VIKAS PROPPANT & GRANITE LIMITED



ANNUAL REPORT
2020-21

Vikas Proppant & Granite Limited

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L14100HR1994PLC036433
Registered Office: Hisar Road, Siwani, Haryana-127046
Corporate Office: F-88/89, Udhog Vihar, RIICO, Sri Ganganagar, Rajasthan - 335002
Tel: 91(154) 2494512/2494552; **Fax:** 91(154) 2494361/2475376
Website: www.vpgl.in; **E-mail ID:** office@vpgl.in, office@vikasgranaries.in,

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that 27th Annual General Meeting of Shareholders of Vikas Proppant & Granite Limited will be held on Thursday, the 30th day of September, 2021 at 02:00 p.m. through Video Conferencing ("VC") / other Audio Visual means ("OAVM") without the in-person presence of shareholders. The venue of the meeting shall be deemed to be the registered office of the company at Hisar Road, Siwani, Haryana-127046.

Notice is hereby given that the following business will be transacted at the AGM:

ORDINARY BUSINESS:

To consider and, if thought fit, to pass the following resolutions as **Ordinary Resolutions :-**

1. To receive, consider and adopt the Audited Financial Statements including the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date and the reports of the Board of Directors and Auditors thereon.

2. **Appointment of Statutory Auditors**

"RESOLVED THAT pursuant to section 139(8) and other applicable provisions if any, of Companies Act 2013 as amended from time to time (including any statutory modification or amendment thereto or re-enactment thereof for time being in force) and in terms of applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment, modification or re-enactment thereof & **SEBI Circular No. CIR/CFD/CMD1/114/2019** dated October 18, 2019), **M/s AK Chadda & Co.**, Chartered Accountants (having Firm Registration No: 008683N) located at "H. No.- 1685, Sector 22-B, Chandigarh - 160022", be and is hereby appointed as Statutory Auditors of the Company to fill casual vacancy caused by the resignation of **M/s Singh Ajai & Co.**, Chartered Accountants and to conduct the audit for the financial year 2021-22, 2022-23, 2023-24, 2024-25 & 2025-26.

"RESOLVED FURTHER THAT M/s AK Chadda & Co., Chartered Accountants (having Firm Registration No: 008683N) shall be entitled to hold office as the Statutory Auditor of the Company till the conclusion of the Annual General Meeting to be held in 2026 and they shall conduct the Statutory Audit for period ended 31st March 2022 , 31st March 2023, 31st March 2024, 31st March 2025 & 31st March 2026 and on such Terms and conditions as mutually agreed**."**

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and/or Mr. Praveen Bishnoi, Company Secretary of the Company, be and is hereby jointly/severally authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.**"**

SPECIAL BUSINESS

3. Appointment of Mr. Jaswinder Singh (DIN:06540456) as Director of the Company

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution :-**

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Articles of Association of the Company and the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Jaswinder Singh (DIN: 06540456), was appointed as an Additional Director by the Board of Directors, with effect from 23rd June 2021 and who holds office up to the date of the ensuing Annual General Meeting in terms of Section 161(1) of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation with effect from the date of this Meeting."

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and/ or Mr. Praveen Bishnoi, Company Secretary of the Company, be and is hereby jointly/severally authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.**"**

4. Appointment of Mr. Jaswinder Singh (DIN:06540456) as the Chairman and Managing Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and on recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals, permissions and sanctions, as may be required, approval of the members of the Company be and is hereby accorded to designated and appoint Mr. Jaswinder Singh (DIN: 06540456) as the Chairman and Managing Director of the Company for a period of five years commencing from 23rdJune 2021 to 22ndJune 2026 liable to retire by rotation, upon the terms and conditions as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 of the Act read with Schedule V to the Act, where in any Financial Year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to the Managing Director the above Remuneration, excluding commission, as the minimum remuneration for the tenure, by way of salary, perquisites and other allowances and benefits, subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company which term shall be deemed to include the Nomination and Remuneration Committee thereof) be and is hereby authorized to vary, amend, modify and revise from time to time the terms of Remuneration payable to the Managing Director, within the above overall limit, as may be desired appropriate by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and/ or Mr. Praveen Bishnoi, Company Secretary of the Company, be and is hereby jointly/severally authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be

required in this regard.**"**

5. Appointment of Mr. Gurender Singh Johal (DIN: 09212144) as Director of the Company

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution :-**

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Articles of Association of the Company and the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Gurender Singh Johal (DIN: 09212144), who was appointed as an Additional Director by the Board of Directors, with effect from 23rd June 2021and who holds office up to the date of the ensuing Annual General Meeting in terms of Section 161(1) of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation with effect from the date of this Meeting."

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and/ or Mr. Praveen Bishnoi, Company Secretary of the Company, be and is hereby jointly/severally authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.**"**

6. Appointment of Mr. Subhash Chander Goyal (DIN: 08448450) as Director of the Company

To consider and if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution:-**

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force),and in accordance with theArticles of Association of the Company and the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Subhash Chander Goyal (DIN: 08448450), who was appointed as an Additional Director by the Board of Directors, with effect from 23rdJune 2021and who holds office up to the date of the ensuing Annual General Meeting in terms of Section 161(1) of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation with effect from the date of this Meeting."

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and/ or Mr. Praveen Bishnoi, Company Secretary of the Company, be and is hereby jointly/severally authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.**"**

7. Appointment of Mr.Vishnu Agarwal (DIN: 09159110) as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and other applicable provisions, if any of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations, 2015'), and recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company Mr.Vishnu

Agarwal (DIN: 09159110), who was appointed as an Additional Director (Non-executive, Independent) of the Company with effect from 23rd June, 2021 and who holds office up to the date of the ensuing Annual General Meeting and has submitted a declaration confirming that he meets the criteria of independence as specified in the Act and SEBI Listing Regulations, 2015 and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member, proposing his candidature for the office of Director of the Company , be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a first term of five consecutive years, commencing from 23rd June 2021 upto 22nd June 2026 on the Board of the Company."

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and/ or Mr. Praveen Bishnoi, Company Secretary of the Company, be and is hereby jointly/severally authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.**"**

8. Appointment of Mr. Ashish Goyal (DIN: 07115857) as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and other applicable provisions, if any of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations, 2015'), and recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company Mr. Ashish Goyal (DIN: 07115857), who was appointed as an Additional Director (Non-executive, Independent) of the Company with effect from 23rd June, 2021 and who holds office up to the date of the ensuing Annual General Meeting and has submitted a declaration confirming that he meets the criteria of independence as specified in the Act and SEBI Listing Regulations, 2015 and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member, proposing his candidature for the office of Director of the Company , be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a first term of five consecutive years, commencing from 23rd June 2021 upto 22nd June 2026 on the Board of the Company."

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and/ or Mr. Praveen Bishnoi, Company Secretary of the Company, be and is hereby jointly/severally authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.**"**

9. Appointment of Mrs. Rekha Dhawan (DIN: 09212368) as an Independent Women Director of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and other applicable provisions, if any of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations, 2015'), and recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company Mrs. Rekha Dhawan (DIN: 09212368), who was appointed as an Additional Director (Non-executive Independent Women Director) of the Company with effect from 23rd June, 2021 and who holds office up to the date of the ensuing Annual General Meeting and has submitted a declaration confirming that he meets the criteria of independence as specified in the Act and SEBI Listing Regulations, 2015 and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member, proposing her candidature for the office of Director of the Company , be and is

hereby appointed as an Independent Women Director of the Company, not liable to retire by rotation and to hold office for a first term of five consecutive years, commencing from 23rd June 2021 upto 22nd June 2026 on the Board of the Company."

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and/ or Mr. Praveen Bishnoi, Company Secretary of the Company, be and is hereby jointly/severally authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard."

10. To alter the Object Clause of Memorandum of Association

To consider and to assent/dissent for passing of the following resolution as an **Special Resolution:-**

"RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013, read with applicable Rules and Regulations framed thereunder (Including any statutory modification(s) or reenactment(s) thereof for the time being in force), or any other applicable law(s), regulation(s), guideline(s), and subject to the approvals, consents, sanctions and permissions of the Central Government/Stock Exchange(s)/appropriate regulatory and statutory authorities, consent of the members of the Company be & is hereby accorded to alter the Main Object Clause of the Memorandum of Association of the Company by adding the following Clauses after existing **Clause III (A)(3)**:

Clause III(A)(4)

"To carry on the business as builders, property developers, Engineering Contractors, Civil, mechanical and labour contractors, building and erection engineers, consultants, dealers in, importers, exporters and manufactures of prefabricated and precast houses, materials, tools, implements, machinery and metalware in connection therewith or incidental thereto and also to alter, demolish, removal or carry out repairs on such favourable terms and deemed fit and to carry on the business of designers, Real Estate owners, layout promoters and also act as real estate brokers, realtors and agents and other service providers and to carry on any other business that is customarily, usually and conveniently carried on therewithin or outside India and to purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same, dispose off or maintain the same and give away for rentals."

Clause III(A)(5)

"To carry on the business of contractors, sub-contractors, quasi contractors and to undertake contracts and subcontracts relating to construction, modification, repairing, alteration, construction, removal, redecoration, redesigning, enlarging, improving and designing of civil work, building for whatever use, roads, approach roads, streets, circles, squares, parks, gardens, statues, parking places, bridges, dams, watercourses and reservoirs, tunnels, earthworks, sewers, tanks, drains, sewage, lighthouses, towers, transmission towers, pipelines, underground cables, railway tracks, railway sidings, runways shipyards, stockyards, culverts, channels whether on a turnkey basis or on labour contracts or otherwise."

Clause III(A)(6)

To manufacture, produce, refine, process, formulate, buy, sell, import, export or otherwise deal in basic drugs, phyto chemicals, plant extracts, dues, pesticides and their intermediates, laboratory and scientific chemicals used or cable of being used in the pharmaceuticals, textiles, agriculture, fertilizers, petrochemicals or any other industry and trade or laboratory including industrial chemicals or any other mixture, derivatives and compound thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and/ or Mr. Praveen Bishnoi, Company Secretary of the Company, be and is hereby jointly/severally authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard."

11. To Change the Name of the Company

To consider and to assent/dissent for passing of the following resolution as an **Special Resolution:-**

For change in the name of the Company from **"Vikas Proppant & Granite Limited"** to **"Hindustan Proppant & Realty Limited"** and consequent amendment to the Memorandum of Association and Article of Association of the Company.

"RESOLVED THAT pursuant to the provisions of Section(s) 4,13,14 and 15 and all other applicable provisions, if any, of the Companies Act, 2013, read with applicable Rules and Regulations framed thereunder (Including any statutory modification(s) or reenactment(s) thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 or any other applicable law(s), regulation(s), guideline(s), and subject to the approvals, consents, sanctions and permissions of the Central Government/Stock Exchange(s)/appropriate regulatory and statutory authorities, consent of the members of the Company be and is hereby accorded to change the name of the Company from **"Vikas Proppant & Granite Limited"** to **"Hindustan Proppant & Realty Limited".**

RESOLVED FURTHER THAT Accordingly**, Clause I (Name Clause)** of the Memorandum of Association of the Company be and is hereby amended and substituted by the following:

"The Name of Company is **Hindustan Proppant & Realty Limited**.**"**

RESOLVED FURTHER THAT Accordingly**,** the Article of Association of the company be altered by deleting the existing name of the company wherever appearing and substituting it with the new name of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and/ or Mr. Praveen Bishnoi, Company Secretary of the Company, be and is hereby jointly/severally authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.**"**

12. Shifting of registered office of the Company from the STATE OF HARYANA to STATE OF PUNJAB

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

"RESOLVED THAT pursuant to the provisions of Section 12, 13 of the Companies Act, 2013 and Rule 30 of the Companies (Incorporation) Rules,2014 and other applicable provisions, if any, of the Companies Act, 2013 ("Act, 2013") read with the rules framed thereunder ("Rules"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of Central Government (Powers delegated to Regional Director), and such other approvals, permissions and sanctions as may be required under the provisions of the Act, 2013 or under any other law for the time being in force, the consent of the Members of the Company be and is hereby accorded for shifting the Registered Office of the Company from the **STATE OF HARYANA** to **STATE OF PUNJAB**.

RESOLVED FURTHER THAT upon shifting of the registered office becoming effective, the existing Clause-II of the Memorandum of Association of the Company be substituted with the following new clause:-

II. The Registered Office of the Company will be situated in the State of Punjab.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalize the address of Registered Office of the Company in State of Punjab, as they may consider appropriate.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and/or Mr. Praveen Bishnoi, Company Secretary of the Company, be and are hereby severally authorised to make necessary application to the Central Government, Regional Director, Registrar of Companies and other regulatory authorities in this matter, to appear before them, to make any modifications, changes, variations, alterations or revisions stipulated by the concerned authorities while according approval or

consent, and to do all such acts, deeds, matters and things as may be necessary/incidental/ancillary to give effect to this resolution including execution/signing/filing of necessary forms/documents/ affidavits/ indemnity/undertakings/declarations as may be required, from time to time.**"**

Registered Office
Hisar Road, Siwani
Haryana -127046

CIN:- L14100HR1994PLC036433

Email Id:- office@vpgl.in, office@vikasgranaries.in,

Place :- Siwani
Date :- 06/09/2021

By order of the Board of Directors of the Company

Sd/-
Praveen Bishnoi
Company Secretary
Mem. No.:- A48331

Notes:-

1. In view of the outbreak of COVID-19 pandemic and its continuation in the current year, the Ministry of Corporate Affairs (the "MCA"), Government of India, has vide its General Circular No. 14/ 2020 dated 8th April 2020, General Circular No. 17/ 2020 dated 13th April 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", General Circular No. 20/ 2020 dated 5th May 2020, in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" and General Circular No. 02/ 2021 dated 13th January 2021, in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Covid-19 pandemic" and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID -19 pandemic" (collectively referred to as "SEBI Circulars") have permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), as amended from time to time, read with the MCA Circulars, SEBI Circulars and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Annual General Meeting ("AGM") of the Company is scheduled to be held on Thursday, 30th September 2021, at 02:00 P.M. (IST) through VC/OAVM and the voting for items to be transacted in the Notice to this AGM is only through remote electronic voting process ("e-Voting"). The deemed venue for the 27thAGM will be Hisar Road, Siwani - 127046, Haryana.

2. The relevant Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice. Information regarding particulars of the Director to be appointed and the Director seeking appointment as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards-2 on General Meetings are also annexed as Annexure-A and the explanatory statement pursuant to Section 102 of the Companies Act, 2013, are annexed hereto. The directorships held by the Directors considered for the purpose of disclosure does not include the directorships held in foreign companies. The Committee chairmanships/memberships considered for the purposes of disclosure are those prescribed under Regulation 18 & 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. Audit and Risk Management Committee and Stakeholders' Relationship Committee respectively of Indian public limited Companies.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. Institutional Investors, who are Members of the Company and Corporate Members intending to attend the AGM through VC or OAVM and to vote thereat through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at cs.rajnishthakur@gmail.com with a copy marked to the Company at office@vpgl.in, office@vikasgranaries.in, and to its RTA at satyan.desai@linkintime.co.in.

5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Process for dispatch of Annual Report and registration of email id for obtaining copy of Annual Report

7. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depository Participant. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.vpgl.in , websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

8. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email on office@vpgl.in, office@vikasgranaries.in.

PROCEDURE FOR JOINING THE 27TH AGM THROUGH VC / OAVM

9. Link Intime will be providing facility for voting through remote e-Voting, for participation in the 27th AGM through VC/OAVM facility and e-Voting during the 27th AGM.

10. Members may note that the VC/OAVM facility, allows participation of at least 1,000 Members on a first come-first-served basis.

11. Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

12. Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

Members will be provided with InstaMeet facility wherein Member shall register their details and attend the Annual General Meeting as under:

LINKIntime InStaMEET

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in

➢ Select the **"Company"** and **'Event Date'** and register with your following details: -

A. **Demat Account No. or Folio No:**Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/

Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

➢Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure)for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days i.e. on or before 26th September 2021 in advance with the Company on the office@vpgl.in, office@vikasgranaries.in. created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.inor contact on: - Tel: 022-49186175.

13. In compliance with the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), members are provided the E-Voting facility as follow :-

PROCEDURE FOR REMOTE E-VOTING

The remote e-Voting platform will be provided by the Company's Registrar & Share Transfer Agents – Link Intime India Pvt. Ltd. (LIIPL) and the e-voting period will commence on 27th September 2021 at 10.00 A.M. and will end on 29th September 2021 at 05.00 P.M. The remote e-Voting module will be disabled by Link Intime for voting thereafter.

LINK Intime

InstaVOTE

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.

Individual Shareholders (holding securities in demat mode) & login through their depository participants	• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in ➢ Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: - A. **User ID:** Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company. B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company. • Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above ➢ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter). ➢ Click "confirm" (Your password is now generated). 2. Click on 'Login' under **'SHARE HOLDER'** tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.** 4. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link). 7. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.inand register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME, have forgotten the password:

- ➢ Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- ➢ Enter **User ID,** select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'.**

- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

• Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ➢ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ➢ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ➢ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.inor call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders& evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at https://instavote.linkintime.co.in, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

14. General Guidelines for shareholders:

a) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. September 23rd, 2021.

b) Mr. Rajnish Kumar, Proprietor of M/s Rajnish Kumar & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer for conducting voting process in a fair and transparent manner.

c) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of electronic voting for all those members

who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.

The results shall be declared not less than forty – eight (48) hours from conclusion of the AGM. The results along with the report of the Scrutinizer shall be placed on the website of the Company www.vpgl.in immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

15. Documents open for inspection:

(a) All the documents referred to in the accompanying notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 shall be available for inspection through electronic mode. Members are requested to write to the Company on office@vpgl.in, office@vikasgranaries.in, for inspection of said documents;
and

b) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members during the AGM at http://www.vpgl.in.

16. Procedure for registration of e-mail address and bank details by shareholders: -

(i) **For Temporary Registration for Demat shareholders:**

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime India Pvt Ltd by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the E-mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID / PAN, mobile number and e-mail id. In case of any query, a member may send an email to RTA at rnt.helpdesk@linkintime.co.in.
On submission of the shareholders details an OTP will be received by the shareholder, which needs to be entered in the link for verification.

(ii) **For Permanent Registration for Demat shareholders:**

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

iii. **Registration of email id for shareholders holding physical shares:**

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime India Pvt Ltd, by clicking the link: https://linkintime.co.in/emailreg/email_register.html on their web site www.linkintime.co.in at the Investor Services tab by choosing the e-mail / Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e mail id and also upload the image of share certificate in PDF or JPEG format. (upto 1 MB). In case of any query, a member may send an e-mail to RTA at rnt. helpdesk@linkintime.co.in
On submission of the shareholders details an OTP will be received by the shareholder, which needs to be entered in the link for verification.

(i) **Registration of Bank Details for physical shareholders:**

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their bank details can get the same registered with Link Intime India Pvt Ltd,

by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the email/Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e-mail id along with the copy of the cheque leaf with the first named shareholders name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. In case of any query, a member may send an email to RTA at rnt.helpdesk@linkintime.co.in .

On submission of the shareholders details an OTP will be received by the shareholder, which needs to be entered in the link for verification. AGM at http://www.vpgl.in.

Registered Office
Hisar Road, Siwani
Haryana -127046

CIN:- L14100HR1994PLC036433

Email Id:- office@vpgl.in, office@vikasgranaries.in,

Place :- Siwani
Date :- 06/09/2021

By order of the Board of Directors of the Company

Sd/-
Praveen Bishnoi
Company Secretary
Mem. No.:- A48331

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item No. 2, 3, 4, 5, 6, 7, 8, 9,10,11 & 12 of the accompanying Notice.

ITEM NO.:- 2

Appointment of Statutory Auditors

M/s Singh Ajai & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company at the 26th AGM held on September 29th, 2020 to hold office up to 31st AGM. However, they have resigned on 14th August, 2021 (Which shall be effective post issuance of our limited review report for the quarter ended **June 2021**) stating that "due to pre occupancy in other assignments they are not in a position to devote their time to the affairs of the Company. It is also elucidated by them that firm neither have any dispute with the management nor have any concern relating to suppression of information by the management of the Company for the purpose of carrying-out audit. Further they also confirm that there is no other material reasons other than which provided above."

SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 clearly mentioned that ***If the auditor resigns within 45 days from the end of a quarter of a financial year, then the auditor shall, before such resignation, issue the limited review/ audit report for such quarter.*** That means, Results for the quarter ending on June 2021 shall be signed by **M/s Singh Ajai & Co**. Therefore, in compliance of the above circular, this resignation shall be effective post issuance of limited review report for the quarter ended **June 2021**.

The Board thus proposed **M/s AK Chadda & Co.**, Chartered Accountants (having Firm Registration No: 008683N) located at "H. No.- 1685, Sector 22-B, Chandigarh - 160022" as Statutory Auditors of your Company till the conclusion of the Annual General Meeting to be held in 2026. **M/s AK Chadda & Co**, Chartered Accountants shall conduct the Statutory Audit for period ended 31st March 2022, 31st March 2023, 31st March 2024, 31st March 2025 & 31st March 2026 and on such Terms and conditions as mutually agreed**.**

M/s AK Chadda & Co., Chartered Accountants, have consented to act as statutory auditors of the Company up to the 32nd AGM of the Company and given a certificate in accordance with Section 139, 141 and other applicable provisions of the Act to the effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible to hold office as Statutory Auditors of the Company.

The proposed fee for the said appointment is in line with the industry standards and is not materially different from the fee paid to the erstwhile auditor.

The Audit Committee has taken into account the experience and expertise of **M/s AK Chadda & Co.**, Chartered Accountants and recommended them to the Board for appointment. The Board has accordingly appointed them in the causal vacancy caused by **M/s Singh Ajai & Co.** and recommending to the shareholders for their appointment.

ITEM NO. 3 & 4

Appointment of Mr. Jaswinder Singh (DIN: 06540456) as Managing Director & Chairman of the Company

Mr. Jaswinder Singh (DIN: 06540456) was appointed as an Additional Director in the capacity of Executive Director of the Company, by Board directors at its meeting held on 23rd June 2021 under Section 161 of the Act and in accordance with the Article of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee.

In terms of Section 161 (1) of the Companies Act 2013, Mr. Jaswinder Singh (DIN: 06540456), holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting and is eligible for appointment as a Director

The Board has also appointed Mr. Jaswinder Singh (DIN:06540456) as the Chairman and Managing Director of

the Company for a period of five years from commencing from 23rd June 2021 to 22ndJune 2026, upon the terms & conditions hereinafter indicated, subject to approval of the Members.

