



V.R.WOODART LIMITED
32ND ANNUAL REPORT
2021-22

V.R.WOODART LIMITED

CIN: L51909MH1989PLC138292

32nd ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2022

1	Date of Annual General Meeting	:	Monday, 19 th September, 2022
2	Time and Venue	:	10:30 a.m. through video conferencing
3	Book Closure	:	Tuesday, 13 th September 2022 to Monday, 19 th September 2022 (both days inclusive)
4	Investors' Complaints Addressed to	:	The Secretarial Department V.R.Woodart Limited Corporate Office: 63, Mittal Court, C Wing, Nariman Point, Mumbai – 400 021. Phone: +91 22 4351 4444 Email Id: investors@vrwoodart.com

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CORPORATE INFORMATION**COMPOSITION OF BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

Rashmi Anand DIN: 00366258 Whole-time Director (KMP)	Sanjay Anand DIN: 01367853 Non-Executive Director	Kartik Jethwa DIN : 08587759 Independent Director
Natarajan Rajaraman DIN: 08299550 Independent Director <i>(Upto 29th December, 2021)</i>	Vinit Rathod DIN: 07589863 Independent Director <i>(Appointed w.e.f. 25th January, 2022)</i>	Manan Shah DIN: 07589737 Independent Director <i>(Appointed w.e.f. 25th January, 2022)</i>
Anwar Shaikh Chief Financial Officer (KMP)	Juhi Nagpal Company Secretary & Compliance Officer (KMP) <i>(Upto 3rd December, 2021)</i>	Samruddhi Varadkar Company Secretary & Compliance Officer (KMP) <i>(Appointed w.e.f. 4th December, 2021)</i>

CIN: L51909MH1989PLC138292**Stock Code:** BSE - 523888**ISIN:** INE317D01014**Registered Office:**

Shop No. 1, Rajul Apartments, 9,
Harkness road, Walkeshwar,
Mumbai – 400 006,
Ph: +91 22 4351 4444
Website: www.vrwoodart.com

Statutory Auditors:

M/s. Thakur Vaidyanath Aiyar & Co.
Chartered Accountants
Mumbai

Secretarial Auditor:

M/s. A. D. Parekh & Associates
Practicing Company Secretaries
Mumbai

Registrar and Share Transfer Agent:

Link Intime India Private Limited
C 101, 247 Park,
L B S Marg, Vikhroli (West)
Mumbai: 400 083
Ph: 022 4918 6270
Website: www.linkintime.co.in
Email: rnt.helpdesk@linkintime.co.in

Bankers:

RBL Bank
Canara Bank

BOARD COMMITTEES

Audit Committee		Nomination & Remuneration Committee		Stakeholders Relationship Committee	
Mr. Manan Shah	Chairman	Mr. Manan Shah	Chairman	Mr. Manan Shah	Chairman
Mr. Sanjay Anand	Member	Mr. Sanjay Anand	Member	Mr. Sanjay Anand	Member
Mr. Vinit Rathod	Member	Mr. Vinit Rathod	Member	Mr. Vinit Rathod	Member

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the Members of V.R. Woodart Limited will be held on Monday, 19th September, 2022 at 10:30 a.m. through video conferencing to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2022 along with the Report of the Board of Directors and the Auditors thereon.
2. To consider the appointment of a Director in place of Mrs. Rashmi Anand (DIN: 00366258) who retires by rotation and being eligible, offers herself for re-appointment.
3. To re-appoint M/s. Thakur Vaidyanath Aiyar & Co., Chartered Accountants as the Statutory Auditors of the Company and to fix their remuneration.

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for time being in force] and on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Thakur Vaidyanath Aiyar & Co., Chartered Accountants, Mumbai (Firm Registration No. 000038N), be and are hereby re-appointed as Statutory Auditors of the Company for a period of 5 consecutive years, to hold the office from the conclusion of this 32nd Annual General Meeting of the Company till the conclusion of the 37th Annual General Meeting of the Company to be held in the calendar year 2027, at such remuneration as may be mutually agreed between the Board of Directors and the Statutory Auditors;

RESOLVED FURTHER THAT the Board of Directors and/ or a duly constituted Committee thereof and/or the Company Secretary of the Company be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to this resolution, inter-alia, filings of required forms / documents with the Ministry of Corporate Affairs and Stock Exchanges and / or other authorities as may be required.”

SPECIAL BUSINESS:

4. Approval of the Borrowing Limits under Section 180(1)(c) of the Companies Act, 2013.

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

“RESOLVED THAT pursuant to the provisions of Sections 180(1)(c), 180(2) and other applicable provisions and Rules made thereunder, if any of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for time being in force] and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as 'Board' which term shall include a Committee thereof authorized for the purpose) to borrow any sum, or sums of monies and / or to receive / avail of financial

assistance or to undertake financial obligation in any form, from time to time from any one or more of the Financial Institutions, Bankers, Funds and / or from any one or more other persons, firms, bodies corporate, mutual funds or entities, whether by way of loans, cash credit, advances, or deposits, or bills discounting, issue of debentures, bonds, financial arrangement or obligations or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties, whether immovable or movable or stock in-trade (including raw materials, stores, spares parts and components in stock or in transit) and work in progress, investments, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Bankers of the Company in the ordinary course of business) will or may at any time exceed up to a sum of INR 5 Crores i.e. over and above the aggregate of the paid up share capital of the Company and its free reserves and securities premium, and the Board (including any committee/s thereof) is hereby authorized to execute such mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and other deeds and instruments or writings containing such conditions and covenants as the Board may deem fit;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matter and things as it may in its absolute discretion deem necessary, proper, or desirable so as to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution including delegating all or any of the powers conferred herein to any Committee of Directors or Officers of the Company."

