of the Company to be held on Friday, September 29, 2017 at 10:30 A.M. at Bhagwati Sada, Swami Dayanand Marg, Alwar-301001 (Rajasthan) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*		
		For	Against	Abstain
<b>Ordinary Business:</b>				
1.	To receive, consider and adopt: a) the Audited Financial Statement of the Company for the financial year ended March 31, 2017, and the report of Board of Directors and Auditor's thereon; b) the Audited Consolidated Financial Statement of The Company for the financial year ended March 31, 2017 and the report of the Auditor's thereon.			
2.	To appoint a Director in place of Smt. Gayatri Data (DIN: 06960488), who retires by rotation and being eligible, offers herself for re-appointment.			
3.	To appoint M/s. Anil Mukesh & Associates, Chartered Accountants as Statutory Auditors of the Company for a term of 5 years.			
<b>Special Business:</b>				
4.	To re-appoint Mr. Ram Babu Jhalani (DIN: 01614184) as Independent Director of the Company for a second term of 5			



	consecutive years.			
5.	To re-appoint Mr. G.R. Goyal (DIN: 03040941) as Independent Director of the Company for a second term of 5 consecutive years.			
6.	To re-appoint Mr. Ramesh Chand Gupta (DIN: 01557586) as Independent Director of the Company for a second term of 5 consecutive years.			
7.	To re-appoint Mr. Shiv Kumar Gupta (DIN: 06960496) as Independent Director of the Company for a second term of 5 consecutive years.			
8.	Revision and fixation of remuneration of Mr. Vijay Data (DIN: 00286492), Managing Director of the Company for his remaining tenure of two years.			
9.	Revision and fixation of remuneration of Mr. Daya Kishan Data (DIN: 01504570), Whole Time Director of the Company for his remaining tenure of two years.			
10.	Revision and fixation of remuneration of Mr. Niranjana Lal Data (DIN: 00286337), Whole Time Director & Executive Chairman of the Company for his remaining tenure of two years.			
11.	To ratify the remuneration of Cost Auditors for the financial year ended March 31, 2018.			

Signed this.....day of.....2017  
Signature of Shareholder.....  
Signature of Proxy Holder(s).....

Please affix  
Rs. 1/-  
Revenue  
Stamp here

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company.
- 3) Please affix Rs. 1/- revenue stamp on this proxy form and the member should sign across the stamp as per specimen signature(s) registered with the Company/Depository Participant.
- 4) A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of total share capital of the Company carrying voting rights. A member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
- 5) \*It is optional to indicate your preference. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave 'For' or 'Against' or 'Abstain' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 6) Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
- 7) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- 8) For the Resolutions, Explanatory Statements and Notes, please refer to the notice of Annual General Meeting.
- 9) The Company reserves its right to ask for identification of the proxy.





**VIJAY SOLVEX LIMITED**

**CIN : L15142RJ1987PLC004232**

**REGD. OFFICE : 'BHAGWATI SADAN', Swami Dayanand Marg,  
ALWAR - 301001 (Rajasthan)**

**ATTENDANCE SLIP**

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE MEETING VENUE**

**DP ID ..... Client ID ..... Folio No.....**

Number of Shares held .....

Name of the Member/Proxy (In Block Letters) .....

Address of the Member/Proxy (In Block Letters) .....

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the 29<sup>th</sup> Annual General Meeting of the Company held on Friday, 29<sup>th</sup> September, 2017 at 10:30 A.M. at registered office of the Company at Bhagwati Sadan, Swami Dayanand Marg, Alwar - 301 001 (Rajasthan).

.....  
Signature of the Member/Proxy/Representative

Notes:

- a) Only Member/Proxy/Representative can attend the meeting. No Minors would be allowed at the meeting.
- b) Member/Proxy wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filed in and signed.



### ROUTE MAP OF AGM VENUE