Mr. Jaswinder Singh (43 years) is an entrepreneur, co-founder and the Director of Royal Deep Construction Private Limited, engaged in the business of Real Estate. He has been on the board of Royal Deep Construction Private Limited since last 7 years and it is under his Excellent and Principled values the Company has been able to establish long lasting relationships with Customer/Employer by exceeding their expectations and gaining their trust through exceptional performance by every member of the construction team. He started the Company in 2007 as partnership firm and in year 2013 Convert in Private Limited. Under his guidance and decision making power the Company in the first year achieved Annual Turnover of 1604.84 lacs.

The principal terms and conditions of appointment of Mr. Jaswinder Singh as the Managing Director & CEO (hereinafter referred to as the 'MD & CEO') is as follows:

1. Period of Appointment

Five years commencing from 23rd June 2021 to 22ndJune 2026 liable to retire by rotation.

2. Remuneration

Mr. Jaswinder Singh will be paid remuneration of Rs. 24 Lac per annum (Cost to Company) for a period of 3 years with such increments as may be approved by the Board of Directors (which includes any Committee thereof) from time to time.

The Company has received from Mr. Jaswinder Singh a declaration that he is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given consent to act as a Director of the Company. He has also confirmed that he was not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Mr. Jaswinder Singh does not holds Equity Shares in the Company and is not related to any other Directors and Key Managerial Personnel of the Company.

In compliance with the provisions of Sections 152, 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, the approval of the Members is sought for the appointment and terms of remuneration of Mr. Jaswinder Singh as Director and Chairman, Managing Director as set out above.

Mr. Jaswinder Singh (DIN: 06540456), is interested in the Resolutions mentioned at Item No. 3 & 4 of the Notice. Other than Mr. Jaswinder Singh (DIN: 06540456), no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the resolutions mentioned at Item No. 3 & 4 of the Notice.

In compliance with the applicable provisions of the Act, the approval of the Members is sought for the appointment of Mr. Jaswinder Singh (DIN: 06540456), as Executive Director as set out above.

The Board of Directors recommends the resolution at Item No. 3 & 4 of this Notice for the approval of the members.

ITEM No. 5:-

Appointment of Mr. Gurender Singh Johal (DIN: 09212144) as Director of the Company

Mr. Gurender Singh Johal (DIN: 09212144} was appointed as an Additional Director in the capacity of Non Executive Director of the Company, by Board directors at its meeting held on 23rdJune 2021under Section 161 of the Act and in accordance with the Article of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee.

In terms of Section 161 (1) of the Companies Act 2013, Mr. Gurender Singh Johal (DIN: 09212144)holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting and is eligible for appointment as a Director.

Mr. Gurender Singh Johal is a reputed financial advisor and with more than 10 years of experience. He is an active member of United Nations Global Compact. Mr. Johal has received awards from the Government of State of Rajasthan. Mr. Johal is having experience in almost every aspect of the Accounting and Auditing, Taxation, Budgeting, and consulting profession.

Mr. Gurender Singh Johal has been dealing with all taxation and corporate litigations on behalf of clients He has been consistently representing clients before tax and other authorities in legal matters. He has expertise in direct and indirect taxation and specializes in Indian-GST planning and consultancy. He has been actively involved in Merger and amalgamation transactions and designing Financial Policy and Standard Operating Procedures Manual for Corporate, NGO's and PSUs.

Mr. Gurender Singh Johal (DIN: 09212144} is interested in the Resolutions mentioned at Item No. 5 of the Notice. Other than Mr. Gurender Singh Johal (DIN: 09212144}, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the resolutions mentioned at Item No. 5 of the Notice.

In compliance with the applicable provisions of the Act, the approval of the Members is sought for the appointment of Mr. Gurender Singh Johal (DIN: 09212144} as Non-Executive Director as set out above.

The Board of Directors recommends the resolution at Item No. 5 of this Notice for the approval of the members.

ITEM No. 6-

Appointment of Mr. Subhash Chander Goyal (DIN: 08448450) as Director of the Company

Mr. Subhash Chander Goyal (DIN: 08448450)was appointed as an Additional Director in the capacity of Non Executive Director of the Company, by Board directors at its meeting held on 23rd June 2021under Section 161 of the Act and in accordance with the Article of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee.

In terms of Section 161 (1) of the Companies Act 2013, Mr. Subhash Chander Goyal (DIN: 08448450)holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting and is eligible for appointment as a Director.

Mr. Subhash Chander Goyal is an engineer from India's premier institute i.e. BITS, Pilani. After passing out in 1972, armed with a degree of B.E.(Hons) in Electrical Engg, has been on fastforward mode. Soon after passing out in 1972, he joined the then Rajasthan State Electricity Board but after a brief stint of three months resigned to join a coveted post of Research &Dev Engr with a Delhi based firm who was leading supplier to defense. Subsequently he became an Associate Member of Institution of Engineers, Passed LLB (Law), Became a Fellow Member of Institute of Insurance Surveyors & Adjusters & also of Institution of Valuers.

Mr.Subhash Chander Goyal is and was always concerned with social & national issues. He has been an active member of various social service organizations like Association of Apex Clubs of India, Lions Clubs, Mahavir International & Akhil Bhartiya Vikas Parishad etc.

Mr. Subhash Chander Goyal (DIN: 08448450)is interested in the Resolutions mentioned at Item No. 6 of the Notice. Other than Mr. Subhash Chander Goyal (DIN: 08448450), no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the resolutions mentioned at Item No. 6 of the Notice.

In compliance with the applicable provisions of the Act, the approval of the Members is sought for the appointment of Mr. Subhash Chander Goyal (DIN: 08448450)as Non-Executive Director as set out above.

The Board of Directors recommends the resolution at Item No. 6 of this Notice for the approval of the members.

ITEM No. 7-

Appointment of Mr. Vishnu Agarwal (DIN: 09159110) as an Independent Director of the Company

Mr. Vishnu Agarwal (DIN: 09159110) was appointed as an Additional Director in the capacity of Non-executive Independent Director of the Company, by Board directors at its meeting held on 23rd June 2021 under Section 161

of the Act and in accordance with the Article of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee.

In terms of Section 161 (1) of the Companies Act 2013, Mr. Vishnu Agarwal (DIN: 09159110) holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting and is eligible for appointment as a Director.

Vishnu Agarwal is a Chartered Accountant from the Institute of Chartered Accountants of India and also holds a B.Com, degree from Mumbai University. He is also a Partner of V S M & Co. LLP (Chartered Accountants), one of the mid-sized leading Indian accounting firm. He has over 8 years of wide and varied experience with most of his stint at one of the Big Four multinational accounting firm in the areas of audit, taxation, corporate finance, risk management, corporate governance, M&A and restructuring at various listed companies as well as non-listed large and SME clients in manufacturing, retail and hospitality industry.

Skills/expertise/competencies

• Relevant experience in Finance/Auditing/Tax/Risk Management Function/ Regulatory/Corporate Governance.

• Leadership experience in managing companies and associations including general management.

• Knowledge in the field of Information Technology.

In terms of Section 149 of the Companies Act 2013 and other applicable provisions of the Act and SEBI Listing Regulations, 2015, Mr. Vishnu Agarwal (DIN: 09159110) is eligible to be appointed as an Independent Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Companies Act, 2013 and Listing Regulations.

In the opinion of the Board, Mr. Vishnu Agarwal fulfills the conditions specified in the Act and the Rules made there under and SEBI Listing Regulations, 2015 for appointment as Independent Director and he is independent of the management and recommends his appointment for a term of 5 consecutive years effective from June 23rd, 2021 till June 22nd, 2026.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the approval of the Members is sought for the appointment of Mr. Vishnu Agarwal as Independent Director.

The Board of Directors recommends the resolution at Item No. 7 of this Notice for the approval of the members.

None of the Directors other than Mr. Vishnu Agarwal, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution at Item No. 7 of the Notice.

ITEM No. 8-

Appointment of Mr. Ashish Goyal (DIN: 07115857) as an Independent Director of the Company

Mr. Ashish Goyal (DIN: 07115857) was appointed as an Additional Director in the capacity of Non-executive Independent Director of the Company, by Board directors at its meeting held on 23rd June 2021 under Section 161 of the Act and in accordance with the Article of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee.

In terms of Section 161 (1) of the Companies Act 2013, Mr. Ashish Goyal (DIN: 07115857)holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting and is eligible for appointment as a Director.

Mr. Ashish Goyal is a reputed financial advisor and corporate lawyer with more than 10 years of experience. He is a member of the Bar Council of India, Delhi High Court. Mr. Ashish has received awards from our honorable late President of India A.P.J Abdul Kalam, and the Governor of State of Rajasthan, Mr. Nirmal Chandra Jain. He has also completed Corporate Law Course from Indian Institute of Corporate Affairs (IICA). Mr. Goyal is having experience in almost every aspect of the Accounting and Auditing, Taxation, Budgeting, and consulting profession.

In terms of Section 149 of the Companies Act 2013 and other applicable provisions of the Act and SEBI Listing Regulations, 2015, Mr. Ashish Goyal is eligible to be appointed as an Independent Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Companies Act, 2013 and Listing Regulations.

In the opinion of the Board, Mr. Ashish Goyal fulfills the conditions specified in the Act and the Rules made there under and SEBI Listing Regulations, 2015 for appointment as Independent Director and he is independent of the management and recommends his appointment for a term of 5 consecutive years commencing from June 23rd, 2021 upto June 22nd, 2026.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the approval of the Members is sought for the appointment of Mr. Ashish Goyal as Independent Director.

The Board of Directors recommends the resolution at Item No. 8 of this Notice for the approval of the members.

None of the Directors other than Mr. Ashish Goyal, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution at Item No. 8 of the Notice.

ITEM No. 9-

Appointment of Mrs. Rekha Dhawan (DIN: 09212368) as an Independent Women Director of the Company

Mrs. Rekha Dhawan (DIN: 09212368) was appointed as an Additional Director in the capacity of Non-executive, Independent Women Director of the Company, by Board directors at its meeting held on 23rd June 2021 under Section 161 of the Act and in accordance with the Article of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee.

In terms of Section 161 (1) of the Companies Act 2013, Mrs. Rekha Dhawan (DIN: 09212368) holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting and is eligible for appointment as a Director.

Mrs. Rekha Dhawan is a M.B.A. from INC and also completed B.A. from University of Bikaner. She has Worked with NIFA (subsidiary of Softel Computers Private Limited) as a center coordinator and have managed all the activities at the center including admission, collection, weekly and monthly reports. She has also worked with Parivar seva sanstha as Clinic in charge in year 2009 where she was independently handling entire clinic performance including clinic intake, income, expense, budget, accounts, stock, maintenance and reports. Mrs. Rekha Dhawan having experience into varied field and having skills of handling the Clinics independently. Her key skills are keeping commitments and working under pressure.

In terms of Section 149 of the Companies Act 2013 and other applicable provisions of the Act and SEBI Listing Regulations, 2015, Mrs. Rekha Dhawan (DIN: 09212368) is eligible to be appointed as an Independent Women Director of the Company and she has given her declaration to the Board that she meets the criteria of independence as provided under Section 149 (6) of the Companies Act, 2013 and Listing Regulations.

In the opinion of the Board, Mrs. Rekha Dhawan fulfills the conditions specified in the Act and the Rules made there under and SEBI Listing Regulations, 2015 for her appointment as Independent Women Director and she is independent of the management and recommends her appointment for a term of 5 consecutive years effective from June 23rd, 2021 till June 22nd, 2026.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the approval of the Members is sought for the appointment of Mrs. Rekha Dhawan as Independent Director.

The Board of Directors recommends the resolution at Item No. 9 of this Notice for the approval of the members.

None of the Directors other than Mrs. Rekha Dhawan, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution at Item No. 9 of the Notice.

ITEM No. 10

To alter the Object Clause of Memorandum of Association

The Members are hereby informed that the current main Object Clause of the Memorandum of Association of the Company (MOA) covers all the activities carried on by the Company but in order to diversify the business into the Real Estate Sector, Construction Sector and setting up of industry as well. This new division is planned to expand its business in more constructive and smarter way such as construction of group housing projects under Mukhya Mantri Awas Yojna & Pradhan Mantri Awas Yojana at Pan India level, govt tenders for multilevel infrastructure developments etc..

The alteration in the Objects Clause of the memorandum of association as set out in the resolution is to facilitate diversification. This will enable the company to carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the company. This will also enlarge the area of operations of the company.

As per the provision of the Companies Act, 2013, approval of the members is required to be accorded for alter the Object Clause of Memorandum of Association by way of passing a Special Resolution, hence resolution is put up for members approval.

None of the Directors, Key Managerial Personnel & the relatives of these persons are interested in the proposed resolution.

ITEM No. 11

To Change the Name of the Company

The Members are hereby informed that Company is going to diversify into the Real Estate Sector and construction sector as well with its existing business of Proppant. This new division is planned to expand its business in more constructive and smarter way such as construction of group housing projects under Mukhya Mantri Awas Yojna & Pradhan Mantri Awas Yojana at Pan India level, govt tenders for multilevel infrastructure developments etc as mentioned in Item No. 10.

Accordingly, to reflect the new business in the name of the company, the Board of Directors of the Company, propose the change of name of the Company from **"Vikas Proppant & Granite Limited"** to **"Hindustan Proppant & Realty Limited".**

Accordingly, Clause I of the Memorandum of Association of the Company and Clause V of Article of Association of the Company needs to alter by deleting the existing name of the company wherever appearing and substituting it with the new name of the Company.

The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company.

As per the provisions of the Companies Act, 2013, approval of the shareholders is required to be accorded for changing the name of the Company & consequent alteration in the Memorandum of Association and Articles of Association by way of passing a Special Resolution.

None of the Directors, Key Managerial Personnel & the relatives of these persons are interested in the proposed resolution except as a shareholder.

ITEM No. 12

Shifting of registered office of the Company from the STATE OF HARYANA to STATE OF PUNJAB

Presently, Registered Office of the Company is situated in the State of Haryana at Hisar Road, Siwani, Haryana - 127046, India. The management has been facing operational difficulties in managing the affairs of the Company from existing registered office of the Company. Also, since the registered office is situated in a remote location, it results in delay in receipt of the correspondences from the various authorities, and consequently, delay in actionable, especially which require the execution in a time bound manner. Further, the management is of the view that shifting of registered office of the Company to State of Punjab shall enhance the effective participation of the shareholders in the general meetings of the Company. Therefore, Keeping in view the economy , effective control and the growth potential in the State of Punjab coupled with the low cost of human resources and other physical infrastructure facilities as required for the business which will enable the company to conduct its operation more economically, efficiently and also improve coordination. In view of the above, the Board of Directors of the Company at their meeting held on 14th August 2021 has approved to shift the Registered Office of the Company from the **"State of Haryana"** to the **"State of Punjab"** considering, inter alia, the following reasons:

a) To exercise the better administrative and economic control over the Company;

b) To encourage the shareholders' participation in the general meetings of the Company;

c) To increase operational and management efficiency;

d) To integrate business functions, and optimization of administrative expenses.

The shifting of Registered Office will not be prejudicial to the interest of any employees, shareholders, creditors or any other stakeholders.

In terms of Section 12, 13, 110 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, such shifting of Registered Office from one state to another and consequent alteration of the Memorandum of Association ("MOA") requires the approval of the Members of the Company by way of Special Resolution and approval of the Central Government (power delegated to Regional Director).

Accordingly, approval of the members is sought by way special resolution for shifting of the Registered Office of the Company from the **State of Haryana** to the **State of Punjab** and consequently for altering Clause II of the Memorandum of Association of the Company to reflect that the registered office of the Company be situated in the **State of Punjab**.

Copy of the existing Memorandum of Association, copy indicating the proposed amendments and other allied documents, if any, being referred in this resolution would be available for inspection by the members, free of cost, at the registered office of the Company during 11:00 A.M. to 04:00 P.M. on all working days (Monday to Friday), up to and including the last date of the Annual General Meeting of the Company.

Members who wish to inspect the documents are requested to send an e-mail to **office@vpgl.in** mentioning their name, Folio No. / Client ID and DP ID, and the documents they wish to inspect in this regard. The Board of Directors recommends the resolution set forth in **item no. 12** for the approval of the Members by way of a Special Resolution in the best interest of the Company.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way, concerned or interested, financially or otherwise in the Special Resolution set out at Item No. 12 of the Notice except to the extent of their shareholding in the Company, if any.

Registered Office
Hisar Road,
Siwani - Haryana -127046

CIN:- L14100HR1994PLC036433

Email Id:- office@vpgl.in, office@vikasgranaries.in,

Place :- Siwani
Date :- 06/09/2021

By order of the Board of Directors of the Company

Sd/-
Praveen Bishnoi
Company Secretary
Mem. No.:- A48331

Annexure-A

Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company (Pursuant to Regulation 36 of the Listing Regulations and Secretarial Standards -2 on General Meetings)

Name of the Director	**Jaswinder Singh**
Date of birth	01/01/1978
Date of Appointment	23/06/2021
Qualification	Graduate
Experience in Specific functional areas	Mr. Jaswinder Singh, an entrepreneur, co-founder and the Managing Director of Royal Deep Construction Private Limited, engaged in the business of Real Estate. He has been on the board of the Company since last 7 years and it is under his Excellent and Principled values the Company has been able to establish long lasting relationships with Customer/Employer by exceeding their expectations and gaining their trust through exceptional performance by every member of the construction team.
No. of Equity Shares held in the Company as on March 31, 2021	NIL
Terms & Conditions of reappointment	As per Company's Appointment and Remuneration Policy
*Remuneration last drawn during the year FY 2020-21(Rs. in lakhs)	N.A.
No. of meetings of Board attended during the FY 2020-21	N.A
Directorship held in other Companies as on March 31, 2021	Royal Deep Construction Private Limited
Relationship with any other director inter-se and KMPs of the Company	No relationship
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	He is not holding directorship in any other listed Company

Name of the Director	**Gurender Singh Johal**
Date of birth	28/08/1991
Date of Appointment	23/06/2021
Qualification	Graduate
Experience in Specific functional areas	Mr. Gurender Singh Johal is a reputed financial advisor and with more than 10 years of experience. He is an active member of United Nations Global Compact. Mr. Johal has received awards from the Government of State of Rajasthan. He has cleared the exam of Independent Director with a very good margin. Mr. Johal is having experience in almost every aspect of the Accounting and Auditing, Taxation, Budgeting, and consulting profession.

No. of Equity Shares held in the Company as on March 31, 2021	NIL
Terms & Conditions of reappointment	As per Company's Appointment and Remuneration Policy
*Remuneration last drawn during the year FY 2020-21(Rs. in lakhs)	N.A.
No. of meetings of Board attended during the FY 2020-21	N.A
Directorship held in other Companies as on March 31, 2021	N.A
Relationship with any other director inter-se and KMPs of the Company	No relationship
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	He is not holding directorship in any other listed Company

Name of the Director	**Subhash Chander Goyal**
Date of birth	01/07/1950
Date of Appointment	23/06/2021
Qualification	Engineering from India's premier institute i.e. BITS,Pilani
Experience in Specific functional areas	Er. Subhash Chander Goyal is an engineer from India's premier institute i.e. BITS,Pilani. After passing out in 1972, armed with a degree of B.E.(Hons) in Electrical Engg, has been on fast forward mode. Soon after passing out in 1972, he joined the then Rajasthan State Electricity Board but after a brief stint of three months resigned to join a coveted post of Reaserch& Dev Engr with a Delhi based firm who was leading supplier to defense. Subsequently he became an Associate Member of Institution of Engineers, Passed LLB (Law), Became a Fellow Member of Institute of Insurance Surveyors & Adjusters & also of Institution of Valuers. He is & was always concerned with social & national issues. He has been an active member of various social service organizations like Association of Apex Clubs of India, Lions Clubs, Mahavir International & Akhil Bhartiya Vikas Parishad etc etc.
No. of Equity Shares held in the Company as on March 31, 2021	NIL
Terms & Conditions of reappointment	As per Company's Appointment and Remuneration Policy
*Remuneration last drawn during the year FY 2020-21(Rs. in lakhs)	N.A.
No. of meetings of Board attended during the FY 2020-21	N.A
Directorship held in other Companies as on March 31, 2021	Allnatt Technologies Private Limited

Relationship with any other director inter-se and KMPs of the Company	No relationship
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	He is not holding directorship in any other listed Company

Name of the Director	**Vishnu Agarwal**
Date of birth	15/06/1987
Date of Appointment	23/06/2021
Qualification	Chartered Accountant
Experience in Specific functional areas	Vishnu Agarwal is a Chartered Accountant from the Institute of Chartered Accountants of India and also holds a B.Com., degree from Mumbai University.He is also a Partner of V S M & Co. LLP (Chartered Accountants), one of the mid-sized leading Indian accounting firm. He has over 8 years of wide and varied experience with most of his stint at one of the Big Four multinational accounting firm in the areas of audit, taxation, corporate finance, risk management, corporate governance, M&A and restructuring at various listed companies as well as non-listed large and SME clients in manufacturing, retail and hospitality industry.
No. of Equity Shares held in the Company as on March 31, 2021	NIL
Terms & Conditions of reappointment	As per Company's Appointment and Remuneration Policy
*Remuneration last drawn during the year FY 2020-21(Rs. in lakhs)	N.A.
No. of meetings of Board attended during the FY 2020-21	N.A
Directorship held in other Companies as on March 31, 2021	NIL
Relationship with any other director inter-se and KMPs of the Company	No relationship
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	He is not holding directorship in any other listed Company

Name of the Director	Ashish Goyal
Date of birth	11/06/1987
Date of Appointment	23/06/2021
Qualification	He is a member of the Bar Council of India, Delhi High Court. He has also completed Corporate Law Course from Indian Institute of Corporate Affairs (**IICA**)
Experience in Specific functional areas	Mr. Ashish Goyal is a reputed financial advisor and corporate lawyer with more than 10 years of experience. He is a member of the Bar Council of India, Delhi High Court. Mr. Ashish has received awards from our honorable late President of India A.P.J Abdul Kalam, and the Governor of State of Rajasthan, Mr. Nirmal Chandra Jain. He has also completed Corporate Law Course from Indian Institute of Corporate Affairs (**IICA**). Mr. Goyal is having experience in almost every aspect of the Accounting and Auditing, Taxation, Budgeting, and consulting profession. He has expertise in direct and indirect taxation and specializes in Indian-GST planning and consultancy. He has been actively involved in Merger and amalgamation transactions and designing Financial Policy and Standard Operating Procedures Manual for Corporate, NGO's and PSUs. He has also served in many industrial sectors like Banking, chemical, Manufacturing, Education, Media etc
No. of Equity Shares held in the Company as on March 31, 2021	NIL
Terms & Conditions of reappointment	As per Company's Appointment and Remuneration Policy
*Remuneration last drawn during the year FY 2020-21(Rs. in lakhs)	N.A.
No. of meetings of Board attended during the FY 2020-21	N.A
Directorship held in other Companies as on March 31, 2021	**4** 1. Golden India Prime Exporters Private Limited 2. Safe In India Foundation 3. Jva Tec Private Limited 4. Brainmenz Trademart Private Limited
Relationship with any other director inter-se and KMPs of the Company	No relationship
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	He is not holding directorship in any other listed Company

Name of the Director	Rekha Dhawan
Date of birth	28/06/1986
Date of Appointment	23/06/2021
Qualification	Post Graduate
Experience in Specific functional areas	Ms. Rekha Saxena is a M.B.A. from INC and also completed B.A. from University of Bikaner. She has Worked with NIFA (subsidiary of Softel Computers Private Limited) as a center coordinator and have managed all the activities at the center including admission, collection, weekly and monthly reports. She has also worked with Parivar seva sanstha as Clinic in charge in year 2009 where she was independently handling entire clinic performance including clinic intake, income, expense, budget, accounts, stock, maintenance and reports. Ms. Rekha Saxena having experience into varied field and having skills of handling the Clinics independently. Her key skills are keeping commitments and working under pressure.
No. of Equity Shares held in the Company as on March 31, 2021	NIL
Terms & Conditions of reappointment	As per Company's Appointment and Remuneration Policy
*Remuneration last drawn during the year FY 2020-21(Rs. in lakhs)	N.A.
No. of meetings of Board attended during the FY 2020-21	N.A
Directorship held in other Companies as on March 31, 2021	NIL
Relationship with any other director inter-se and KMPs of the Company	No relationship
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	He is not holding directorship in any other listed Company

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the twenty seventh Annual Report together with the Audited Financial Statement on the business and operations of **VIKAS PROPPANT & GRANITE LIMITED** ("the Company")for the year ended March 31, 2021:-.

1. RESULT OF OPERATIONS - EXTRACT

Summary of the financial results of the Company for the year under review is as under:

₹ in Lac

Particulars	FY 2020-21	FY 2019-20
Net Sales/ Revenue from Operation	2359.85	695.62
Other Income	–	–
Total Revenue	**2359.85**	**695.62**
Profit/Loss Before Tax	**(1138.70)**	**503.29**
Less:		
(a) Current Income Tax	–	103.92
(b) Deferred Tax	–	6.90
Net Profit/Loss After Tax	**(1138.70)**	**392.47**

2. OPERATIONAL REVIEW

Gross revenues for this financial year stood at Rs. 2359.85 Lac as against Rs. 695.62 Lac in the previous year. The net loss of the Company for the year under review was placed at Rs. (1138.70) Lac as compared to the net profit of Rs. 392.47 Lac incurred during the previous year.

3. TRANSFER TO RESERVES & DIVIDEND

No Dividend was declared for the current financial year due to conservation of Profits incurred by the Company.

Pursuant to the provisions of Section 124 of the Companies Act, 2013, Dividend which remain unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government within the respective due dates.

Since there was no unpaid/unclaimed Dividend declared which remain unclaimed for a period of seven years , the provisions of Section 125 of the Companies Act, 2013 do not apply.

No amount was transferred to reserve during the year under review.

4. CHANGE IN CAPITAL STRUCTURE OF THE COMPANY

During the year under review, the Company has allotted 85 Lac Equity Shares to Vikas Gran Employee Welfare Trust. The paid up capital of the Company increased to Rs. 51,46,75,000/- consisting of 51,46,75,000 equity shares having face value of Re. 1 /- each, fully paid-up from Rs. 50,61,75,000/- consisting of 50,61,75,000 equity shares having face value of Re. 1 /- each, fully paid-up. The company has not issued any shares with differential voting rights during the period under review.

During the previous year, there were no changes in the aforesaid ESOP Schemes of the Company and the ESOP Schemes are in compliance with ESOP regulations.

5. CHANGE IN NATURE OF BUSINESS

The Company was in the business of guar gum earlier but guar gum industry is facing a significant down fall from many years. As prices of guar gum had increased three years back, it had encouraged farmers to take guar seed crop. Export demand was good till 2013-14 but later on it has gradually declined and as result carry over stock of guar seed has created stock burden.

While industry is not hopeful for recovery soon, the management has diversified its business into niche global expending market of oil fracturing proppants by making use of cuttings (waste materials) of granite stones.

The Company is going to diversify its business into the Real Estate Sector and construction sector as well subject to approval of shareholders in upcoming general meeting . This new division is planned to expand its business in more constructive and smarter way such as construction of group housing projects under Mukhya Mantri Awas Yojna & Pradhan Mantri

Awas Yojana at Pan India level, govt tenders for multilevel infrastructure developments etc.

6. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary, joint venture or associate Company.

7. LISTING FEE

The Company has paid the listing fee for the FY 2020-21.

8. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The management of the Company has changed w.e.f. 23rd June 2021 after the completion of FY 2020-21. Due to sudden demise of Late Shri B.D. Aggarwal in the month of September 2020 who was managing all the affairs of the Company, it is required to manage the Company by professional and dynamic team. Details of the change in the management is given in this report.

Except the information given in this report, no material changes have taken place after completion of the financial year up to the date of this report, which may have substantial effect on business, and finances of the Company.

9. DEPOSITS

The Company has not accepted any Deposit covered under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act is not applicable.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There are no loans, guarantees and investments made by the Company u/s 186 of the Companies Act, 2013 during the year under review.

11. COST RECORDS AND AUDIT

The Company is not required to maintain Cost record for any of its product under Section 148 of the Companies Act, 2013. The provisions relating to Companies (Cost Records and Audit) Rules, 2014 does not apply to the Company.

12. RELATED PARTY TRANSACTIONS

Arrangements or transactions entered by the Company during the financial year with related parties were on an arm's length basis and in the ordinary course of business. All related party transactions are placed for approval before the Audit Committee and also before the Board wherever necessary in compliance with the provisions of the Act and Listing Regulations. During the year, the Company has not entered into any contracts/ arrangements transactions with related parties, which could be considered material in accordance with the policy of the Company on material related party transactions or under section 188(1) of the Act. Accordingly, there are no particulars to report in Form AOC-2.

Details of the related party transactions during the year as required under Listing Regulations and Indian accounting standards are given in note 54 to the standalone financial statements. Also Pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 disclosure on Related Party Transaction for the half year ended as on 30th September 2021 & 31st March 2021 have been uploaded on listing portal of BSE.

The policy on dealing with the Related Party Transactions including determining material subsidiaries is posted on the website of the Company i.e. www.vpgl.in .

13. RISK MANAGEMENT

The Company has laid down a well-defined risk management mechanism covering the risk mapping and analysis, risk exposure, potential impact and risk mitigation measures. Exercise is being carried out to identify, evaluate, manage and monitor the principal risks that can impact the Company's ability to achieve its strategic and financial objectives. Whenever necessary, the Board reviews the risks and suggests steps to be taken to control and mitigate the same through appropriate framework. The Company has framed a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure.

14. COVID-19: RESPONSE & IMPACT

COVID-19 pandemic advanced swiftly into a global crisis in the month of March, 2020, forcing the

government authorities to enforce lockdown in the Country. Due to this, the Company had instantly shifted its focus on the health and well-being of all employees. The workforce of the Company have settled into the new ways of working and the Company is also tracking employee welfare, productivity and product delivery progress through the use of various tools. The financials for the year ended 2020-21 were marginally affected due to the impact of novel Coronavirus and the consequential lockdown imposed by the Government of India.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, a statement containing details of conservation of energy, technology absorption, foreign exchange earnings and outgo, in the manner as prescribed under the Companies (Accounts) Rules, 2014, is given in **Annexure - I** hereto and forms part of this Report.

16. INDEPENDENT DIRECTORS

Mr. Ravi Sharma, Mr. Neeraj Chhabra and Mr. Aashu Garg were the Independent Directors on the Board of the Company as on March 31, 2021. They all have tendered their resignations on 23rd June 2021 due to change in management of the Company.

Further, the Company has appointed as Mr. Vishnu Agarwal, Mr. Ashish Goyal, Mrs. Rekha Dhawan as Additional Independent Directors with effect from 23rd June 2021.

In compliance with Section 149 and 152 of the Companies Act, 2013, Mr. Vishnu Agarwal, Mr. Ashish Goyal and Mrs. Rekha Dhawan is proposed to be appointed as an Independent Director of the Company at the ensuing Annual General Meeting. A resolution seeking shareholders' approval for his re-appointment forms a part of the Notice of this AGM. A brief profile is furnished in the report on Corporate Governance for the information of shareholders.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Above declarations given by Independent Directors are enclosed as **Annexure - II** to this report. In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise and proficiency required under all applicable laws and the policies of the Bank

Your Company has undertaken the requisite steps for inclusion of names of Independent Directors in the Databank maintained by the Indian Institute of Corporate Affairs ('IICA'). Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose. In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, Independent Directors are require to undertake online proficiency self-assessment test to be conducted by IICA within a period of one (1) year from the date of inclusion of their names in the Databank. The online proficiency self-assessment test was made available by IICA and the same has been communicated to the concerned Independent Directors for onward compliance.

17. FAMILIARISATION PROGRAMMES

The Company's policy on programmes and measures to familiarize Independent Directors about the Company, its business, updates and development includes various measures viz. issue of appointment letters containing terms, duties etc., management information reports, presentation and other programmes as may be appropriate from time to time. The Policy and programme aims to provide insights into the Company to enable independent directors to understand the business, functionaries, business model and others matters. The said Policy and details in this respect is displayed on the Company's website.

18. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's policy relating to appointment, resignation or removal of key managerial person, payment of managerial remuneration of directors,

directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in **Annexure III** and is attached to this report.

NOMINATION & REMUNERATION COMMITTEE

Your Company has a Nomination and Remuneration Committee in compliance with the provisions of Section 178 the Act and Regulation 18 of Listing Regulations. The complete details with respect to the salient features of Nomination and Remuneration Committee, as required to be given under the aforesaid provisions, is given in the 'Corporate Governance Report'.

The Company has adopted Nomination and Remuneration Policy for Directors, Key Managerial Personnel (KMP) and other employees of the company as formulated by Nomination and Remuneration Committee, pursuant to provisions of Section 178 of the Act and Para A of Part D of Schedule II of Listing Regulations, which acts as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

19. ANNUAL RETURN

In accordance with section 134(3)(a) and section 92(3) read with Rule 12 of the Companies (Management and administration) Rules, 2014 of the Act, an extract of the annual return as at 31st March 2021 in Form MGT-9 forms part of this Report as **Annexure - IV.**

20. WHISTLE BLOWER POLICY / VIGIL MECHANISM

Your Company has established a "Vigil Mechanism" for its employees and Directors, enabling them to report any concerns of unethical behavior, suspected fraud or violation of the Company's 'Code of Conduct'. To this effect, the Board has adopted a 'Whistle Blower Policy' (WBP), which is overseen by the Audit Committee. The policy inter-alia provides safeguards against victimization of the Whistle Blower. Employees and other stakeholders have direct access to the Chairperson of the Audit Committee for lodging concerns if any, for review.

21. CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company has constituted a Corporate Social Responsibility ("CSR") Committee, which was chaired by Mr. Neeraj Chhabra for the financial year ending 31st March, 2021. The other Members of the Committee for the financial year ending 31st March, 2021 were Mr. Bimla Devi Jindal & Mr. Pawan Singla. Mr. B.D. Aggarwal was the member of the committee but due to a sudden mishappening on 21st September 2020, he is no more now.

Now, w.e.f. 23rd June 2020, the management of the Company has changed and due to this reason composition of CSR Committee has been Changed. Now CSR Committee consist of

Name of Director	Designation of Committee	Nature of Directorship
Ashish Goyal	Chairperson	Non Executive Independent Director
Subhash Goyal	Chairman	Non Executive Director
Jaswinder Singh	Member	Executive Director

Your Company is required spend Rs. 34.06 Lac during the year under review. Average of Last three-year profit and loss calculated as per section 135 of Companies Act 2013 is Rs. 1703.02 Lac but due to financial crises during the lockdown and Covid-19 Pandemic your Company has not spend any amount under CSR expenses. The Company believes in following this provision not in law but in spirit too.

The report on CSR activities, in terms of Section 135 of the Companies Act, 2013, is annexed to this report as **Annexure V**.

22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review or between the end of that financial year and the date of this report, no significant or material orders were passed by the Regulators or Courts or Tribunals which may impact the going concern status and future operations of the Company.

23. PERFORMANCE EVALUATION

Nomination and Remuneration Committee and the Board adopted performance evaluation policy for Board, Committees and Directors with intents to set out criteria, manners and process for the performance evaluation. The policy provides manners to evaluate performance of the Board, committees, independent directors, non-independent directors and chairman. Criteria in this respect includes; Board composition, mix of skill, experience, members' participation and role, attendance, suggestions for effective functioning, board process, policies and others. The evaluation process includes review, discussion and feedback from directors and rating on questioners through online software based system. Evaluation of Performance of the Board, its committees, every Director and Chairperson, for the financial year 2020-21 has been done following the manner and process as per the policy which includes discussion, feedback, assessment and rating on questioners.

24. CHANGE IN DIRECTORS

During the year under review, Mrs. Bimla Devi Jindal who was liable to be retires by rotation and presented herself for reappointment, was reappointed as director in the annual general meeting held on 29th September 2020.

Sr. No	Name of Director	Related Director	Relation
1.	Bajrang Dass Aggarwal	Bimla Devi Jindal	Wife
		Kamini Jindal	Daughter
2.	Bimla Devi Jindal	Bajrang Dass Aggarwal	Husband
		Kamini Jindal	Daughter
3.	Kamini Jindal	Bimla Devi Jindal	Mother
		Bajrang Dass Aggarwal	Father

W.e.f. 23rd June 2021 management of the Company have been changed and new directors were appointed to manage the affairs of the Company. Details of the directors who have tendered their resignation from directorship are as under:-

Name of Director who have tendered their resignation	Reason of resignation
Mrs. Bimla Devi Jindal, Managing Director & Executive Director	In the interest of the Company and stakeholders, they feel that a more professional team of directors would be better in charge to handle the current affairs and grow the Company further. Therefore, we request the Board to search for and induct new professional directors to take charge of business of the Company and manage the affairs of the Company. They believe that, this would help smoother functioning of the Company and boost more confidence amongst the stakeholders
Mrs. Kamini Jindal, Director & Executive Director	
Mr. Pawan Singhla, Director & Executive Director	Due to pre-occupation Mr. Pawan Singla has expressed his intention to resign as an Independent Director of the Company w.e.f. 23rd June 2021
Mr. Ravi Sharma , Non Executive Independent Director	Mr. Ravi Sharma has expressed his intention to resign as an Independent Director of the Company w.e.f. 23rd June 2021 due to change in management of the Company and the Company has received confirmation from Mr. Ravi Sharma that there are no other material reasons for his resignation other than those which is provided in the resignation letter dated 23rdJune 2021.

Name of Director who have tendered their resignation	Reason of resignation
Mr. Neeraj Chhabra, Non Executive Independent Director	Mr. Neeraj Chhabra has expressed his intention to resign as an Independent Director of the Company w.e.f. 23rd June 2021 due to change in management of the Company and the Company has received confirmation from Mr. Neeraj Chhabra that there are no other material reasons for his resignation other than those which is provided in the resignation letter dated 23rd June 2021.
Mrs. Aashu Garg Non Executive Independent Director	Mrs. Aashu Garg has expressed his intention to resign as an Independent Director of the Company w.e.f. 23rd June 2021 due to change in management of the Company and the Company has received confirmation from Mrs. Aashu Garg that there are no other material reasons for his resignation other than those which is provided in the resignation letter dated 23rd June 2021.

After the resignation of present directors, following directors were appointed on 23rd June 2021.

Mr. Jaswinder Singh	Executive Managing Director
Mr. Subhash Goyal	Non Executive Director
Mr. Gurender Singh Johal	Non Executive Director
Mr. Ashish Goyal	Non Executive Independent Director
Mrs. Rekha Dhawan	Non Executive Independent Director
Mr. Vishnu Agarwal	Non Executive Independent Director

There is no relationship among the new Director's of the Company.

25. COMPOSITION OF BOARD

The Board of the Company comprises of six (6) Directors as on 31st March 2021 with an optimum combination of executive and non-executive directors, of which three are Independent Directors, and three are Executive Directors with a managing director. W.e.f. 23rd June 2021, new directors were appointed with an optimum combination of one executive Managing Director and five non-executive directors, of which three are Independent Directors.

Independent Directors are renowned professional with specialization in their respective fields, having varied skills and expertise and not related to promoters of the Company. There is no nominee director, appointed by any Financial Institution/Bank on the Board of Directors of the Company. Independent Director did not have any material pecuniary relationship or transactions with the Company during the year 2020-21, which may affect their judgments in any manner. The Company is in compliance of the Listing Regulations and the Companies Act 2013 (the Act).

The Board of Directors always endeavor to create an environment of fairness, equity and transparency in transactions with the underlying objective of securing long term stakeholder value, while, at the same time, respecting the right of all Stakeholders.

During the Year under review meetings of Board of Directors were held as on following Dates:

Sr. No.	Date of Board Meeting
1.	Friday, April 03rd, 2020
2.	Saturday, June 27th, 2020
3.	Friday, September 04th, 2020
4.	Wednesday, October 14th, 2020
5.	Tuesday, December 29th, 2020
6.	Saturday, March 13th, 2021

26. AUDIT COMMITTEE

The Company has an Audit Committee, as per the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Act. The terms of reference of the Audit Committee includes the matters specified under Regulation 18 and Part C of Schedule II of the Listing Regulations and Section 177 of the Act, as amended from time to time and other matters referred by Board.

Composition of the Committee

The Audit Committee comprises following members of the Board of Directors as on 31st March 2021:-

Sr. No.	Name of the Committee' member	Category	Status
1.	Ravi Sharma	Non Executive Independent Director	Chairman
2.	Neeraj Chhabra	Non Executive Independent Director	Member
3.	Bimla Devi Jindal	Executive Director	Member

On 23rd June 2021, due to change in management, composition of audit committee has been changed. Audit Committee comprises following members of the Board of Directors :-

Sr. No.	Name of the Committee' member	Category	Status
1.	Vishnu Aggarwal	Non-Executive Independent Director	Chairman
2.	Rekha Dhawan	Non-Executive Independent Director	Member
3.	Ashish Goyal	Non-Executive Independent Director	Member
4.	Jaswinder Singh	Executive Director	Member

All members of the Committee are financially literate and have accounting or related financial management expertise.

27. CORPORATE GOVERNANCE

Corporate Governance reporting is a real opportunity to build confidence of stakeholder's. It is the application of best management practices, compliance of law and adherence to ethical standard to achieve the Company's objective of enhancing shareholders' value and discharge of social responsibility. The Corporate Governance structure in the Company assigns responsibilities and entrusts authority among different participants in the Organization viz., the Board of Directors, the Senior Management, Employees etc. The Company adopts and adheres to the best-recognized Corporate Governance practices and continuously strives to better them.

Company's Philosophy on Code of Governance

Vikas Group defines Corporate Governance as a process directing the affairs of the Company with integrity, transparency and fairness, so as to optimize its performance and maximize the long-term shareholder value in legal and ethical manner, ensuring justice, courtesy, and dignity in all transactions of the Company. The Company is committed to good Corporate Governance in all its activities and processes.

The Company considers stakeholders as partners in the success and remains committed to maximizing stakeholder value. Good Corporate Governance leads to long term stakeholder value.

The Company is committed to the adoption of and adherence to the best Corporate Governance practices at all times and continuously benchmarks itself with the best standards of Corporate Governance, not only in form but also in spirit. Good Governance practices stem from the dynamic culture and positive mindset of the organization.

We ensure that we evolve and follow the corporate governance guidelines and best practices sincerely to not just boost long-term shareholder value, but to also respect minority rights. We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations), the Corporate Governance Report and the Auditors' Certificate regarding compliance of conditions of Corporate Governance are annexed to this report **Annexure VI.**

28. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of

the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Priyam Gupta, Company Secretary, Proprietor of M/s. Priyam & Associates, Company Secretaries, was appointed by Board of Directors of the Company as Secretarial Auditors of the Company for the financial year 2020-21. The Secretarial Audit Report is annexed and forms part of this report as **Annexure VII.**

EXPLANATION TO SECRETARIAL AUDIT REPORT

The explanation to the observation of the Secretarial Auditor in its report are as under:

1. The team of new professional directors has joined the Company on 23rd June 2021. The Company has now updated its website perfectly.

2. Due to lack of liquidity and sudden demise of Late Shri B.D Aggarwal, the Company was not in position of spend the money on Corporate Social Responsibility in FY 2020-21. The team of new professional directors has joined the Company on 23rd June 2021. We ensure that in future the provisions of all laws will be complied not only in law but in spirit too.

3. COVID-19 pandemic advanced swiftly into a global crisis in the month of March, 2020, forcing the government authorities to enforce lockdown in the Country. Due to this, the Company had instantly shifted its focus on the health and well-being of all employees. The workforce of the Company have settled into the new ways of working. Due to Covid-19 pandemic and sudden demise of Late Shri B.D Aggarwal, your Company has not complied or delay complied with the provisions of TDS, GST, MCA Forms and various provisions of SEBI (Listing obligation and disclosure requirement) Regulations, 2015. The team of new professional directors has joined the Company on 23rd June 2021. We ensure that in future the provisions of all laws will be complied not only in law but in spirit too.

29. SECRETARIAL STANDARDS OF INSTITUTE OF COMPANY SECRETARIES OF INDIA

During the year under the review, the Company has complied with applicable Secretarial Standards on Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and notified by the Central Government and came into effect from July 1, 2015.

30. INTERNAL AUDITOR

M/s Sanjay Goyal & Associates has appointed as an internal auditor of the company to review and strengthen the Internal Financial Control system of the Company. The board of director timely review the internal control system and plan company's further strategies accordingly. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas.

31. INTERNAL FINANCIAL CONTROLS

The Company has internal financial control system, commensurate with the size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Company's internal financial control procedures ensure that Company's financial statements are reliable and prepared in accordance with the applicable laws. To maintain its objectivity and independence, the Internal Audit Team reports to the Chairman of the Audit Committee of the Board. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthening the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board. Team engaged in internal audit carries out extensive audits throughout the year across all functional areas, and submits its reports from time to time to the Audit Committee of the Board of Directors.

32. INTERNAL CONTROLS

Your Company's internal systems are adequate and commensurate with the size of operations. These controls ensure that transactions are authorized, recorded and reported on time. They ensure that assets are safe guarded and protected against loss or unauthorized disposal. The Internal Audit department carried out audits in different areas of your company's operations. Post-audit reviews were carried out to ensure that audit recommendations were implemented. Discrepancies and weaknesses, if any, found at various levels are timely and suitably addressed with a view to efficiently manage the company's valuable resources. The Internal Auditor reports directly to the Audit Committee. The Company also has a budgetary control system to monitor expenditure against approved budgets on an ongoing basis.

33. STATUTORY AUDITORS

Pursuant to provisions of Section 139, 141, 142 and other applicable provisions of the Act, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force) M/s Singh Ajai & Co., Chartered Accountants (having Firm Registration No:- 007495C) located at "320, Prince Complex, Hazaratganj, Lucknow (U.P.), the Statutory Auditors of the Company, were appointed by the shareholders in the AGM held on 29th September, 2020, for a term of five (5) consecutive years to hold office from the conclusion of the 26th Annual General Meeting until the conclusion of 31st Annual General Meeting, to be held in the year 2025. However, they have resigned on 14th August, 2021 (Which shall be effective post issuance of our limited review report for the quarter ended June 2021) stating that "due to pre occupancy in other assignments they are not in a position to devote their time to the affairs of the Company. It is also elucidated by them that firm neither have any dispute with the management nor have any concern relating to suppression of information by the management of the Company for the purpose of carrying-out audit. Further they also confirm that there is no other material reasons other than which provided above.

The Board thus proposed M/s AK Chadda & Co., Chartered Accountants (having Firm Registration No: 008683N) located at "H. No.- 1685, Sector 22-B, Chandigarh - 160022" as Statutory Auditors of your Company with effect from the day after the date of issuance of limited review report for the quarter ended June 2021 by M/s Singh Ajai & Co. till the conclusion of the Annual General Meeting to be held in 2026. M/s AK Chadda & Co, Chartered Accountants shall conduct the Statutory Audit for period ended 31st March 2022, 31st March 2023, 31st March 2024, 31st March 2025 & 31st March 2026 and on such Terms and conditions as mutually agreed.

The notes to the Accounts referred to in the Auditors Report are self-explanatory and therefore do not call for any further clarifications under Section 134 of the Companies Act, 2013.

34. EMPLOYEES STOCK OPTION SCHEMES

Pursuant to the resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 12, 2018 for the grant of 85 Lac options which is convertible into 85 Lac equity shares of face value Re. 1/- each under Vikas Gran Employees Stock Option Plan 2018 to Vikas Gran Employee Welfare Trust. In this regard, the Company has received in principle approval from BSE on 20th February 2019. During the FY 2018-19, your company had granted the 85 Lac stock options to Vikas Gran Employee Welfare Trust under Vikas Gran Employees Stock Option Plan 2018 on 11th March 2019. During the last FY under review, the Company has allotted 85 Lac equity shares to Vikas Gran Employee Welfare Trust on 14th October 2020.

Pursuant to the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014 (the ESOP Regulations), a disclosure with respect to ESOP Scheme of the Company as on March 31, 2021 is attach in **Annexure VIII** in the Directors Report.

35. MANAGEMENT DISCUSSION AND ANALYSIS

A detailed review of the operations and performance of the Company is set out in the Management Discussion and Analysis Report pursuant to Part B of Schedule V of Listing Regulations, which forms part of the Annual Report for the year under review as **Annexure IX.**

36. INDUSTRIAL RELATIONS AND HUMAN RESOURCE DEVELOPMENT

The Company continued to maintain harmonious and cordial relations with its workers in all its Divisions, which enabled it to achieve this performance level on all fronts.

The Company has a team of able and experienced professionals. The Company believes that the quality of its employees is the key to its success in the long run. The Company continues to have cordial relations with its employees. The Company provides personal development opportunities and all-round exposure to them.

37. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace pursuant to the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees whether permanent, temporary, contractual and trainees are covered under this policy. The Company has not received any complaint during the year.

38. MANAGERIAL REMUNERATION AND OTHER DISCLOSURES

Disclosure pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) Ratio of the remuneration of each Director to the median remuneration of the employee's (MRE) and other details pursuant to Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed and forms part of this report as **Annexure-X.**

b) No Director of the Company, including its Managing Director or Whole Time Director, is in receipt of any commission from the Company or its subsidiary company.

39. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(3)(c) of the Act, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, confirm that:

a) in the preparation of annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures, wherever applicable; within statutory prescribed timeline.

b) your 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 affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for prevention and detecting of fraud and other irregularities;

d) the annual accounts have been prepared on a going concern basis;

e) internal financial controls to be followed by the company have been laid down and such internal financial controls are adequate and were operating effectively;

f) proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.

40. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors

Sd/-

Mr. Jaswinder Singh
(DIN:06540456)
Chairperson and Managing Director
Address: 108 Tagore Nagar
Bathinda Punjab- 151001

Place :- Sri Ganganagar
Date :-06/09/2021

ANNEXURE-I

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

Company's own in house development and analytical lab continuously works on upgradation and modification of the present products to meet the requirements of the international market. Apart from this, no new technology was absorbed or adopted by the company during the year.

A. CONSERVATION OF ENERGY: -

As a part of ongoing energy saving programme, the Company has engaged an efficient team to examine the possibility of energy conservation at all operation levels, especially on higher load machines. Sincere efforts are being made to improve the power factor and reduce the overall energy consumption.

The Company has taken the following steps towards energy conservation:

- Frequent checking of the capacitors.
- Replacement of high power factor electric motors.
- Installation of LED lamps in major departments to save Electricity
- Timely greasing of the bearings of all the heavy machines.
- Installation of servo stabilizer to boost the voltage.

B. TECHNOLOGY ABSORPTION : -

The Company's Research and Development (R&D) center continues to expand and concentrate on the development of new products and processes to significantly moderate its environmental footprint. The Company is devoted to sustainable development and explores new ways of environment preservation and the responsible use of non-renewable resources.

The Company continues to develop new technologies and processes directed at enhancing productivity.

C. Foreign exchange earning & outgoing:

Total foreign exchange earnings during the year	**NIL**
Total foreign exchange used during the year	**NIL**
Net foreign exchange earned during the year	**NIL**

ANNEXURE - II

DECLARATION OF INDEPENDENCE

To,
The Board of Directors
Vikas Proppant & Granite Limited
Hisar Road, Siwani Mandi, Siwani,
Haryana, 127046

June 23, 2021

Subject: Declaration of independence under SEBI (LODR) Regulations, 2015 and sub-section (6) of section 149 of the Companies Act, 2013.

I, Vishnu Agrawal son of Mr. Nemichand Ramnivas Agrawal resident of Vishnu Agarwal Flat Number. 204, Jewel Residency, Vijay Park, Near Amber Plaza Hall, Mira Road East, Mira - Bhayander, Thane, Maharashtra-401107, proposed to be appointed as Additional Independent Director of Vikas Proppant & Granite Limited, do hereby declare and confirm that I am Independent of the Company in accordance with the requirements of Section 149(6) of the Companies Act, 2013.

I certify that:

1. I possess relevant expertise and experience to be an independent director in the Company;

2. I am/was not a promoter of the company or its holding, subsidiary or associate company;

3. I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;

4. Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;

5. none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

6. Neither me nor any of my relatives:

a) hold or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;

i. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; **or**

ii. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

iii. hold together with my relatives 2% or more of the total voting power of the company; or

iv. is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

7. I am not a material supplier, service provider or customer or a lessor or lessee of the company;

8. I am not less than 21 years of age.

9. I am not a Non-independent Director of another company on the Board of which Non-independent Director of the Company is an independent Director.

10. I meet the criteria of independence specified in 149(6) of companies Act 2013 and shall abide by the provisions of Schedule IV of (Code for Independent Directors) of the Companies Act, 2013.

11. I declare that I am eligible to be appointed as independent director after clearing the exam of Independent Director and I am also registered in the databank of under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,
Yours faithfully,

Vishnu Agrawal
DIN: 09159110
Address: Flat Number. 204, Jewel Residency, Vijay Park,
Near Amber Plaza Hall, Mira Road East,
Mira - Bhayander, Thane, Maharashtra- 401107

DECLARATION OF INDEPENDENCE

To,
The Board of Directors
Vikas Proppant& Granite Limited
Hisar Road, Siwani Mandi, Siwani,
Haryana, 127046

June 23, 2021

Subject: Declaration of independence under SEBI (LODR) Regulations, 2015 and sub-section (6) of section 149 of the Companies Act, 2013.

I, Ashish Goyal, son of Mr. Raja Ram Goyal, resident of Flat A2, 616, Ekta Gardens Cghs, I. P Extension, Laxmi Nagar, East Delhi - 110092, proposed to be appointed asAdditional Independent Director of VikasProppant& Granite Limited, do hereby declare and confirm that I am Independent of the Company in accordance with the requirements of Section 149(6) of the Companies Act, 2013.

I certify that:

1. I possess relevant expertise and experience to be an independent director in the Company;

2. I am/was not a promoter of the company or its holding, subsidiary or associate company;

3. I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;

4. Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;

5. none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

6. Neither me nor any of my relatives:

a) hold or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;

i. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; **or**

ii. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

iii. hold together with my relatives 2% or more of the total voting power of the company; or

iv. is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

7. I am not a material supplier, service provider or customer or a lessor or lessee of the company;

8. I am not less than 21 years of age.

9. I am not a Non-independent Director of another company on the Board of which Non-independent Director of the Company is an independent Director.

10. I meet the criteria of independence specified in 149(6) of companies Act 2013 and shall abide by the provisions of Schedule IV of (Code for Independent Directors) of the Companies Act, 2013.

11. I declare that I am eligible to be appointed as independent director after clearing the exam of Independent Director with a very good margin and I am also registered in the databank of under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,
Yours faithfully,

Ashish Goyal
DIN : 07115857
Address: Flat A2, 616, Ekta Gardens Cghs, I. P Extension,
Laxmi Nagar, East Delhi - 110092

DECLARATION OF INDEPENDENCE

To,
The Board of Directors
Vikas Proppant & Granite Limited
Hisar Road, Siwani Mandi, Siwani,
Haryana, 127046

June 23, 2021

Subject: Declaration of independence under SEBI (LODR) Regulations, 2015 and sub-section (6) of section 149 of the Companies Act, 2013.

I, Rekha Dhawan daughter of Mr. Anand Dhawan resident of L-15, Anand Vihar Sri Ganganagar, Rajasthan 335001, proposed to be appointed as Additional Independent Director of Vikas Proppant & Granite Limited, do hereby declare and confirm that I am Independent of the Company in accordance with the requirements of Section 149(6) of the Companies Act, 2013.

I certify that:

1. I possess relevant expertise and experience to be an independent director in the Company;

2. I am/was not a promoter of the company or its holding, subsidiary or associate company;

3. I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;

4. Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;

5. none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

6. Neither me nor any of my relatives:

a) hold or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;

i. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; **or**

ii. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

iii. hold together with my relatives 2% or more of the total voting power of the company; or

iv. is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

7. I am not a material supplier, service provider or customer or a lessor or lessee of the company;

8. I am not less than 21 years of age.

9. I am not a Non-independent Director of another company on the Board of which Non-independent Director of the Company is an independent Director.

10. I meet the criteria of independence specified in 149(6) of companies Act 2013 and shall abide by the provisions of Schedule IV of (Code for Independent Directors) of the Companies Act, 2013.

I declare that I am eligible to be appointed as independent director and I am under the process of application for online registration for inclusion of my name in data bank to Indian Institute of Corporate Affairs Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,
Yours faithfully,

Rekha Dhawan
DIN: 09212368
Address: L-15, Anand Vihar, Sri Ganganagar,
Rajasthan 335001

ANNEXURE-III

NOMINATION AND REMUNERATION POLICY
(As amended on 23rd June 2021)

PURPOSE

The Company has formed Nomination and Remuneration Policy u/s 178 (1) of Company Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This policy has been formulated for determining the qualification, Positive attributes of Executive Directors, Non-Executive Directors, Independent Director and Key Managerial Persons of the company.

DEFINITIONS

"ACT" the act shall mean The Companies Act, 2013.

"COMMITTEE" the committee shall mean Nomination and Remuneration Committee under Section 178 (1) of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"BOARD" the Board shall mean Board of Directors of Vikas Proppant & Granite Limited.

"COMPANY" means the Company Vikas Proppant & Granite Limited.

"KEY MANAGERIAL PERSONNEL" means

Chief Executive Officer or the Managing Director or the Manager;

Whole-time director;

Chief Financial Officer;

Company Secretary; and

Such other officer(s) as may be prescribed

"SENIOR MANAGEMENT" means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

NOMINATION AND REMUNERATION COMMITTEE

The Company has formed a committee under section 178 (1) of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee consists of three members namely:

- Mr. Vishnu Aggarwal (Non-Executive Independent Director, Chairperson)
- Mrs. Rekha Dhawan (Non-Executive Independent Director, Member)
- Mr. Subhash Goyal (Non-Executive Director, Member)

ROLE OF THE COMMITTEE

The Committee has been formulated to perform the following works: -

1. The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in Companies Act, 2013 and rules made thereunder and all other provisions applicable, if any, recommend to the Board their appointment and removal. It shall carry out evaluation of every director's performance.

2. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

3. To carry out evaluation of every Director's performance.

4. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

5. To perform such other functions as may be necessary or appropriate for the performance of its duties.

CRITERIA FOR APPOINTMENT OF DIRECTOR

Any person who wishes to appoint as a Director of the Company needs to fulfill the following criteria: -

1. His appointment must not be in Contravention of any provision of Companies Act, 2013 and rules made thereunder and all the applicable laws, if any.

2. The appointment shall be subject to applicability of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. The person who wishes to be appointed as a director must have relevant experience in the industry similar to the business of the Company or hold relevant qualification in this regard. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

4. The Director will be eligible for appointment only if he has attained the age of twenty-one years.

INDEPENDENT DIRECTOR

The Independent Director must fulfill the following criteria: -

1. His appointment must not be in Contravention of section 149 of Companies Act, 2013 and rules made thereunder and all the applicable laws, if any.

2. The appointment shall be subject to applicability of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. He shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, or other disciplines related to the Company's business.

TERM/TENURE

1. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director: -

(a) An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

(b) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent

Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

(c) At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

REMOVAL

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

General:

a) The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

b) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.

c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.

d) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

REMUNERATION TO WHOLE-TIME/EXECUTIVE/MANAGING DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL:

a) Fixed pay: The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration: If, in any financial year, the Company has no profits, or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration: If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act 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.

REMUNERATION TO NON- EXECUTIVE / INDEPENDENT DIRECTOR:

a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

b) 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 Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

c) Stock Options:

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

d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration if the following conditions are satisfied:

i) The Services are rendered by such Director in his capacity as the professional; and

ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

IMPLEMENTATION

(a) The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.

(b) The Committee May Delegate any of its powers to one or more of its members.

Annexure- IV

Form MGT-9
Extract of Annual Return
as on the financial year ended on 31st March 2019
[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	L14100HR1994PLC036433
ii) Registration Date	31.10.1994
iii) **Name of the Company**	**Vikas Proppant & Granite Limited**
iv) Category / Sub-Category of the Company	Limited by shares
v) Address of the Registered office and contact details	Hisar Road, Siwani, haryana-127046
vi) Whether listed company Yes / No	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	"Link Intime India Private Limited Address: - 44, Naraina Community Centre, Phase-I, PVR Cinema, Naraina, New Delhi TEL. NO. 01141410592"

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the company
1	Guar	Group- 9961 Class- 99611 Sub Class- 9961119	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. N0	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ ASSOCIATE SUBSIDIARY/ ASSOCIATE	Applicable Section
1	NA	NA	NA	NA

IV) SHARE HOLDING, PATTERN (EQUITY , SUBSIDIARY AND ASSOCIATE COMPANIES

I) Category- wise Share Holding

S. No	Category of Share Holder	Shareholding at the beginning of the year-2020				Shareholding at the end of the year 2021				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of Total Shares	
((A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	113515300	0	113515300	‘22.4261	113515300	0	113515300	‘22.0557	‘-0.3704
(b)	Central Government / State Government(s)	0	0	0	‘0.0000	0	0	0	‘0.0000	‘0.0000
(c)	Financial Institutions / Banks	0	0	0	‘0.0000	0	0	0	‘0.0000	‘0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(1)	**113515300**	**0**	**113515300**	**‘22.4261**	**113515300**	**0**	**113515300**	**‘22.0557**	**‘-0.3704**
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	‘0.0000	0	0	0	‘0.0000	‘0.0000
(b)	Government	0	0	0	‘0.0000	0	0	0	‘0.0000	‘0.0000
(c)	Institutions	0	0	0	‘0.0000	0	0	0	‘0.0000	‘0.0000
(d)	Foreign Portfolio Investor	0	0	0	‘0.0000	0	0	0	‘0.0000	‘0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	**0**	**0**	**0**	**‘0.0000**	**0**	**0**	**0**	**‘0.0000**	**‘0.0000**
	Total Shareholding of Promoter and Promoter Group **(A)=(A)(1)+(A)(2)**	**113515300**	**0**	**113515300**	**‘22.4261**	**113515300**	**0**	**113515300**	**‘22.0557**	**‘-0.3704**
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	‘0.0000	0	0	0	‘0.0000	‘0.0000
(b)	Venture Capital Funds	0	0	0	‘0.0000	0	0	0	‘0.0000	‘0.0000
(c)	Alternate Investment Funds	0	0	0	‘0.0000	0	0	0	‘0.0000	‘0.0000
(d)	Foreign Venture Capital Investors	0	0	0	‘0.0000	0	0	0	‘0.0000	‘0.0000
(e)	Foreign Portfolio Investor	0	0	0	‘0.0000	0	0	0	‘0.0000	‘0.0000
(f)	Financial Institutions / Banks	68886	0	68886	‘0.0136	1150	0	1150	‘0.0002	‘-0.0134
(g)	Insurance Companies	0	0	0	‘0.0000	0	0	0	‘0.0000	‘0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	‘0.0000	0	0	0	‘0.0000	‘0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	**68886**	**0**	**68886**	**‘0.0136**	**1150**	**0**	**1150**	**‘0.0002**	**‘-0.0134**
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	**0**	**0**	**0**	**‘0.0000**	**0**	**0**	**0**	**‘0.0000**	**‘0.0000**
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	56579537	4875000	61454537	‘12.1410	136713445	4869000	141582445	‘27.5091	‘15.3681

S. No	Category of Share Holder	Shareholding at the beginning of the year-2020				Shareholding at the end of the year 2021				% Change during the year
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	303677775	193000	303870775	‘60.0328	209156795	193000	209349795	‘40.6761	‘-19.3567
(b)	NBFCs registered with RBI	0	0	0	‘0.0000	0	0	0	‘0.0000	‘0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	‘0.0000	0	0	0	‘0.0000	‘0.0000
(c)	Any Other (Specify)									
	Foreign Nationals	0	281000	281000	‘0.0555	0	281000	281000	‘0.0546	‘-0.0009
	Hindu Undivided Family	3878132	0	3878132	‘0.7662	4007215	0	4007215	‘0.7786	‘0.0124
	Non Resident Indians (Non Repat)	3928005	0	3928005	‘0.7760	3865324	0	3865324	‘0.7510	‘-0.0250
	Non Resident Indians (Repat)	14404260	0	14404260	‘2.8457	37569057	0	37569057	‘7.2996	‘4.4539
	Clearing Member	216220	0	216220	‘0.0427	2600621	0	2600621	‘0.5053	‘0.4626
	Bodies Corporate	4413885	144000	4557885	‘0.9005	1759093	144000	1903093	‘0.3698	‘-0.5307
	Sub Total (B)(3)	**387097814**	**5493000**	**392590814**	**‘77.5603**	**395671550**	**5487000**	**401158550**	**‘77.9441**	**‘0.3838**
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	387166700	5493000	392659700	‘77.5739	395672700	5487000	401159700	‘77.9443	‘0.3704
	Total (A)+(B)	**500682000**	**5493000**	**506175000**	**‘100.0000**	**509188000**	**5487000**	**514675000**	**‘100.0000**	**‘0.0000**
(C)	Non Promoter - Non Public									
(C1)	Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	‘0.0000	0	0	0	‘0.0000	‘0.0000
(C2)	Shares Held By Employee Trust									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	‘0.0000	0	0	0	‘0.0000	‘0.0000
	Total (A)+(B)+(C)	**500682000**	**5493000**	**506175000**	**‘100.0000**	**509188000**	**5487000**	**514675000**	**‘100.0000**	

(ii) Shareholding of Promoters

S. No	Shareholder’s Name	Shareholding at the beginning of the year-2020			Shareholding at the end of the year 2021			% change in shareholding during the year
		No. of Share held	% of Total Shares of Company	% of Share Pledge encumbered to total share	No. of Shares held	% of Total share of the Company	% of share pledge en-cumbered to total shares	
1	Bimla Devi Jindal	100000000	19.7560	0.0000	100000000	19.4297	0.0000	-0.3263
2	Kamini Jindal	13505000	2.6680	0.0000	13505000	2.6240	0.0000	-0.0440
3	Bajarang Dass Aggarwal	10300	0.0020	0.0000	10300	0.0020	0.0000	0.0000
	Total	**113515300**	**22.4260**	**0.0000**	**113515300**	**22.0557**	**0.0000**	**-0.3704**

(iii) Change in Promoters Shareholding (Please Specify, if there is no change)

Sr No.		Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
	Name & Type of Transaction	NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	BIMLA DEVI JINDAL	100000000	19.4297			100000000	19.4297
	AT THE END OF THE YEAR					**100000000**	**19.4297**
2	KAMINI JINDAL	13505000	2.6240			13505000	2.6240
	AT THE END OF THE YEAR					**13505000**	**2.6240**
3	BAJRANG DASS AGGARWAL	10300	0.0020			10300	0.0020
	AT THE END OF THE YEAR					**10300**	**0.0020**

Note: 1. Paid up Share Capital of the Company (Face Value Rs. 1.00) at the end of the year is 514675000 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No	Name & Type of Transaction	Shareholding at the beginning of the year		Transaction during the year		Cumulative Shareholding at the End of the Financial year	
		No of shares held	% of total Shares of the Company	Date of Transaction	No. of Shares	No of shares held	% of total Shares of the Company
1	KOMAL .	106500000	20.6927			106500000	20.6927
	Transfer			09 Oct 2020	(400000)	106100000	20.6150
	Transfer			16 Oct 2020	(200000)	105900000	20.5761
	Transfer			23 Oct 2020	(900000)	105000000	20.4012
	Transfer			30 Oct 2020	(1000000)	104000000	20.2069
	Transfer			06 Nov 2020	(300000)	103700000	20.1486
	Transfer			13 Nov 2020	(3200000)	100500000	19.5269
	Transfer			20 Nov 2020	(500000)	100000000	19.4297
	AT THE END OF THE YEAR					100000000	19.4297
2	SONY SEBASTIAN	175	0.0000			175	0.0000
	Transfer			01 May 2020	718500	718675	0.1396
	Transfer			08 May 2020	2346000	3064675	0.5955
	Transfer			15 May 2020	1740000	4804675	0.9335
	Transfer			22 May 2020	495500	5300175	1.0298
	Transfer			19 Jun 2020	735000	6035175	1.1726
	Transfer			26 Jun 2020	1570000	7605175	1.4777
	Transfer			30 Jun 2020	650000	8255175	1.6040
	Transfer			17 Jul 2020	200000	8455175	1.6428
	Transfer			24 Jul 2020	217000	8672175	1.6850
	Transfer			11 Sep 2020	1506261	10178436	1.9776
	Transfer			18 Sep 2020	987000	11165436	2.1694
	Transfer			25 Sep 2020	2269000	13434436	2.6103
	Transfer			30 Sep 2020	8325499	21759935	4.2279
	Transfer			02 Oct 2020	628058	22387993	4.3499
	Transfer			09 Oct 2020	2824000	25211993	4.8986
	Transfer			29 Jan 2021	(600000)	24611993	4.7820
	Transfer			31 Mar 2021	1119500	25731493	4.9996
	AT THE END OF THE YEAR					25731493	4.9996

S. No	Name & Type of Transaction	Shareholding at the beginning of the year		Transaction during the year		Cumulative Shareholding at the End of the Financial year	
		No of shares held	% of total Shares of the Company	Date of Transaction	No. of Shares	No of shares held	% of total Shares of the Company
3	NARASIMHA RAVI GANNAVARAM	1782009	0.3462			1782009	0.3462
	Transfer			24 Apr 2020	146133	1928142	0.3746
	Transfer			01 May 2020	80001	2008143	0.3902
	Transfer			05 Jun 2020	1311012	3319155	0.6449
	Transfer			19 Jun 2020	846	3320001	0.6451
	Transfer			07 Aug 2020	466668	3786669	0.7357
	Transfer			14 Aug 2020	352968	4139637	0.8043
	Transfer			21 Aug 2020	232095	4371732	0.8494
	Transfer			30 Sep 2020	766008	5137740	0.9982
	Transfer			12 Feb 2021	414801	5552541	1.0788
	AT THE END OF THE YEAR					5552541	1.0788
4	ANUP KUMAR	4125230	0.8015			4125230	0.8015
	AT THE END OF THE YEAR					4125230	0.8015
5	RAJESH JAIN P	372000	0.0723			372000	0.0723
	Transfer			21 Aug 2020	345000	717000	0.1393
	Transfer			16 Oct 2020	3158000	3875000	0.7529
	Transfer			27 Nov 2020	35000	3910000	0.7597
	Transfer			15 Jan 2021	24000	3934000	0.7644
	AT THE END OF THE YEAR					3934000	0.7644
6	MADAN LAL GUPTA	8040000	1.5622			8040000	1.5622
	Transfer			24 Apr 2020	(3976235)	4063765	0.7896
	Transfer			08 May 2020	(1571055)	2492710	0.4843
	Transfer			15 May 2020	9867111	12359821	2.4015
	Transfer			22 May 2020	(12340000)	19821	0.0039
	Transfer			12 Jun 2020	5000000	5019821	0.9753
	Transfer			19 Jun 2020	(3900000)	1119821	0.2176
	Transfer			26 Jun 2020	(1100000)	19821	0.0039
	Transfer			25 Sep 2020	3000000	3019821	0.5867
	Transfer			30 Sep 2020	(2000000)	1019821	0.1981
	Transfer			09 Oct 2020	(983283)	36538	0.0071
	Transfer			16 Oct 2020	(10811)	25727	0.0050
	Transfer			01 Jan 2021	974273	1000000	0.1943
	Transfer			29 Jan 2021	1100000	2100000	0.4080
	Transfer			05 Feb 2021	1508015	3608015	0.7010
	AT THE END OF THE YEAR					3608015	0.7010
7	SUNIL PALOD	2652991	0.5155			2652991	0.5155
	Transfer			01 May 2020	30000	2682991	0.5213
	Transfer			22 May 2020	375800	3058791	0.5943
	Transfer			19 Jun 2020	178420	3237211	0.6290
	Transfer			02 Oct 2020	20600	3257811	0.6330
	AT THE END OF THE YEAR					3257811	0.6330
8	SEEMA PALOD	1882722	0.3658			1882722	0.3658
	Transfer			22 May 2020	474500	2357222	0.4580
	Transfer			19 Jun 2020	126500	2483722	0.4826
	AT THE END OF THE YEAR					2483722	0.4826

S. No	Name & Type of Transaction	Shareholding at the beginning of the year		Transaction during the year		Cumulative Shareholding at the End of the Financial year	
		No of shares held	% of total Shares of the Company	Date of Transaction	No. of Shares	No of shares held	% of total Shares of the Company
9	SATHI KIRANKUMARREDDY	0	0.0000			0	0.0000
	Transfer			22 May 2020	110000	110000	0.0214
	Transfer			19 Jun 2020	48792	158792	0.0309
	Transfer			26 Jun 2020	33034	191826	0.0373
	Transfer			30 Jun 2020	(30000)	161826	0.0314
	Transfer			10 Jul 2020	25533	187359	0.0364
	Transfer			17 Jul 2020	100000	287359	0.0558
	Transfer			21 Aug 2020	(150000)	137359	0.0267
	Transfer			11 Sep 2020	13333	150692	0.0293
	Transfer			18 Sep 2020	(30000)	120692	0.0235
	Transfer			30 Sep 2020	50000	170692	0.0332
	Transfer			16 Oct 2020	38000	208692	0.0405
	Transfer			30 Oct 2020	(4200)	204492	0.0397
	Transfer			06 Nov 2020	42000	246492	0.0479
	Transfer			20 Nov 2020	(135000)	111492	0.0217
	Transfer			27 Nov 2020	(6675)	104817	0.0204
	Transfer			04 Dec 2020	(70000)	34817	0.0068
	Transfer			11 Dec 2020	52000	86817	0.0169
	Transfer			18 Dec 2020	177000	263817	0.0513
	Transfer			25 Dec 2020	10169	273986	0.0532
	Transfer			15 Jan 2021	340000	613986	0.1193
	Transfer			22 Jan 2021	70000	683986	0.1329
	Transfer			29 Jan 2021	24500	708486	0.1377
	Transfer			12 Feb 2021	53000	761486	0.1480
	Transfer			19 Feb 2021	222400	983886	0.1912
	Transfer			26 Feb 2021	379411	1363297	0.2649
	Transfer			12 Mar 2021	180000	1543297	0.2999
	Transfer			19 Mar 2021	634000	2177297	0.4230
	Transfer			26 Mar 2021	200000	2377297	0.4619
	AT THE END OF THE YEAR					2377297	0.4619
10	SHINY SEBASTIAN	0	0.0000			0	0.0000
	Transfer			09 Oct 2020	490000	490000	0.0952
	Transfer			16 Oct 2020	410000	900000	0.1749
	Transfer			06 Nov 2020	255000	1155000	0.2244
	Transfer			13 Nov 2020	180000	1335000	0.2594
	Transfer			04 Dec 2020	183000	1518000	0.2949
	Transfer			05 Mar 2021	228000	1746000	0.3392
	Transfer			31 Mar 2021	265000	2011000	0.3907
	AT THE END OF THE YEAR					2011000	0.3907

Note: 1. Paid up Share Capital of the Company (Face Value Rs. 1.00) at the end of the year is 506175000 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

(v) Shareholding of Directors and key Managerial Personn2l:

1) Bimla Devi Jindal

S. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding at the the year	
		No of shares	% of total share of the Company	No of shares	% of total share of the Company
1	At the beginning of the year	100000000	19.7560	100000000	19.7560
	Increase/Decrease during year	NIL	NIL	100000000	19.7560
	At the end of the year	**100000000**	**19.4297**		

2) Kamini Jindal

S. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding at the the year	
		No of shares	% of total share of the Company	No of shares	% of total share of the Company
2	At the beginning of the year	13505000	2.6680	13505000	2.6680
	Increase/Decrease during year	NIL	NIL	13505000	2.6680
	At the end of the year	**13505000**	**2.6240**		

3) Bajrang dass Aggarwal

S. No	Shareholding of each Directors and each Key ManAgerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding at the the year	
		No of shares	% of total share of the Company	No of shares	% of total share of the Company
3	At the beginning of the year	10300	0.0020	10300	0.0020
	Increase/Decrease during year	NIL	NIL	10300	0.0020
	At the end of the year	**10300**	**0.0020**		

V. INDEBTEDNESS

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

(Amount in Lac)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	5725.92	-	5725.92
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**5725.92**	**-**	**5725.92**
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	867.50	-	867.50
Net Change	**-**	**867.50**	**-**	**867.50**
Indebtedness at the end of the financial year				
i) Principal Amount	-	4858.42	-	4858.42
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**4858.42**		**4858.42**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.		Particulars of Remuneration			Total Amount
		Bimla Devi Jindal	Bajrang Dass Aggarwal	Kamini Jindal	
1	Gross salary				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify…	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	**-**	**-**	**-**	**-**

B. Remuneration to other directors

S. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Ravi Sharma	Neeraj Chhabra	Aashu Garg	
1	**Independent Directors**				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	0	0	0	0.00
2	**Other Non-Executive Directors**				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	**-**	**-**	**-**	**-**
	Total (B)=(1+2)	**0**	**0**	**0**	**0.00**
	Total Managerial Remuneration	**0**	**0**	**0**	**0.00**

C. REMUNERATION TO KEY MANAGERIALPERSONNEL OTHER THAN MD/MANAGER/WTD

S.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	C.F.O.	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Not applicable	800000	0	800000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify…	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	**Not applicable**	**800000**	**NIL**	**800000**

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)
A.	**COMPANY**				
	Penalty	Nil	Nil	Nil	Nil
	Punishment	Nil	Nil	Nil	Nil
	Compounding	Nil	Nil	Nil	Nil
B.	**DIRECTORS**				
	Penalty	Nil	Nil	Nil	Nil
	Punishment	Nil	Nil	Nil	Nil
	Compounding	Nil	Nil	Nil	Nil
C.	**OTHER OFFICERS IN DEFAULT**				
	Penalty	Nil	Nil	Nil	Nil
	Punishment	Nil	Nil	Nil	Nil
	Compounding	Nil	Nil	Nil	Nil

ANNEXURE-V

CORPORATE SOCIAL RESPONSIBILITY POLICY
(as amended as on 23rd June 2021)

A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

The Company has been actively participating in Social activities. The Company believes in giving to the society in which it operates. We believe that to succeed, an organization must maintain highest standards of corporate behavior towards its employees, consumers and societies. We are of the opinion that CSR underlines the objective of bringing about a difference and adding value in our stakeholder's lives.

CONSTITUTION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Keeping in line with section 135 of the Companies Act, 2013 (hereinafter referred to as 'the Act'), the Board of Directors of the Company shall form a Corporate Social Responsibility Committee (hereinafter referred to as the 'CSR Committee') headed by an independent director, to inter alia, carry out the following functions:

(a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating activities to be undertaken as specified in prescribed Schedule;

(b) To recommend the amount of expenditure to be incurred on the activities referred to in clause (a)

(c) To monitor the Corporate Social Responsibility Policy from time to time.

MEMBER OF COMMITTEE

The Committee consists of three members namely:

Name of Director	Designation of Committee	Nature of Directorship
Ashish Goyal	Chairperson	Non Executive Independent Director
Subhash Goyal	Chairman	Non Executive Director
Jaswinder Singh	Member	Executive Director

OVERVIEW OF PROJECTS OR PROGRAMS PROPOSED TO BE UNDERTAKEN

CSR activities of the Company will have the following thrust areas:

- To promote the education of the children, the Company is actively participating and holding programmes for motivating the students about their education. The Company is currently distributing the scholarship for their basic as well as higher education and these will also be continued in the upcoming years. To promote medical education, the company is also undertaking a project of establishing Medical College.

- To reduce the poverty and to encourage the cultivation basic resources like seeds are provided to the farmers for giving them economical support.

- To promote healthcare by increasing medical facilities by the mean of establishing Medical College.

- To promote gender equality, empowering women, and facilitate the old age.
- To take initiatives for the protection of environment and to maintain the ecological balance.
- To protect the national heritage and take steps for its development.
- To practice all the works that will help in eradicating hunger, poverty, and malnutrition.

MONITORING

The administration of the CSR Policy and the execution of CSR projects, shall be carried out under the overall superintendence and guidance of Committee formed for this purpose.

The Committee shall submit its report basis to the CSR Committee formed under the Act which shall monitor the CSR Policy of the Company from time to time.

Further, any or all provisions of the CSR Policy would be subject to revision/ amendment by the Board of Directors of the Company based on the recommendations of the CSR Committee or else in accordance with the guidelines on the subject as may be issued, from time to time.

ANNEXURE-VI

CORPORATE GOVERNANCE REPORT

[Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and forming part of the Directors' Report for the year ended 31 March, 2021]

The Directors of the Company are pleased to present the report on corporate governance for the year ended March 31st, 2021.

Company's philosophy on code of Corporate Governance

Vikas Proppant & Granite Limited's Corporate Governance philosophy defines the way in which the company directs its business operations. It aims at producing performance results that are enabled by strong policies, robust processes and best in class industry practices with high standards of regulatory compliance, ethics and operating controls. Aligned to the to the best in-class practices, the Company has adopted the following best Corporate Governance practices:

- The Company has a strong and diverse Board of Directors, independent of management with sufficient expertise to oversee corporate management on behalf of the Company's shareholders. The Board reviews and approves corporate strategies that are intended to build sustainable long-term value, including allocating capital for long-term growth, assessing & managing risks and sets the "tone at the top" for ethical conduct;
- In making decisions, the Board considers the interests of all the stakeholders of the Company such as employees, customers, suppliers and the community in which the Company operates and when doing so it results, in a direct and meaningful way, in long-term value creation;
- To prevent opportunistic behaviour by executive management and help link management with corporate performance, compensation of the senior management is approved by a committee comprised of Non-Executive and Independent Directors after review and assessment of individual performances;
- Corporate functioning is directed and exercised within the strict legal framework and compliance of corporate laws and regulations, which ensures fairness to all stakeholders and protects the rights of minority shareholders;
- Management sets exemplary standards of ethical behaviour, both internally within the organizations, as well as in their external relationships;
- Board of Directors and the officials strictly follows the Company's code of conduct;
- Appropriate and real time reporting of financial and non-financial information are made to apprise the shareholders and potential investors an accurate, timely and thorough picture of the Company's affairs, performance and liabilities;
- Appropriately qualified and experienced professionals are appointed who are entrusted with the responsibility of taking critical business decisions and monitoring the implementation thereof with proper internal controls;
- An independent audit function is in place, with sufficiently thorough procedures to confirm the accuracy of the Company's financial disclosures which is overseen by the Audit Committee comprised of Non-Executive and Independent Directors; and
- A robust internal audit function reviews the effectiveness of internal financial controls which includes critically reviewing, amongst other business functions, Standard Operating Processes and delegation of authorities to prevent any misuse of powers.

BOARD OF DIRECTORS: -

Key objective of the Board of Directors' ("Board") of the Company is to ensure the Company's prosperity by collectively directing the Company's affairs, whilst meeting the appropriate interests of all its stakeholders. Board's powers, duties and responsibilities are determined by government regulations and the organization's own constitution, bylaws and policies to manage the affairs of the Company.

The Board being aware of its fiduciary responsibilities recognizes its responsibilities towards all stakeholders to uphold highest standards in all matters concerning the Company. It has empowered responsible persons to implement its broad policies, guidelines and has set up adequate review processes. The Board provides strategic guidance on the affairs of the Company. The Independent Directors provide independent and objective judgement on matters placed before them.

a. Composition as on 31st March 2021

As on March 31, 2021, in compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company's Board of Directors headed by its Chairman – Mrs. Bimla Devi Jindal, comprises of five other directors, out of which, three directors are Independent Non-Executive Directors. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. The Board confirms that the Independent Directors fulfill the conditions specified in these regulations and that they are Independent of the management.

The Company Board has an optimum combination of Executive, Non-Executive and Independent Directors with one-woman Directors, as per requirements of Regulation 17 of SEBI (Listing Obligation and disclosure Requirements) Regulation 2015 (SEBI Listing Regulation). The Composition of Board and the Independent Directors of the Company meet all the criteria mandated by SEBI Regulations and the Companies Act, 2013.

The Independent Directors are eminent professionals bringing wide range of experience in strategy, finance and law. None of the Directors on the Board is a member of more than ten (10) Committees or Chairman of more than five (5) Committees across all companies in which he/ she is a Director. During the financial year 2020-21, the time gap between any two Board Meetings did not exceed one hundred and twenty days.

The brief profile of directors of the company as on 31st March 20201 has given below.

Brief Profile of Directors

- **Mrs. Bimla Devi Jindal (Executive Director)**

  Mrs. Bimla Devi Jindal, wife of Mr. B.D. Aggarwal belonging to the promoter group is the current Chairman and Managing Director in the company. She has been appointed by the Board in 2007. She holds a bachelor's Degree in Commerce from the University of Haryana. She belongs to a leading Guar Gum Industrialist family. Her long-term experience and association with Guar Gum industry is helping and enlightening the glory paths of the company.

- **Mr. Pawan Singhla (Executive Director)**

  Mr. Pawan Singhla is a person with excellent academic background and possesses good educational qualifications.

- **Mrs. Kamini Jindal (Executive Director)**

  Mrs. Kamini Jindal, belonging to promoter group is an Executive Director in the company. She has been appointed by the Board in 2012. Ms. Kamini Jindal is a person with excellent academic background and possesses good educational qualifications. She is Master of Art and Master of Philosophy. She is the youth diva in the board of the company. She is the daughter of Mr. B.D. Aggarwal and Mrs. Bimla Devi Jindal. From her childhood she has taken keen interest in the working of the company. Her long-term association with Industry has brought immense value to the board.

- **Mr. Neeraj Chhabra (Independent Director)**

  Mr. Neeraj Chhabra is a person with excellent academic background and possesses good educational qualifications. He is post graduate in Pharmacy. Having vast knowledge about chemical aspects, his expertise is leading company on high quality manufacturing guar gum powder.

➢ Mrs. Aashu Garg (Independent Director)

Mrs. Aashu Garg is a person with excellent academic background and possesses good educational qualifications.

➢ Mr. Ravi Sharma (Independent Director)

Mr. Sharma is a person with excellent academic background and possesses good educational qualifications. He is master's in commerce and master's in business administration. He is having vast knowledge of accountancy and taxation. His expertise is leading company to gain new heights.

W.e.f. 23rd June 2021 Composition of Board of Directors of the Company have been changed and new directors were appointed to manage the affairs of the Company. Details of the directors who have tendered their resignation from directorship are as under:-

Name of Director who have tendered their resignation	**Reason of resignation**
Mrs. Bimla Devi Jindal, Managing Director & Executive Director	In the interest of the Company and stakeholders, they feel that a more professional team of directors would be better in charge to handle the current affairs and grow the Company further. Therefore, we request the Board to search for and induct new professional directors to take charge of business of the Company and manage the affairs of the Company. They believe that, this would help smoother functioning of the Company and boost more confidence amongst the stakeholders
Mrs. Kamini Jindal, Director & Executive Director	
Mr. Pawan Singhla, Director & Executive Director	Due to pre-occupation Mr. Pawan Singla has expressed his intention to resign as an Independent Director of the Company w.e.f. 23rd June 2021
Mr. Ravi Sharma , Non Executive Independent Director	Mr. Ravi Sharma has expressed his intention to resign as an Independent Director of the Company w.e.f. 23rd June 2021 due to change in management of the Company and the Company has received confirmation from Mr. Ravi Sharma that there are no other material reasons for his resignation other than those which is provided in the resignation letter dated 23rdJune 2021.
Mr. Neeraj Chhabra, Non Executive Independent Director	Mr. Neeraj Chhabra has expressed his intention to resign as an Independent Director of the Company w.e.f. 23rdJune 2021 due to change in management of the Company and the Company has received confirmation from Mr. Neeraj Chhabra that there are no other material reasons for his resignation other than those which is provided in the resignation letter dated 23rd June 2021.
Mrs. Aashu Garg Non Executive Independent Director	Mrs. Aashu Garg has expressed his intention to resign as an Independent Director of the Company w.e.f. 23rd June 2021 due to change in management of the Company and the Company has received confirmation from Mrs. Aashu Garg that there are no other material reasons for his resignation other than those which is provided in the resignation letter dated 23rdJune 2021.

After the resignation of present directors, following directors were appointed on 23rd June 2021.

Mr. Jaswinder Singh	Executive Managing Director
Mr. Subhash Goyal	Non Executive Director
Mr. Gurender Singh Johal	Non Executive Director
Mr. Ashish Goyal	Non Executive Independent Director
Mrs. Rekha Dhawan	Non Executive Independent Director
Mr. Vishnu Agarwal	Non Executive Independent Director

Brief Profile of New Directors

➢ Mr. Jaswinder Singh (Additional Executive Director)

Mr. Jaswinder Singh, an entrepreneur, co-founder and the Director of Royal Deep Construction Private Limited, engaged in the business of Real Estate. He has been on the board of the Company since last 7 years and it is under his Excellent and Principled values the Company has been able to establish long lasting relationships with Customer/Employer by exceeding their expectations and gaining their trust through exceptional performance by every member of the construction team. He started the Company in 2007 as partnership firm and in year 2013 Convert in Private Limited. Under his guidance and decision making power the Company in the first year achieved Annual Turnover of 1604.84 lacs.

➢ Mr. Subhash Chander Goyal (Additional Non-Executive Director)

Mr. Subhash Chander Goyal is an engineer from India's premier institute i.e. BITS, Pilani. After passing out in 1972, armed with a degree of B.E.(Hons) in Electrical Engg, has been on fast forward mode. Soon after passing out in 1972, he joined the then Rajasthan State Electricity Board but after a brief stint of three months resigned to join a coveted post of Research & Dev Engr with a Delhi based firm who was leading supplier to defense.

Subsequently he became an Associate Member of Institution of Engineers, Passed LLB (Law), Became a Fellow Member of Institute of Insurance Surveyors & Adjusters & also of Institution of Valuers.

He is & was always concerned with social & national issues. He has been an active member of various social service organizations like Association of Apex Clubs of India, Lions Clubs, Mahavir International & Akhil Bhartiya Vikas Parishad etc.

➢ Mr. Gurender Singh Johal (Additional Non-Executive Director)

Mr. Gurender Singh Johal is a reputed financial advisor and with more than 10 years of experience. He is an active member of United Nations Global Compact. Mr. Johal has received awards from the Government of State of Rajasthan. Mr. Johal is having experience in almost every aspect of the Accounting and Auditing, Taxation, Budgeting, and consulting profession.

Mr. Gurender Singh Johal has been dealing with all taxation and corporate litigations on behalf of clients He has been consistently representing clients before tax and other authorities in legal matters. He has expertise in direct and indirect taxation and specializes in Indian-GST planning and consultancy. He has been actively involved in Merger and amalgamation transactions and designing Financial Policy and Standard Operating Procedures Manual for Corporate, NGO's and PSUs.

The Industry Sectors he has served includes:

Manufacturing, Media, FMCG, PSUs, Real Estate, Hospitals, InformationTechnology, Retail, NBFC

➢ Mr. Ashish Goyal (Additional Non-Executive Independent Director)

Mr. Ashish Goyal is a reputed financial advisor and corporate lawyer with more than 10 years of experience. He is a member of the Bar Council of India, Delhi High Court. Mr. Ashish has received awards from our honorable late President of India A.P.J Abdul Kalam, and the Governor of State of

Rajasthan, Mr. Nirmal Chandra Jain. He has also completed Corporate Law Course from Indian Institute of Corporate Affairs (IICA). Mr. Goyal is having experience in almost every aspect of the Accounting and Auditing, Taxation, Budgeting, and consulting profession.

➢ **Mr. Vishnu Agarwal (Additional Non-Executive Independent Director)**

Vishnu Agarwal is a Chartered Accountant from the Institute of Chartered Accountants of India and also holds a B.Com, degree from Mumbai University. He is also a Partner of V S M & Co. LLP (Chartered Accountants), one of the mid-sized leading Indian accounting firm. He has over 8 years of wide and varied experience with most of his stint at one of the Big Four multinational accounting firm in the areas of audit, taxation, corporate finance, risk management, corporate governance, M&A and restructuring at various listed companies as well as non-listed large and SME clients in manufacturing, retail and hospitality industry.

Skills/expertise/competencies

• Relevant experience in Finance/Auditing/ Tax/Risk Management Function/ Regulatory / Corporate Governance.

• Leadership experience in managing companies and associations including general management.

• Knowledge in the field of Information Technology.

➢ **Ms. Rekha Dhawan(Additional Non-Executive Independent Director)**

Ms. Rekha Dhawan is a M.B.A. from INC and also completed B.A. from University of Bikaner. She has Worked with NIFA (subsidiary of Softel Computers Private Limited) as a center coordinator and have managed all the activities at the center including admission, collection, weekly and monthly reports. She has also worked with Parivar seva sanstha as Clinic in charge in year 2009 where she was independently handling entire clinic performance including clinic intake, income, expense, budget, accounts, stock, maintenance and reports. Ms. Rekha Dhawan having experience into varied field and having skills of handling the Clinics independently. Her key skills are keeping commitments and working under pressure.

b. Attendance of each director up to 31st March 2021 at the Board meetings and at last Annual General Meeting: -

Sr. No.	Name of the Director	No. of board meetings attended	Attendance at the AGM held on September 29, 2020
1.	Bimla Devi Jindal	06	No
2.	Kamini Jindal	06	Yes
3.	Pawan Singhla	02	No
4.	Ravi Sharma	06	Yes
5.	Aashu Garg	06	No
6.	Neeraj Chhabra	06	Yes

c. The company has held Six Board Meetings during the year as on the following dates:

Sr. No.	Date of Board Meeting
1.	03 Apr 2020
2.	27 Jun 2020
3.	04 Sep 2020
4.	14 Oct 2020
5.	29 Dec 2020
6.	13 Mar 2021

d. No payments were made during the year to Non-Executive Directors towards sitting fees.

e. The necessary quorum was present for all the meetings.

COMMITTEES OF THE BOARD

To deal with urgent or special issues/matters and to manage the work of the board, the board has constituted various committees. The committees have adequate delegation of powers to discharge respective functions as well as to meet the requirements of the business of the company. The execution of the responsibilities by the committees is supervised by the board who is also responsible for their action. As on 31st March 2021, following, the Company has following committees:

➢ Audit Committee: -

The Company has an Audit Committee, as per the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Act. The terms of reference of the Audit Committee includes the matters specified under Regulation 18 and Part C of Schedule II of the Listing Regulations and Section 177 of the Act, as amended from time to time and other matters referred by Board.

Composition of the Committee

The Audit Committee comprises following members of the Board of Directors as on 31st March 2021:-

Sr. No.	Name of the Committee' member	Category	Status
1.	Ravi Sharma	Non Executive Independent Director	Chairman
2.	Neeraj Chhabra	Non Executive Independent Director	Member
3.	Bimla Devi Jindal	Executive Director	Member

On 23rd June 2021, due to change in management, composition of audit committee has been changed. Audit Committee comprises following members of the Board of Directors :-

Sr. No.	Name of the Committee' member	Category	Status
1.	Vishnu Aggarwal	Non Executive Independent Director	Chairman
2.	Rekha Dhawan	Non Executive Independent Director	Member
3.	Ashish Goyal	Non Executive Independent Director	Member
4.	Jaswinder Singh	Executive Director	Member

All members of the Committee are financially literate and have accounting or related financial management expertise. The Chief Financial Officer, Statutory Auditors and Internal Auditors of the Company also attend the meeting of Audit Committee. The Company Secretary of the Company acts as the Secretary to the Committee.

During the period under review, four (4) meetings were held as follow:

Sr. No.	Name of Director	Designation	Attended			
			27.06.2020	04.09.2020	29.12.2020	13.03.2021
1.	Ravi Sharma	Chairman	Yes	Yes	Yes	Yes
2.	Bimla Devi Jindal	Member	Yes	Yes	Yes	Yes
3.	Neeraj Chhabra	Member	Yes	Yes	Yes	Yes

As per Regulation 18(1) of the Listing Regulations, Section 177 of the Act and the Secretarial Standards, Mr. Ravi Sharma, the Chairman of the Committee was present at the last AGM of the Company to

answer shareholder queries.

Brief terms of reference of the Audit Committee

The terms of reference, role and powers of the Audit Committee are as per the applicable provisions of the Act and Regulation 18 and Part C of schedule II of the Listing Regulations, which includes the following:

- Examination and overseeing of Company's financial reporting process and the disclosure of its financial information;
- Recommending to the Board, the appointment, reappointment, remuneration/audit fees, terms of appointment and removal, as and when required, of the statutory and internal auditors of the Company;
- Approving or any subsequent modification of transactions of the Company with related parties;
- Reviewing the annual Financial Statements with the Management, before submission to the Board for approval, with particular reference to:

  a) changes, if any, in accounting policies and practices and reasons for the same;

  b) major accounting entries involving estimates based on the exercise of judgment by management;

  c) significant adjustments made in the financial statements arising out of audit findings;

  d) compliance with listing and other legal requirements relating to Financial Statements;

  e) disclosure of any related party transactions.
- Reviewing the matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134 of the Act;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue, the statement of funds utilized and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing the Internal Audit Report presented by the internal auditors including the independence, adequacy and effectiveness of the overall internal audit function and evaluation of the external and internal auditors;
- Reviewing any internal investigations by the internal auditors into areas of suspected fraud or irregularity of a material nature and reporting the matter to the Board;

➢ Nomination and Remuneration Committee

The Company has a duly constituted Nomination & Remuneration Committee. The Committee's constitution and terms of reference are in compliance with the provisions of Regulation 19 and Part D of Schedule II of the Listing Regulations and Section 178 of Companies Act, 2013, as amended, from time to time and other matters referred by the Board.

Composition of the Committee

The Nomination and Remuneration Committee comprises following members of the Board of Directors as on 31st March 2021:-

Sr. No.	Name of the Committee Member	Category	Status
1.	Mr. Neeraj Chhabra	Non Executive Independent Director	Chairman
2.	Mr. Ravi Sharma	Non Executive Independent Director	Member
3.	Mrs. Aashu Garg	Non Executive Independent Director	Member

On 23rd June 2021, due to change in management, composition of Nomination and Remuneration Committee has been changed. Nomination and Remuneration Committee comprises following members of the Board of Director's :-

Sr. No.	Name of the Committee' Member	Category	Status
1.	Vishnu Aggarwal	Non Executive Independent Director	Chairman
2.	Rekha Dhawan	Non Executive Independent Director	Member
3.	Subhash Goyal	Non Executive Director	Member

During the period under review, four (4) meetings were held as follow:

Sr. No.	Name of Director	Designation	Attended			
			27.06.2020	04.09.2020	29.12.2020	13.03.2021
1.	Neeraj Chhabra	Chairman	Yes	Yes	Yes	Yes
2.	Ravi Sharma	Member	Yes	Yes	Yes	Yes
3.	Aashu Garg	Member	Yes	Yes	Yes	Yes

➢ Corporate Social Responsibility Committee: -

The Company have also a duly constituted Corporate Social Responsibility Committee in compliance of Section 135 of the Companies Act, 2013 and its rules made thereunder

Composition of the Committee

The Corporate Social Responsibility Committee comprises following members of the Board of Directors as on 31st March 2021:-

Sr. No.	Name of the Committee Member	Category	Status
1.	Mrs. Bimla Devi Jindal	Executive Director	Chairperson
2.	Mr. Pawan Singhla	Executive Director	Member
3.	Mr. Ravi Sharma	Non Executive Independent Director	Member

On 23rd June 2021, due to change in management, composition of Corporate Social Responsibility Committee has been changed. Corporate Social Responsibility Committee comprises following members of the Board of Director's :-

Sr. No.	Name of the Committee' Member	Category	Status
1.	Ashish Goyal	Non Executive Independent Director	Chairman
2.	Subhash Goyal	Non Executive Director	Member
3.	Jaswinder Singh	Executive Director	Member

During the period under review, four (4) meetings were held as follow:

Sr. No.	Name of Director	Designation	Attended			
			27.06.2020	04.09.2020	29.12.2020	13.03.2021
1.	Mrs. Bimla Devi Jindal	Chairperson	Yes	Yes	Yes	Yes
2.	Mr. Pawan Singhla	Member	Yes	Yes	Yes	Yes
3.	Mr. Ravi Sharma	Member	Yes	Yes	Yes	Yes

➢ Stakeholders Relationship Committee: -

Pursuant to compliance of Regulation 20 and Part D of Schedule II of Listing Regulations and Section 178 of the Act, as amended from time to time, The Company have a duly constituted Stakeholders Relationship Committee.

Composition of the Committee

The Stakeholders Relationship Committee comprises following members of the Board of Directors as on 31st March 2021 :-

Sr. No.	Name of the Committee Member	Category	Status
1.	Mr. Neeraj Chhabra	Non Executive Independent Director	Chairperson
2.	Mr. Ravi Sharma	Non Executive Independent Director	Member
3.	Mrs. Kamini Jindal	Executive Director	Member
4.	Mrs. Aashu Garg	Non Executive Independent Director	Member

Mr. Praveen Bishnoi, Company Secretary of the Company, has been designated as Compliance Officer of the Company and acts as the Secretary of the Committee. Pursuant to Section 178(7) of the Act read with Regulation 20 of the Listing Regulations and the Secretarial Standards, Mr. Neeraj Chhabra, the Chairman of the Committee was present at the last AGM of the Company to answer shareholder queries.

On 23rd June 2021, due to change in management, composition of Stakeholders Relationship Committee has been changed. Stakeholders Relationship Committee comprises following members of the Board of Director's :-

Sr. No.	Name of the Committee' Member	Category	Status
1.	Rekha Dhawan	Non Executive Independent Director	Chairperson
2.	Subhash Goyal	Non Executive Director	Member
3.	Jaswinder Singh	Executive Director	Member

During the period under review, four (4) meetings were held as follow:

Sr. No.	Name of Director	Designation	Attended			
			27.06.2020	04.09.2020	29.12.2020	13.03.2021
1.	Neeraj Chhabra	Chairman	Yes	Yes	Yes	Yes
2.	Ravi Sharma	Member	Yes	Yes	Yes	Yes
3.	Kamini Jindal	Member	Yes	Yes	Yes	Yes
4.	Smt Aashu Garg	Member	Yes	Yes	Yes	Yes

Role of Stakeholders' Relationship Committee

The role and terms of reference of Stakeholders' Relationship Committee are as follows:

• Redressal of grievances of shareholders, including complaints related to the transfer of shares;

• Collecting and analysing reports received periodically from the Registrar and the Share Transfer Agent;

• Approval of transfer or transmission of shares, debentures or any other securities;

• Issue of duplicate certificates and new certificates on split/consolidation/renewal;

• Non-receipt of declared dividends, balance sheets, annual report or any other documents or information

sent by the Company to its shareholders.

The Company and its Registrar & Share Transfer Agent attend all grievances received from the shareholders. Efforts are made to ensure that all the grievances of the shareholders are redressed expeditiously and satisfactorily. Shareholder's holding shares in physical mode, may address such correspondences either to the Company Secretary of the Company or M/s Link In Time Private Limited (Registrar and Share Transfer Agent of the Company). However, queries relating to non-receipt of annual reports of the Company should also be addressed to the Company. Members are requested to indicate their DP ID & Client ID/ Ledger Folio number in their correspondence with the Company and also to provide their email addresses and telephone numbers to facilitate prompt response from the Company.

SEBI Complaints Redressal System (SCORES)

The Company has registered with SCORES. In SCORES, the investor complaints may be processed in a centralized web based complaints redressal system. The salient features of this system are Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the Company and online viewing by investors/shareholder of actions taken on the complaint and its current status.

➢ Risk Management Committee

The Company has formed a Risk Management Committee. The Committee is required to identify the risks involved in the company and to ensure a proper reporting of the risks to the Board of Directors, so that they can form their business strategies as per that.

Composition of the Committee

The Risk Management Committee comprises following members of the Board of Directors as on 31st March 2021 :-

Sr. No.	Name of the Committee Member	Category	Status
1.	Mrs. Bimla Devi Jindal	Executive Director	Chairperson
2.	Mr. Pawan Singhla	Executive Director	Member
3.	Mrs. Kamini Jindal	Executive Director	Member

On 23rd June 2021, due to change in management Risk Management Committee has been discontinued in futre.

➢ Independent Directors' Meeting

During the year under review, the Independent Directors met on March 13th, 2020, inter alia, to discuss:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.

2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-executive directors.

3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

➢ No banker or Financial Institutions have direct or indirect role in appointment of the Directors of the Company.

➢ Disclosures

(a) **Disclosures on Materially significant related party transactions that may have potential conflict with the interests of the Company at large:-**

There were no materially significant related party transactions during the financial year 2020-21 which are considered to have potential conflict with the interests of the Company at large. Particulars and nature of transactions with the related parties in summary form, duly reviewed by Audit Committee, be entered into during the year ended 31 March, 2021 in the ordinary course of business of the Company and at arm's length basis are disclosed in compliance with the Indian Accounting Standard on "Related Party Disclosures" in Note No. 33 of Notes to financial statements in the Annual Report.

(b) **Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years:**

The Company has complied with the requirements of Stock Exchanges, Securities and Exchange Board of India and other statutory authorities /regulatory on matters relating to capital markets during the last three years. During the year under review, the following order/ penalties/ strictures imposed by Stock Exchange or SEBI or any Statutory Authority: -

Sr. No.	Particulars	For the Quarter ended
1.	Delay in Filing under Regulation 33	June, 2020
		September, 2020
		December, 2020
2.	Delay in Filing under Regulation 76	December, 2020
4.	Delay in Filing under Regulation 17(2A)	September, 2020

A separated section on Corporate Governance forms part of the Annual Report and a Certificate from Statutory Auditors confirming the compliance of the Conditions, forms the part of this report.

➢ General Share Holders' Information

1. Annual General Meeting (Date, Time and Venue) **:** 30th September, 2021 at 02.00 P.M. through video conferencing

2. Book closure date **:** 24th September 2021 to 30th September, 2021

3. Dividend payment date **:** Since no final dividend was recommended by the Board therefore, Dividend payment date is not applicable.

4. Registered Office **:** Hisar Road, Siwani (Haryana)

5. a. Equity shares Listed on stock Exchanges at **:** The Stock Exchange, Mumbai, (Code No. 531518)

b. Demat ISIN Numbers in NSDL & CDSL : INE767B01022

6. Stock Market Data on BSE (in Rs. / per Share):

Month	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
High	6.47	3.28	4.28	3.63	3.84	3.79	2.99	2.64	3.45	3.77	2.94	2.71
Low	3.23	2.69	3.34	2.89	2.84	2.58	2.28	2.01	2.49	2.75	2.33	2.04

7. Registrar and Transfer Agents : Link Intime India Private Limited
Address: - Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-1100588.

8. Distribution of shareholding Pattern as on 31st March 2021

Share or Debenture holding Nominal value Rs.	Number of shareholders	% of total shareholders	Total shares for the range	% of issued capital
Up to 500	23354	45.7545	4370790	0.8492
501-1000	9478	18.5690	8530748	1.6575
1001-2000	6197	12.1410	10226004	1.9869
2001-3000	2632	5.1565	6996306	1.3594
3001-4000	1436	2.8134	5274002	1.0247
4001-5000	1825	3.5755	8857743	1.7210
5001-10000	2803	5.4916	21888720	4.2529
10001 & Above	3317	6.4986	448530687	87.1483
Total	**51042**	**100.0000**	**514675000**	**100.0000**

9. Dematerialisation of Share : Approximately 98.93% of the equity shares have been dematerialized upto 31st March 2021.

10. Outstanding GDRs/ ADRs/ Warrants :The Company has not issued any GDRs/ADRs/Warrants instruments, conversion date and likely impact on equity of any convertible instrument.

11. Buy Back of shares : The Company has no plan to buy-back its equity shares.

12. Address for Correspondence : F-88/89, Udhog Vihar, RIICO,
Sri Ganganagar - 335001 (Raj.)

For and on behalf of the Board of Directors

Place: Sri Ganganagar
Date: 06.09.2021

Sd/-
Mr. Jaswinder Singh
(DIN:06540456)
Chairperson and Managing Director
Address: 108 Tagore Nagar,
Bathinda Punjab- 151001

STATEMENT OF DISCLOSURE BY AUDIT COMMITTEE TO THE SHAREHOLDERS

To,
The Shareholders,
Vikas Proppant & Granite Limited

In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Corporate Governance, we the members of the Audit Committee disclose in respect of the Financial Year 2020-21 that:

1) The audit committee has reviewed the Audited Financial Statement of the Company and held discussion on the quality of the accounting principles as applied and significant judgments affecting Company's financial statements;

2) The audit committee has discussed the quality of those principles as applied and judgments referred on (1) above under the circumstances;

3) The Chairman of the audit committee and its members after initial discussion amongst themselves invited the Chairman and Executive Directors of the Company along with the Internal Auditor to discuss the various issues related to Audited Financial Statements of the Company. The Members of the Audit Committee discussed with the Management on the various issues pertaining to the Audited Financial Statements;

4) The audit committee, in reliance on the review and discussion conducted with Management in (1), (2) and (3) above, believed that the Company's financial statements are fairly presented in conformity with the generally accepted accounting principles in all material respects.

For and on Behalf of Audit Committee of
Vikas Proppant & Granite Limited

Sd/-
Ravi Sharma
Chairman, Audit Committee

Date: 23.06.2021
Place: Sri Ganganagar

CERTIFICATION BY CEO/CFO UNDER SECURITIES AND EXCHANGE BOARD OFINDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Board of Directors,
Vikas Proppant & Granite Limited

I have reviewed the financial statements and the cash flow statement of **Vikas Proppant & Granite Limited** for the year ended March 31st, 2021 and to the best of my knowledge and belief:

(a) (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.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

(i) significant changes in internal control over financial reporting during the year;

(ii) significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Vikas Proppant & Granite Limited

Sd/-
Lokesh Garg
Chief Financial Officer

Date: 23.08.2021
Place: Sri Ganganagar

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

VIKAS PROPPANT & GRANITE LIMITED

We have examined the compliance of the conditions of Corporate Governance by M/s. VIKAS PROPPANT & GRANITE LIMITED for the financial year ended on 31st March, 2021 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Priyam & Associates

Date: 29.07.2021

Place: Meerut

Priyam Gupta
Company Secretary
Mem. No.: 51177
C.O.P. No.: 18567
UDIN:A051177C000708482

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per clause C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations).

To,

The Members

VIKAS PROPPANT & GRANITE LIMITED

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 we certify that none of the directors on the board of **VIKAS PROPPANT & GRANITE LIMITED** have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

For Priyam & Associates

Priyam Gupta
Company Secretary
Mem. No.: 51177
C.O.P. No.: 18567
UDIN:A051177C000708473

Date: 29.07.2021

Place: Meerut

ANNEXURE-VII

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021
[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
Vikas Proppant & Granite Limited
G-237,Udyog Vihar RIICO Industrial Area,
Sri Ganganagar - 335002

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Vikas Proppant & Granite 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 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 the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, 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 the Company for the financial year ended on 31st March, 2021, 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;

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;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable as the Company has not issued and listed any Debt Securities during the financial year under review.**

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; **Not Applicable as the Company is not registered as Registrars to Issue and Share Transfer Agents during the financial year under review.**

g. The Securities and Exchange Board of India (De-listing of Equity Shares) Regulations, 2009; **Not Applicable as the Company has not delisted/proposed to delist its equity shares from any stock exchange during the financial year under review**.

h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998; **Not Applicable as the Company has not bought back/proposed to buy back any of its securities during the financial year under review**.

i. Securities and Exchange Board of India (Listing Regulations), 2015.

Laws specifically applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:-

1. The Mines And Minerals (Development and Regulation) Act, 1957
2. The Water (Prevention and Control of Pollution) Act, 1974 & The Water (Prevention and Control of Pollution) Cess Rules, 1975
3. The Air (Prevention and Control of Pollution) Act, 1981
4. The Environment (Protection Act, 1986 & the Environment (Protection) Rules 1986
5. The Noise Pollution (Regulation and Control) Rules 2000;
6. Legal Metrology Act, 2009.
7. Provisions related to unfair or restrictive trade practices of the Monopolies and Restrictive Trade Practices Act, 1969.
8. Standard Weights and Measure Act, 1976;
9. Trademarks Act, 1999.

We further report that, based on the information provided by the Company, its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads / Company Secretary / Executive Director/ Internal Auditor, taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor compliance with applicable general laws.

We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws, Goods &Service tax and others detailed under Tax Legislations, have not been reviewed and We have relied on the representations made by the Company, its Officers and Reports issued by the Statutory Auditors.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

Observations

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above subject to following observations:

1. The Company is under process in updating website under Regulation 46 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015.
2. The Company had failed to spent the devoted amount as per the provisions mentioned under Section 135 of Companies Act, 2013.
3. The Company had not complied with the provisions of TDS, no returns were filed during the year.
4. There were delay in filing of GST returns for the financial year 2020-21.
5. The Company had failed to file some of the E-Forms under the Companies Act, 2013 within the stipulated time.

6. The Stock exchange had levied some penalties for delay under the following Regulations:

S. No.	Particulars	Quarter ended
1.	Regulation 33	September, 2020
		December, 2020
2.	Regulation 17(2A)	September, 2020

7. The Company had delay in filings under the followings Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S. No.	Particulars	Quarter ended
1.	Regulation 33	June, 2020
		September, 2020
		December, 2020
2.	Regulation 76	December, 2020
3.	Regulation 24A	FY ended, 2020
4.	Regulation 17(2A)	September, 2020

We further report that During the period under review, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

We further report that 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, the Company has not entered into/carried out any specific events/ actions which may have a major bearing on the Company's affairs.
We further report that during the Audit Period, the Company had no specific events being observed during the conduct of an Audit:

For Priyam & Associates
Company Secretaries

Priyam Gupta
ACS No.: 51177; COP No: 18567
UDIN: A051177C000558134

Place: Meerut
Date: 30/06/2021

To,
The Members
Vikas Proppant & Granite Limited
G-237,Udyog Vihar RIICO Industrial Area,
Sri Ganganagar - 335002

Our Secretarial Audit Report for the financial year 2020-21 is to be read along with this letter.

Management Responsibility:

i. 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;

ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on 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;

iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company or verified compliance of laws other than those mentioned above;

iv. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis;

v. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Priyam & Associates
Company Secretaries

Priyam Gupta
ACS No.: 51177; COP No: 18567
UDIN: A051177C000558134

Place: Meerut
Date: 30/06/2021

ANNEXURE-VIII

Disclosure pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - For the financial year 2020-21

The Vikas Gran Employees Stock Option Plan 2018 was approved by the shareholders of the Company on December 12th, 2018. There is no modification in the Vikas Gran Employees Stock Option Plan 2018.

A. Details related to Vikas Gran Employees Stock Option Plan 2018:

1	**Description of the Vikas Gran Employees Stock Option Plan 2018 is summarized below:**	
S. No.	**Particulars**	**Details**
a)	Date of shareholders' approval	12.12.2018
b)	Total number of options approved	The members of the Company in their extra ordinary general meeting held on December 12, 2018 have approved the issue of 85,00,000 equity shares of Re. 1/- each (face value) to Vikas Gran Employee Welfare Trust under Vikas Gran Employees Stock Option Plan 2018
c)	Vesting requirements	1 Year
d)	Exercise price or pricing formula	1.00
e)	Maximum term of options granted	5 Years from the Grant Date
f)	Source of shares (primary, secondary or combination)	Primary
g)	Variation in terms of options	Not Applicable
2.	**Method used to account for ESOP Plan 2018 - Intrinsic or fair value:** The compensation cost of stock options granted to employees is calculated based on Fair value method.	
3.	Where the company opts for expensing of the options using the intrinsic value of the options, Difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed: **Not Applicable**	
4.	**Movement of options during the financial year 2020-21 are as follows:**	
	Particulars	**Details**
a)	Number of options outstanding at the beginning of the period	85,00,000
b)	Number of options granted during the year	Nil
c)	Number of options forfeited/lapsed during the year	Nil
d)	Number of options vested during the year	Nil
e)	Number of options exercised during the Year	85,00,000 (During the last FY under review, the Company has allotted 85 Lac equity shares to Vikas Gran Employee Welfare Trust on 14th October 2020)

f)	Number of shares arising as a result of exercise of options			85,00,000	
g)	Money realized by exercise of options (INR), if scheme is implemented directly by the Company			Nil	
h)	Loan repaid by the Trust during the year from exercise price received			32,50,000	
i)	Number of options outstanding at the end of the year (including number of options exercisable at the end of the year)			Nil	
j)	Number of options exercisable at the end of the year			Nil	
5.	Weighted average exercise price and weighted average fair value of Options granted for Options whose exercise price either equals or exceeds or is less than the market price of the stock.			Re.1/- per option	
6.	**Employee wise details of options granted during the financial year 2020-21 under ESOP Plan 2018:**				
S. No.	**Particulars**	**Name of Employee**	**Designation**	**Number of options granted during the year**	**Exercise Price**
a)	Senior Managerial Personnel	N.A.			
b)	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year				
c)	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant				
7	**Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:**				
Sr. No.	**Particulars**			**Details**	
a)	% age of Vesting			100%	
	Stock Price (in Rs.)			9.07	

	Volatility (in %)	52.40
	Risk free rate of Return (in %)	6.64
	Exercise Price (in Rs.)	1.00
	Time to maturity(in years)	1.50
	Dividend Yield (in %)	0.00
	Fair Value of options (In Rs.)	8.16
	Model used	Black - Scholes Option Pricing Formula
b)	Method used and the assumptions made to incorporate the effects of expected early exercise	Black - Scholes Option Pricing Formula
c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The volatility is estimated from the actual movement in share prices of the Company over one year preceding the grant date. This historical volatility is the annualized standard deviation of the continuously compounded rates of daily stock returns.
d)	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	As per the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, Black – Scholes Option Pricing Formula has been adopted.
8.	**Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such option**	Not Applicable

B. Details related to ESPS - Not Applicable

C. Details related to SAR - Not Applicable

D. Details related to GEBS/RBS - Not Applicable

E. Details related to Trust – Vikas Gran Employee Welfare Trust Deed was executed on 30th January 2019 which was registered on 01st February 2019.

DISCLOSURE ACCORDING TO CHAPTER IV THE COMPANIES (SHARE CAPITAL AND DEBENTURE) RULES, 2014

S. No.	Description	Remarks
a)	options granted;	85,00,000
b)	options vested;	Nil
c)	options exercised;	85,00,000 (During the last FY under review, the Company has allotted 85 Lac equity shares to Vikas Gran Employee Welfare Trust on 14th October 2020)
d)	the total number of shares arising as a result of exercise of option;	85,00,000
e)	options lapsed;	Nil
f)	the exercise price;	Re. 1/-
g)	variation of terms of options;	Nil
h)	money realized by exercise of options;	Nil
i)	total number of options in force;	Nil
j)	employee wise details of options granted to;-	
	(i) key managerial personnel;	N.A.
	(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	
	(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	

ANNEXURE - IX

MANAGEMENT DISCUSSION AND ANALSYS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

Vikas Proppant & Granite Limited, a Company with public interest, was incorporated in 1994. The Company has diversified its business into niche global expending market of oil fracturing proppants by making use of cuttings (waste materials) of granite stones. The Company is committed to provide its customers overall services and values at its best. It has contributed significantly to our national output, employment and exports.

COMPANY OUTLOOK OPPORTUNITIES AND THREAT

OPPORTUNITIES

Competitive Advantages

India is one of the largest producers and exporters of granite in the world. The country has one of the largest reserves of granite in the world with deposits available in abundance in Rajasthan, Haryana, Tamil Nadu, Andhra Pradesh, Karnataka and Odisha.

Geographical, Economical and Industrial Advantages

In India, Rajasthan, is the main producing regions, specially Jodhpur (Rajasthan)is the major place where lot of granite blocksare available . The Company is situated in the area where it has geographical, economical and industrial advantages.

THREATS

Price Stabilization

Price stabilization is one of the major challenges for the industry. Price fluctuation has created uncertainty. Such uncertainty may compel users to look for alternatives.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company is having adequate internal control systems and procedures which commensurate with the size of the Company. All the departments of the Company are following the established rules and regulations for internal control systems. Company established an Internal Control Audit Department which ensures that the internal control systems are properly followed by all the concerned departments of the Company.

HUMAN RESOURCES/INDUSTRIAL RELATIONS

Beyond Balance Sheet, Company's singly biggest asset is its Human Resource. The Company is of firm belief that the human resources are the driving force towards progress and success. The Company continued its policy of attracting and recruiting best available talents so that it can face business challenges ahead. The Company also offers attractive compensation packages to retain and motivate its professionals so that they can infuse their best efforts. The industrial relation continues to be cordial during the year.

Though the statement and views expressed in the above said report are on the basis of certain assumptions and expectations of future events, but actual results may differ from whatever is stated in the report.

Though the statement and views expressed in the above said report are on the basis of certain assumptions and expectations of future events, but actual results may differ from whatever is stated in the report.

ANNEXURE- X

Remuneration under section 197(12) of Company Act, 2013

Sr. No.	Particulars	Detail
	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	No remuneration is paid to any director.
	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	Remuneration of Company Secretary has increased from 5.64 Lac P.A. to 8 Lac P.A.
	The percentage increase in the median remuneration of employees in the financial year.	No increment has taken place during the year 2020-21.
	The explanation on the relationship between average increase in remuneration and company performance.	Increased in remuneration of the Company Secretary is in compliance of his terms & conditions of appointment.
	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.	Remuneration of Company Secretary has increased from 5.64 Lac P.A. to 8 Lac P.A. But Companies is in loss during the last financial year.
	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There is no increase either in managerial remuneration or in salaries of the employees other than KMP.
	The key parameters for any variable component of remuneration availed by the directors.	Not Applicable
	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	Not Applicable
	Affirmation that the remuneration is as per the remuneration policy of the company.	Yes, the remuneration is as per the remuneration policy of the company.

INDEPENDENT AUDITOR'S REPORT

To the Members of

Vikas Proppant and Granite Limited

Report on the Audit of the Standalone Financial Statements

We have audited the standalone financial statements of Vikas Proppant and Granite Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2021, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (Collectively referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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 (financial position) of the Company as at March 31, 2021, and its loss (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for opinion on the standalone financial statements.

Emphasis of Matter

a) As disclosed in Note 6 to the standalone financial results, the Company has outstanding Income tax liability of Rs.1198.25 lacs as on 31st March, 2021 pertaining to previous years. Management has informed to clear the outstanding tax liability at the earliest.

b) We draw your attention to Note No 3 to the standalone financial results which explain the uncertainties and the management's assessment of the financial impact due to the COVID 19 pandemic situation and associated internal and external factors, for which a definitive assessment of the impact in the subsequent period is highly dependent upon the circumstances as they evolve.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be key audit matters to be communicated in our report.

The Key Audit Matters	How the matter was addressed in our audit
Impairment assessment for Investments, loans and interest on loan and receivables	
Such investments / loans / receivables individually assessed forimpairment as per Ind AS 36 - Impairment ofAssets.	Our audit procedures, in respect of testing impairment assessment in case of investments, loans given, interest accrued on loans and receivables included the following: - Obtained understanding of the process,evaluated the effectiveness of controls in respect of impairment assessment of investments. - Held discussions with management regarding appropriate implementation of policy on impairment. - Confirmations for above exposure. - We evaluated the impairment assessment performed by management taking into account the requirements of Ind AS 36Impairment of Assets

Other Information

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and Board of Directors are 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 that give a true and fair view of the financial position, financial performance(including other comprehensive income), changes in equityand cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a

statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a. We have sought andobtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equityand the Standalone 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 Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2016.

e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 with reference to financial statementsof the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by provisions of section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

h. 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 information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to theInvestor Education and Protection Fund by the Company.

For Singh Ajai and Co.
Chartered Accountants
Firm Registration No. :- 007495C

CA. Priyank Mittal
Partner
M. No. : 405669

Place: Sri Ganganagar
Date: 23.06.2021

Annexure 'A'

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

(c) According to the information and explanations given to us, the immovable properties of the Company have not been mortgaged with the lenders and the original title deeds are held with the Company. Based on the confirmation given by the trustee and verification of the copies of the title deeds / lease deeds in respect of immovable properties of free hold land, buildings and immovable properties of land that have been taken onl ease and disclosed as fixed assets in the financial statement are held in the Company's name or in the Company's erstwhile name or in the name of companies amalgamated with the Company in past.

(ii) The Inventories of finished goods, stores, spare part and raw materials have been physically verified by the management. In our opinion the frequency of verification is reasonable. On the basis of our examination of the records of inventory, we are of the opinion that the discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in the books of accounts.

(iii) The According to the information and explanations given to us, 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 Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors / to a company in which the Director is interested to which provisions of section 185 of the Act apply and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company to the extent applicable to it.

(v) According to the information and explanations given to us, the company has not accepted any deposit from the public within the meaning of section 73 to 76 of the Act and the rules framed thereunder. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.

(vii) According to the information and explanation given to us, dues in respect of TDS and provident fund, which were outstanding at the yearend for a period of more than six months from the date they were became payable are as follows :

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS	36,719	F.Y. 2016-17	Between Apr-Mar 2017	Not paid
		99,213	F.Y. 2017-18	Between Apr-Mar-2018	Not paid
		2,35,727	F.Y. 2018-19	Between Apr-Mar-2019	Not paid
		7,093	F.Y. 2019-20	Between Apr-Sep-2019	Not paid
	Income tax	6,91,98,440	F.Y. 2018-19	Between 2018-19	Not paid

The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident fund	18,801	F.Y. 2017-18	Between Apr-Mar 2018	Not paid
		24,600	F.Y. 2018-19	Between Apr-Mar 2019	Not paid
		7,268	F.Y. 2019-20	Between Apr-Sep 2019	Not paid

(viii) In our opinion and according to the information and explanations given to us, the Company has no delayed in repayment of dues to financial institutions and banks during the year related to principal loans amount and interest on loans and to debenture holders for interest on debenture.

(ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments)or term Loan during the year and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.

(xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Act, where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has made preferential allotment ESOP amounted to Rs. 85.00 Lac only .

(xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Singh Ajai and Co.
Chartered Accountants
Firm Registration No. :- 007495C

CA. Priyank Mittal
Partner
M. No. : 405669

Place: Sri Ganganagar
Date: 23.06.2021

Annexure 'B'

Annexure to the independent auditor's report of even date on the Standalone Financial Statements of Vikas Proppant and Granite Limited

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 controls with reference to financial statements of Vikas Proppant & Granite Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

According to the information and explanations given to us and based on our audit, the following material weakness hasbeen identified as at March 31, 2021:

The Company has not provided the Depreciation on its fixed assets, due to non-operation in the company.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

We have considered material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit for the year ended March 31, 2021, and these material weaknesses affect our opinion on financial statements of the Company for the year ended March 31, 2021.

In our opinion, except for the effects / possible effects of the material weakness described above the achievement of the objectives of the control criteria,the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as on March 31, 2021, based on the internal financial control with reference to financial statements 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 ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with 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 with reference to financial statements. 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 with reference to financial statements was established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 standalone 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 unauthorised 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Singh Ajai and Co.
Chartered Accountants
Firm Registration No. :- 007495C

CA. Priyank Mittal
Partner
M. No. : 405669

Place: Sri Ganganagar
Date: 23.06.2021

Balance Sheet as at March 31, 2021 **INR in Lacs**

	Note No.	As at March 31, 2021 Audited	As at March 31, 2020 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	3	15,964.48	16,373.24
Capital work-in-progress	3	2,841.54	4,795.13
Financial assets	4		
Investments		0.33	0.33
Other non-current tax assets (net)		-	
Other non-current assets	5	488.77	493.99
Total Non-current assets		**19,295.13**	**21,662.69**
Current assets			
Inventories	6	-	-
Financial assets	7		
Trade receivables		17,146.02	17,015.92
Cash and cash equivalents		3.25	3.25
Other current assets	8	2,161.74	1,465.68
Assets held for sale	8	283.15	283.15
Total current assets		**19,594.16**	**18,768.00**
TOTAL ASSETS		**38,889.29**	**40,430.69**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	5,146.75	5,061.75
Other equity	10	13,617.67	14,756.37
Total equity		**18,764.42**	**19,818.12**
Liabilities			
Non-current liabilities			
Deferred tax liabilities (net)	11	115.06	115.06
Total non-current liabilities		**115.06**	**115.06**
Current liabilities			
Financial liabilities	12		
Borrowings		4,858.42	5,725.92
Trade payables		13,461.18	13,077.14
Other financial liabilities		487.61	475.10
Other current liabilities	13	1,202.60	1,219.35
Total current liabilities		**20,009.81**	**20,497.51**
Total liabilities		**20,124.87**	**20,612.57**
TOTAL EQUITY AND LIABILITIES		**38,889.29**	**40,430.69**

Significant accounting policies
The accompanying notes are an integral part of the financial statements

As per our report of even date.

For Singh Ajai and Co.
Chartered Accountants
Firm Registration No. 007495C

For and on behalf of the Board of Directors of Vikas Proppant & Granite Limited

CA. Priyank Mittal
Partner
M.No. : 405669

Bimla Devi Jindal
Managing Director

Pawan Singla
Director

Praveen Bishnoi
Company Secretary

Lokesh Garg
Chief Financial Officer

Place: Sriganganagar
Date: 23.06.2021

Statement of profit and loss for the year ended March 31, 2021 **INR in Lacs**

	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Revenue from operations	14	2,359.85	695.62
Other income	15	-	-
Total (I)		**2,359.85**	**695.62**
EXPENDITURE			
Cost of materials consumed	16	2,236.28	-
Decrease in stock of finished goods	17	-	-
Employee benefits expenses	18	10.83	166.76
Finance cost	19	0.01	0.18
Depreciation expense			
Other expenses	20	1,251.44	25.39
Total (II)		**3,498.55**	**192.33**
Profit/(loss) before tax		**(1,138.70)**	**503.29**
Tax expense			
- current tax		-	103.92
- MAT credit entilment			
- deferred tax		-	6.90
Total Tax expense		**-**	**110.82**
Profit/(loss) for the year		**(1,138.70)**	**392.47**
Other comprehensive income		-	-
Total comprehensive income for the year		**(1,138.70)**	**392.47**
Profit/(loss) per share (basic and diluted) - Rs.	**21**	**(0.22)**	**0.08**
Significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For Singh Ajai and Co.
Chartered Accountants
Firm Registration No. 007495C

For and on behalf of the Board of Directors of Vikas Proppant & Granite Limited

CA. Priyank Mittal
Partner
M.No. : 405669

Bimla Devi Jindal
Managing Director

Pawan Singla
Director

Praveen Bishnoi
Company Secretary

Lokesh Garg
Chief Financial Officer

Place: Sriganganagar
Date: 23.06.2021

Cash flow statement for the year ended March 31, 2021 **INR in Lacs**

	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
Cash Flow From operating activities		
Profit before tax from operations	(1,138.70)	503.29
Non-cash adjustment to reconcile loss before tax to net cash flows		
Depreciation	-	-
Interest expenses	-	0.18
Operating profit before working capital changes	(1,138.70)	503.47
Movements in working capital		
In trade payables	384.03	19.33
In short term provisions	12.51	(0.92)
In other current liabilities	(16.76)	0.18
In other non current assets	5.22	1.90
In trade receivables	(130.10)	538.57
In short term loans and advances	(696.06)	(16.84)
Cash generated from / (used in) operations	(1,579.85)	1,045.69
Direct taxes paid (net of refunds)	-	-
Net cash flow from / (used in) operating activities (A)	(1,579.85)	1,045.69
Cash flows from investing activities		
Sale of fixed assets, CWIP and capital advance	2,362.35	(0.05)
Net cash flow from investing activities (B)	2,362.35	(0.05)
Cash flows from financing activities		
Proceeds/(repayment) from long term borrowings	(867.50)	(693.57)
Proceeds from issue of equity share capital	85.00	-
Proceeds from other equity	-	153.40
Dividend paid	-	(506.18)
Interest paid	-	(0.18)
Net cash flow from / (used in) in financing activities ('C)	(782.50)	(1,046.53)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(0.00)	(0.88)
Cash and cash equivalents at the beginning of the year	3.25	4.13
Cash and cash equivalents at the end of the year	3.25	3.25
Components of cash and cash equivalents		
Cash on hand	0.13	0.13
With banks on current account	3.12	3.12
-on deposit account		
Total cash and cash equivalents	3.25	3.25

a) The above cash flow statement has been prepared under the "indirect Method"as per Indian Accounting Standard (IND AS-7)
b) Figures in Brackets indicate cash outflow and without brackets indicate cash inflow.

As per our report of even date.

For Singh Ajai and Co.
Chartered Accountants
Firm Registration No. 007495C

For and on behalf of the Board of Directors of Vikas Proppant & Granite Limited

CA. Priyank Mittal
Partner
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Bimla Devi Jindal
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Company Secretary

Lokesh Garg
Chief Financial Officer

Place: Sriganganagar
Date: 23.06.2021

NOTE NO. 1 SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

I) CORPORATE INFORMATION

Vikas Proppant & Granite Limited was incorporated in the year 1994. The shares of the Company were listed on Bombay Stock Exchange Limited ("the stock exchange") and other stock exchanges in India in 1996. The Company is into business into the mining of Granite Blocks and manufacturing of Proppants.

The Company is having Registered Office in Siwani, Hisar.

II) SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION:

The financial statements have been prepared in accordance with Indian Accounting Standards (hereafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 and other relevant provisions of the Act.

The financial statements have been prepared on accrual and going concern basis.

The accounting policies are applied consistently to all period presented in the financial statements, including the preparation of the opening Ind AS balance sheet as at 1st April 2016 being the date of transition to Ind AS. The financial statements up to year ended 31 March 2021 were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

b. USE OF ESTIMATES

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of financial statements and the results of operation during the reported period.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

c. OPERATING CYCLE FOR CURRENT AND NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for classification of its assets and liabilities as current and non-current.

d. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are

eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

e. DEPRECIATION/AMORTISATION ON FIXED ASSETS

Depreciation on Fixed Assets is provided on straight-line method in accordance with life of assets specified in Part C of Schedule II to the Companies Act, 2013 as per details given below:

Sl. No.	Nature of Assets	Estimated useful life in years
1	Freehold buildings	25-60 years
2	Machinery	8-15 years
3	Furniture, fittings and equipment	8-10 years

AMORTISATION

Expenses incurred on Computer Software are amortized on straight line basis over a period of three years.

ASSETS ACQUIRED IN SATISFACTION OF CLAIMS

Assets acquired in satisfaction of claim has been accounted at fair value of the assets acquired and is marked down by a subsequent reduction in the Net Realisable Value, if any.

f. IMPAIRMENT OF NON-FINANCIAL ASSETS

Non-financial assets other than inventories and non-current assets held for sale are reviewed at each balance sheet date to determine whether there is any indication. If any such indication exists or when annual impairment testing for an asset required, the company estimates the asset's recoverable amount. The recoverable amount is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flow that is largely independent of those from other assets or group of assets.

When the carrying amount of an assets or CGU exceeds its recoverable amount, the assets is considered impaired and is written down to its recoverable amount.

g. STOCK IN TRADE / SECURITIES FOR SALE

Stock in trade is valued at weighted average cost or net realisable value whichever is lower.

h. CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, balances in current accounts with scheduled banks and bank deposits.

i. REVENUE RECOGNITION

Revenue in respect of sale of goods is recognized when risk and reward of ownership are transferred. The sale are accounted net of goods and service tax. Further goods returned or rejected are accounted in the year of return/rejection.

j. TAXES ON INCOME

Current tax is determined on the basis of the amount of tax payable in respect of taxable income for the year.

Deferred tax is calculated at tax rates that have been enacted or substantively enacted at the Balance Sheet date and is recognized on timing differences, being the difference between the

taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

k. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

l. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:

Subsequent measurement is determined with reference to the classification of the respective financial assets and the contractual cash flow characteristic of the financial assets, the company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

Financial Assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial Assets at fair value through other Comprehensive Income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL Debt instruments included within the FVTOCI category are measured at fair value with all changes recognized in profit and loss. However currently the company does not have any financial instrument in this category.

Equity Investment

All equity investments in scope of Ind AS 109 are measured at fair value except unquoted equity investments which are stated at cost. Equity instruments which are held for trading are classified as at FVTPL. For other equity instruments, the company decides to classify the same either as at

FVTOCI or FVTPL. The company makes such election on an instrument by instruments basis. The Classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, all fair value changes on the instrument, excluding dividends are recognized in other comprehensive income. There is no recycling of the amount from other comprehensive income to profit and loss even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at fair value.

- Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

- De-recognition of Financial Liabilities

Financial Liabilities are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other gains/(losses).

Offsetting Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis; to realise the assets and settle the liabilities simultaneously.

m. FAIR VALUE MEASUREMENT

The Company measures financial assets and financial liability at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

 In the principal market for the asset or liability, or

 In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 - Valuation Techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 - Valuation Techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation and other relevant documents.

n. EARNING PER SHARE

	CURRENT YEAR	PREVIOUS YEAR
Weighted average number of shares at the end of the year.	5146.75	5061.75
Profit for the year (Excluding OCI)	-1138.70	392.47
Basic and Diluted EPS	-0.22	0.08

o. The Company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, required under the said Act have not been made.

p. Comparative financial information (i.e. the amounts and other disclosures for the previous year presented above as corresponding figures), is included as an integral part of the current year's

Financial Statements and is to be read in relation to the amounts and other disclosures relating to the current year. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

q. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial Risk Factors

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest Rate Risk

The Company has financial assets which are at fixed interest rates and is therefore not exposed to the risks associated with the effects of fluctuation in interest rates.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As the company does not deal in forex transaction, there is not foreign risk.

Credit Risk

Credit Risk represents the potential loss that the Company would incur if counter parties fail to perform pursuant to the terms of their obligations to the Company. The Company limits its credit risk by carrying out transactions. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. There is no risk in terms of Bank Balances, since the counterparty is a reputable bank with high quality external credit ratings.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring

forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

r. First-time adoption of Ind AS

The Company has adopted Ind AS with effect from 1 April 2016 with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Reserves as at 1 April 2016 and all the periods presented have been restated accordingly

A. Exemptions availed on first time adoption of Ind AS 101

On first time adoption of Ind AS Ind AS 101 allows certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has availed the following exemptions:

a) Under Ind AS 109 at initial recognition of a financial asset an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other

comprehensive income. Ind AS 101 allows such designation of previously recognized financial assets as 'fair value through other comprehensive income' on the basis of the facts and circumstances that existed at the date of transition to Ind AS. Accordingly the Company has designated its investments in certain equity instruments at fair value through other comprehensive income on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

b) Fair value measurement of financial assets or liabilities at initial recognition: The Company has not applied the provision of Ind AS 109 Financial Instruments upon the initial recognition of the financial instruments where there is no active market.

c) Designation of previously recognised financial instruments: The Company does not have any financial assets or liabilities as of the transition dates which were required to be designated and which met the required criteria given in Ind AS 101 as a financial asset or financial liability at FVPL

B. Exceptions

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements:

a) Estimates

The estimates as at 1 April 2016 and 31 March 2017 are consistent with those made for the same dates in accordance with previous GAAP (after adjustment to reflect and differences if any in accounting policies) apart from the following items where the application of previous GAAP did not require estimation:

- Impairment of financial assets based on the expected credit loss model;
- and Investments in equity instruments carried as FVPL or FVOCI.
- The estimates used by the Company to present

The amounts in accordance with the Ind AS reflect conditions that existed at the date on transition to Ind AS.

b) Derecognition of financial assets

The Company has elected to apply the derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

c) Classification and movement of financial assets and liabilities

The Company has classified the financial assets and liabilities in accordance with Ind AS 109 on the basis of facts and circumstances that existed at the date on transition to Ind AS.

Statement of changes in equity for the year ended March 31, 2021

I) Equity share capital	(INR in Lac) Amounts
Balance as at April 1, 2019	5,061.75
Changes in equity share capital during the year	-
Balance as at March 31, 2020	**5,061.75**
Changes in equity share capital during the year	**85.00**
Balance as at March 31, 2021	**5,146.75**

ii) Other equity

For the year ended March 31, 2021 **(INR in Lacs)**

Particulars	Reserves Retained earnings	Capital reserves	Securities premium reserve	General reserve	Total equity
As at April 1, 2020	**8,356.33**	**1.80**	**6,211.50**	**186.75**	**14,756.38**
Profit for the year	(1,138.70)				(1,138.70)
Other Additions/ Deletions			186.75	(186.75)	-
Dividend paid					-
Total comprehensive income	**7,217.64**	**1.80**	**6,398.25**	**-**	**13,617.68**
As at March 31, 2021	**7,217.64**	**1.80**	**6,398.25**	**-**	**13,617.68**

II) Other equity

For the year ended March 31, 2020 **(INR in Lacs)**

Particulars	Reserves				Total equity
	Retained earnings	Capital reserves	Securities premium reserve	General reserve	
As at April 1, 2019	**8,470.04**	**1.80**	**6,211.50**	**33.35**	**14,716.68**
Profit for the year	392.47	**-**	**-**	153.40	**545.87**
Dividend paid	(506.18)	**-**	**-**	**-**	**(506.18)**
Total comprehensive income	**8,356.33**	**1.80**	**6,211.50**	**186.75**	**14,756.38**
As at March 31, 2020	**8,356.33**	**1.80**	**6,211.50**	**186.75**	**14,756.38**

For the year ended March 31, 2019 **(INR in Lacs)**

Particulars	Reserves				Total equity
	Retained earnings	Capital reserves	Securities premium reserve	General reserve	
As at April 1, 2018	**4,045.01**	**1.80**	**1,336.50**	**-**	**5,383.31**
Profit for the year	4,425.03	**-**	**4,875.00**	**33.35**	9,333.38
Other comprehensive income	-	**-**	**-**	**-**	-
Total comprehensive income	**8,470.04**	**1.80**	**6,211.50**	**33.35**	**14,716.68**
As at March 31, 2019	**8,470.04**	**1.80**	**6,211.50**	**33.35**	**14,716.68**

Notes to the financial statements for the year ended March 31, 2021

3(a) **Tangible assets** INR in Lacs

Particulars	Leasehold land	Buildings	Plant and equipment	Office equipment	Total
Gross Block					
Original Cost as at April 1, 2019	8,570.69	6.76	9,456.40	0.35	18,034.20
Additions during the year	-	-	-		-
Sales/Adjustments*	-	-	-	-	-
Original Cost as at March 31, 2020	**8,570.69**	**6.76**	**9,456.40**	**0.35**	**18,034.20**
Accumulated Depreciation					
As at April 1, 2019	-	6.76	1,653.85	0.35	1,660.96
Charge for the year	-	-	-	-	-
Sales/Adjustments	-	-	-	-	-
As at March 31, 2020	-	**6.76**	**1,653.85**	**0.35**	**1,660.96**
Net Block					
As at March 31, 2020	**8,570.69**	-	**7,802.55**	-	**16,373.24**
Gross Block					
Original Cost as at April 1, 2020	**8,570.69**	**6.76**	**9,456.40**	**0.35**	**18,034.20**
Additions during the year	-	-	-		-
Sales/Adjustments**	**(408.76)**	-	-	-	**(408.76)**
Original Cost as at March 31, 2021	8,161.93	6.76	9,456.40	0.35	17,625.44
Accumulated Depreciation					
As at April 1, 2020	-	**6.76**	**1,653.85**	**0.35**	**1,660.96**
Charge for the year	-	-	-	-	-

(i)*Clasified as assets held for sale
(ii) **Refund received against cancellation of land alloted earlier adjusted from cost of land.

3(b) Capital work-in-progress

	As at March 31, 2021	**As at March 31, 2020**	As at March 31, 2019	As at March 31, 2018
Capital work in progress	2,841.54	4,795.13	4,795.08	4,793.10
	2,841.54	**4,795.13**	4,795.08	**4,793.10**

Notes to the financial statements for the year ended March 31, 2021 **INR in Lacs**

		As at March 31, 2021	As at March 31, 2020
4	**Financial assets**		
	Investments		
	Other financial assets (national saving certificate)	**0.33**	**0.33**
		0.33	**0.33**
5	**Other non-current assets**		
	Capital advances	488.77	488.77
	Advance tax and tax deducted at source	-	5.22
	Total other non-current assets	**488.77**	**493.99**
6	**Inventories**		
	(At lower of cost and NRV)		
	Raw materials	-	-
	Finished goods:	-	-
	Total inventories	**-**	**-**
7	**Financial assets**		
	Current assets		
	i) Trade and other receivables#		
	Unsecured, considered good unless otherwise stated Debts recoverable	17,146.02	17,015.92
		17,146.02	**17,015.92**
	# includes dues from related parties (refer note 27)		
	ii) Cash and cash equivalent		
	Balances with banks		
	In current accounts	3.12	3.12
	Cash in hand	0.13	0.13
		3.25	**3.25**
	iii) Bank balances other than (ii) above		
	Deposits with original maturity for more than 3 months but less than 12 months*		

*** Held as lien against overdraft**

		As at March 31, 2021	As at March 31, 2020
8	**Other current assets**		
	Assets held for sale	283.15	283.15
		283.15	**283.15**
	Unsecured, considered good		
	Security deposit	29.26	29.26
	Advances other than capital advances:		
	Unsecured, considered good unless otherwise stated		
	Advance recoverable in cash or kind	81.75	28.80
	Goods and Service Tax Input	6.83	2.97
	Indirect tax credits	0.67	0.67
	Advances to suppliers	2,043.24	1,403.98
	Total other current assets	**2,161.74**	**1,465.68**

INR in Lacs

		As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
9	**Equity share capital**			
	Authorised Share Capital	6,000.00	6,000.00	6,000.00
	60,00,00,000 (previous year 60,00,00,000) equity shares of Re. 1 each			
		6,000.00	**6,000.00**	**6,000.00**
	Issued, subscribed and Paid up capital	5,146.75	5,061.75	5,061.75
	51,46,75,000 (previous year 50,61,75,000) equity shares of Rs.1 each fully paid up			
		5,146.75	**5,061.75**	**5,061.75**

(i) Movements in equity share capital

	Number of shares (in lakhs)	Equity share capital (par value)
As at April 1, 2019	5,061.75	5,061.75
Add: Shares issued during the year	-	-
Balance as at March 31, 2020	**5,061.75**	**5,061.75**
As at April 1, 2020	5,061.75	5,061.75
Add: Allotment of ESOP during the year (Refer Footnote (v) below)	85.00	-
Balance as at March 31, 2021	**5,146.75**	**5,061.75**

(ii) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company #

	March 31, 2021		March 31, 2020	
	Number of shares (in lakhs)	% holding	Number of shares (in lakhs)	% holding
Bimla Devi Jindal	10,00,00,000	19.76%	10,00,00,000	19.76%
Kanta Devi	5,75,10,000	11.36%	10,50,00,000	20.74%
Komal	10,65,00,000	21.04%	10,65,00,000	21.04%

As per the records of the Company, including register of members

(iv) The Company has not issued/allotted any class of shares as fully paid up pursuant to contract(s) without payment being received in cash or by way of bonus shares during the period of five year immediately preceding the reporting date. Further, no shares of any class were bought back during the period of five year immediately preceding the reporting date.

(v) Employee Stock Options

In accordance to the passed a Special Resolution in its Extra Ordinary General Meeting held on 12th December, 2018 for approval of issuance of 85,00,000 Equity Shares having face value of Re. 1/- each to ”Vikas Gran Employee Welfare Trust” under “”Vikas Gran Employees Stock Option Plan 2018 (ESOP 2018)””, the company has alloted 85,00,000 equity shares of face value Rs. 1 each to Vikas Gran Employee Welfare Trust on 14th October, 2020.

INR in Lacs

10 Other equity	**As at March 31, 2021**	**As at March 31, 2020**
i) Retained earnings		
Balance as at the beginning of the year	8,356.32	8,470.03
(Loss)/profit for the year	(1,138.70)	392.47
Dividend paid	-	(506.18)
Balance as at the end of the year	**7,217.62**	**8,356.32**
ii) Reserves		
Other reserves		
Capital reserve	1.80	1.80
Securities premium reserve	6,398.25	6,211.50
General reserve	**-**	**186.75**
Other reserves	**6,400.05**	**6,400.05**
Total reserves and surplus	**13,617.67**	**14,756.37**

a) Retained Earnings: This Reserve represents the cumulative profits of the Company and effects of remeasuremet of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

b) Capital Reserve: this Reserve represents grants of capital nature.

c) Securities Premium Account: this Reserve represents the premium on issue of shares and can be utilized in accordance with the provision of the Companies Act, 2013.

11 Deferred tax liabilities	As at March 31, 2021	As at March 31, 2020
Deferred tax liabilities arising on account of		
Difference in written down value of property, plant & equipment	115.06	115.06
	115.06	**115.06**

11 (a) Deferred tax assets is recognized to the extent that it is probable that future taxable profits will be available against which carried forward tax losses can be utilised. The cumulative unabsorbed business losses amount to Rs. (March 31, 2019: Rs. Nil) and cumulative unabsorbed depreciation of Rs. (March 31, 2019 Rs. Nil) on which no deferred tax asset has been recognised in accordance with accounting principles laid under Ind AS for recognition of deferred tax assets. Further, these losses are available to offset for maximum period of eight years from the date of incurrence of loss.

11 (b) Movement in deferred tax balances	Opening as at April 1, 2020	Recognised in profit and loss
Deferred tax liabilities		
Difference in written down value of property, plant & equipment	115.06	-
	115.06	**-**

Movement in deferred tax balances	Opening as at April 1, 2020	Recognised in profit and loss
Deferred tax liabilities		
Difference in written down value of property, plant & equipment	115.06	-
	115.06	**-**

12 Financial liabilities - short term**		
i) Short-term borrowings		
Unsecured loans		
From directors (interest free)	4,783.42	5,710.92
From others (interest free)	75.00	15.00
	4,858.42	**5,725.92**
ii) Trade and other payables		
-To micro, small and medium enterprises		
-To others	13,461.18	13,077.14
	13,461.18	**13,077.14**
iii) Other Financial Liabilities		
-Salary and bonus payable	18.07	14.10
-Other payables	469.54	461.00
	487.61	**475.10**

**includes dues to related parties (refer note 26)

		As at March 31, 2021	As at March 31, 2020
13	**Other current liabilities**		
	Advances from customers		-
	Statutory dues (including interest thereon)	1,202.60	1,219.35
		1,202.60	**1,219.35**

		For the year ended March 31, 2021	For the year ended March 31, 2020
14.	**Revenue from operations**		
	Sale of goods (gross)		
	- Guar gum	2,359.85	-
	- Operative income	-	695.62
		2,359.85	**695.62**
15.	**Other income**		
	Other income	-	-
		-	-
16.	**Cost of material consumed**		
	Inventory at the beginning of the year	-	-
	Add: Purchases	2,236.28	-
		2,236.28	
	Less: Inventory at the end of the year	-	-
		2,236.28	**-**
17.	**Decrease in stock of finished goods**		
	Inventory at the end of the year	-	-
	Less : Inventory at the beginning of the year	-	-
		-	-
18.	**Employee benefits expenses**		
	Salaries, wages and allowances	10.79	166.58
	Contribution to provident and other funds	0.04	0.18
		10.83	**166.75**
19.	Finance cost		
	Interest		
	- to others	-	0.18
	Bank charges	0.01	-
		0.01	**0.18**

	For the year ended March 31, 2021	For the year ended March 31, 2020
20. Other expenses		
Power, fuel and water	3.23	-
Advertisement expenses	8.09	3.19
Lease rent	-	-
Legal and professional charges	11.95	5.24
Loss on sale of Fixed Assets	1,162.36	-
Office expenses	-	0.05
Rates and taxes	5.06	3.00
Printing Expenses	0.10	-
Telephone Expenses	0.06	
Minning Expenses	60.50	-
Repair & Maintenance	0.07	
Miscellaneous expenses	-	13.91
	1,251.44	**25.39**
20 (a) Payment to auditor includes		
As auditor*:		
Audit fee	1.00	1.00
Limited review	0.25	0.25
Tax audit	0.25	0.25
* exclusive of GST	**1.50**	**1.50**

21. Earning per share (EPS)		
Profit attributable to equity shareholders (for basic and diluted earning)	(1,138.70)	392.47
Weighted average number of equity shares for basic and diluted earnings per share (face value of Re. 1 each (previous year Re 10))	5,146.75	5,061.75
Basic and diluted (Rs.)	(0.22)	0.08

22. Segment information

The Company is engaged in the business of manufacturing of guar gum and its derivatives which as per Ind AS 108, Operating Segments is considered to be the only reportable business segment.

23. Detail of dues to micro and small enterprises defined under the MSMED Act 2006

Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue Principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

24. Capital commitments and contingent liabilities

a) Estimated amount of contracts remaining to be executed on capital account is Rs. Nil (previous year Nil)

b) There are no contingent liabilities.

25. Corporate social responsibility

During the year the company has organised seed distribution programme, in which gaur seed for Rs Nil (Previous year Rs. Nil) was distributed free of cost to farmers for promotion of guar cultivation as Corporate Social responsibility prescribed under section 135 of the Companies Act, 2013.

26. Related party disclosure

a. Transactions with related parties are summarised below :

Related party and nature of related party with whom transactions have taken place during the year

1) Key management personnel and their relatives (KMP)

1) Key management personnel and their relatives (KMP)

Mrs. Bimla Devi Jindal - Managing Director
Ms. Pawan Singla - Director
Mr. Praveen Bishnoi - Company Secretary
Mr. Lokesh Garg - Chief Finance Officer

2) Entities controlled by KMPs

Vikas WSP Limited
Vikas Dall and General Mills (Partnership firm)
Vikas Chemi Gums India Limited
Vegan Colloids Limited
Vikas Gran Employees Welfare Trust (KMP's are trustees)
Mansrovar Industrial Development Corporation (Partnership firm)

INR in Lacs

Nature of transaction	Key management personnel		Entities controlled by KMP	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
a) Sales				
- Mr. B.D. Aggarwal	-	695.62	-	-
b) Other Income				
- Mr. B.D. Aggarwal	-	-	-	-
c) Salary				
- Mr. Praveen Bishnoi	8.00	5.64	-	-
d) Advance to suppliers				
- Vikas Chemi Gums (India) Limited	-	-	980.00	980.00
e) Allotment of ESOP's				
- Vikas Gran Employees Welfare Trust	-	-	85.00	-
f) Outstanding balances				
(i) Trade receivable				
- Vikas Chemi Gums India Ltd	-	-	11,557.41	10,666.33
- Vikas Dall & General Mill	-	-	166.52	-
(ii) Trade payable				
- Vikas WSP Limited	-	-	10,168.12	10,711.60
- Vegan Colloids Limited	-	-	2,362.39	2,362.39
(iii) Unsecured loan payable				
- Mr. B.D. Agarwal	-	5,584.02	-	-
- Mrs. Bimla Devi Jindal	4,783.42	126.90	-	-
- Mr. Lokesh Garg	49.50			
- Mr. Parveen Bishnoi	-	10.50	-	-
(iv) Other payable				
- Praveen Bishnoi	9.15	3.76	-	-
- Mansrovar Industrial Development Corp	-	-	15.44	15.44
- Vikas WSP Limited			394.26	394.26
(v) Unsecured loan receivable				
- Vikas Gran Employees Welfare Trust	-	-	52.50	-

27. Income tax (credit expense	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Current tax		
- Current tax for the year	-	103.92
- Adjustments for current tax of prior periods		
Total current tax expense	**-**	**103.92**
Deferred tax		
- (Decrease) /increase in deferred tax liabilities	-	6.90
Total deferred tax expense/(benefit)	**-**	**6.90**
	-	**110.82**

28. Fair values measurements

Financial instruments by category **INR in Lacs**

Particulars	March 31, 2021		March 31, 2020	
	FVTPL	Amortised cost*	FVTPL	Amortised cost*
Financial assets				
Trade receivables			17,146.02	17,015.92
Cash and cash equivalents			3.25	3.25
Other financial assets (current)			2,161.74	1,465.68
Total financial assets			**19,311.01**	**18,484.85**
Financial liabilities				
Borrowings (current)			4,858.42	5,725.92
Trade payables			13,461.18	13,077.14
Other financial liabilities			487.61	475.10
Total financial liabilities			**18,807.21**	**19,278.16**

For instruments measured at amortised costs, carrying value represents best estimate of the fair value.

Derivative instruments and unhedged foreign currency exposure

The Company has no outstanding derivative instrument at the year end. The amount of foreign currency exposure that are not hedged by derivative instruments or otherwise are as under -

	March 31, 2021		March 31, 2020	
Trade receivables in foreign currency	**Foreign Currency (in lacs)**	**Amount in INR (in lacs)**	**Foreign Currency (in lacs)**	**Amount in INR (in lacs)**
Foreign currency (USD)	77.98	5,415.36	77.98	5,415.36
	77.98	**5,415.36**	**77.98**	**5,415.36**

Financial risk management objectives and policies

The Company's principal financial liabilities other than derivatives, comprises trade and other payables, security deposits, employee liabilities. The Company's principal financial assets include trade and other receivables, inventories and cash and short-term deposits/ loan that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

I. Market risk

Foreign currency sensitivity

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. Foreign currency risk sensitivity is the impact on the Company's profit before

tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD with all other variables held constant.

	Change in USD rate	Effect on profit before tax Rs. in lacs
For balance outstanding as at March 31, 2021	5%	275.48
	-5%	(275.48)
For balance outstanding as at March 31, 2020	5%	275.48
	-5%	(275.48)

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the Balance Sheet date.

A. Trade receivables

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in the financial statements. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. Owing to the payment records of customers the Company does not foresee any credit risk.

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy.

. **March 31, 2021** INR in Lacs

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying Amount
Trade receivables	17,146.02	-	17,146.02
Cash and cash equivalents	3.25	-	3.25
Other financial assets (current)	2,161.74	-	2,161.74

March 31, 2020 INR in Lacs

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying Amount
Trade receivables	17,015.92	-	17,015.92
Cash and cash equivalents	3.25	-	3.25
Other financial assets (current)	1,465.68	-	1,465.68

III. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. All current the financial liabilities of the Company are current in nature as disclosed in the financial statements.

29. Previous Year Figures

Previous year's figures have been regrouped/ reclassified wherever considered necessary to facilitate comparison and better presentation of financial statements as per financial reporting framework.

For Singh Ajai and Co.
Chartered Accountants
Firm Registration No. 007495C

For and on behalf of the Board of Directors
of Vikas Proppant & Granite Limited

CA. Priyank Mittal
Partner
M.No. : 405669

Bimla Devi Jindal
Managing Director

Pawan Singla
Director

Praveen Bishnoi
Company Secretary

Lokesh Garg
Chief Financial Officer

Place: Sriganganagar
Date: 23.06.2021