5. Approval of the Material Related Party Transaction.

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

"RESOLVED THAT pursuant to the Regulation 23 and other applicable regulations, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") [including any statutory modification(s) or re-enactment(s) thereof for time being in force] and the Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, the approval of the Members of the Company be and is hereby accorded to the Board for borrowing/availing of Loan, in one or more tranches, and on such terms and conditions as the Board of Directors may deem fit, the amount not exceeding INR 30 Lakhs per annum in each of the FY 2022-23 and FY 2023-24, that is to say the aggregate borrowing not exceeding INR 60 Lakhs upto the financial year ended 31st March 2024, from Mr. Sanjay Anand (DIN: 01367853) Non-Executive Director of the Company;

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorized Representative(s) of the Company, to do all such acts, deeds, matters, things and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

6. Approval for conversion of Loan into Equity.

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

“RESOLVED THAT pursuant to provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under [including any statutory modification(s) or re-enactment(s) thereof for time being in force] and in accordance with the Memorandum and Articles of Association of the Company and applicable regulations, the approval of the Members of the Company be and is hereby accorded to convert the part or whole of the loan amount to be availed from Mr. Sanjay Anand (DIN: 01367853) Non-Executive Director of the Company, at his option, into fully paid up equity shares of the Company on such terms and conditions as may be mutually agreed between the Board of the Directors and Mr. Sanjay Anand and subject to applicable laws and in accordance with the following conditions:

1. That the conversion right reserved as aforesaid may be exercised by Mr. Sanjay Anand on one or more occasions during the currency of the Loan;
2. That on receipt of the Notice of Conversion, the Company shall, subject to the terms and conditions as may be mutually agreed, issue and allot the requisite number of fully paid-up equity shares to Mr. Sanjay Anand;
3. That the loan shall be converted into equity shares at a price to be determined in accordance with the applicable laws of Securities and Exchange Board of India at the time of such conversion and the said shares shall rank pari-passu with the existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorized Representative(s) of the Company, to do all such acts, deeds, matters, things and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).”

**By Order of the Board of Directors of
V.R. Woodart Limited**

Date: 19th August, 2022
Place: Mumbai

**Sd/-
Samruddhi Varadkar
Company Secretary**

Registered Office address:
Shop No. 1, Rajul Apartments, 9,
Harkness road, Walkeshwar
Mumbai - 400 006
CIN: L51909MH1989PLC138292
Website: www.vrwoodart.com

Email id: investors@vrwoodart.com
Tel: 91 (22) 43514444, 66604600; Fax: 91 (22) 24936811

Notes:

1. In view of the outbreak of COVID 19 pandemic early in the year 2020 and the restrictions on movement of people and social distancing norms which followed and which are still in place, the Ministry of Corporate Affairs has allowed conducting the Annual General Meetings (hereinafter referred to as "AGM") through Video Conference ("VC") or Other Audio Visual Means (OAVM) during the calendar year 2022. Therefore, pursuant to the general circular no. 2/2022 dated 5th May, 2022 read with general circular nos.21/2021 dated 14th December, 2021, no. 02/2021 dated 13th January, 2021, no. 20/2020 dated 5th May, 2020, no. 17/2020 dated 13th April, 2020 and no. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs ("MCA circulars"), the 32nd Annual general meeting (AGM) of the members of the Company is being conducted through video conferencing (VC).
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 issued by the ICSI and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with MCA Circulars, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the 32nd AGM and facility for those members participating in the 32nd AGM to cast vote through e-Voting system. For this purpose, the Company has availed the services of National Securities Depository Limited (NSDL) for participation through VC and E-voting arrangements. The detailed procedure for e-voting and participating in the meeting through VC is provided herewith in Note no. 21.
3. In compliance with the MCA Circulars and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 issued by the Securities and Exchange Board of India (SEBI), Notice of the 32nd AGM along with the Annual Report for FY 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant(s). Members may note that the 32nd AGM Notice and Annual Report for FY 2021-22 will also be available on the Company's website www.vrwoodart.com, and on website of BSE Limited at www.bseindia.com and on website of NSDL at www.evoting.nsdl.com
4. An Explanatory Statement pursuant to Section 102(1) of the Act, in respect of the Special Businesses to be transacted at the AGM is annexed hereto.
5. Pursuant to Regulation 36(3) and 36(5) of the Listing Regulations, the details of director and auditor, respectively, proposed to be appointed/re-appointed in this AGM are annexed to this notice.
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to investors@vrwoodart.com.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 13th September, 2022 to Monday, 19th September, 2022 (both days inclusive).
8. Since the AGM is being conducted through VC, there is no provision for the appointment of proxies and hence proxy form and attendance slip are not included in this notice.
9. Members will be eligible to participate on a first come first serve basis, as participation through VC is

limited and will be closed on expiry of 15 minutes from the scheduled time of the AGM. Members can login and join 15 (fifteen) minutes prior to the scheduled time of the meeting and the window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.

10. Voting rights of the members (for remote e-voting and voting at AGM) shall be reckoned on shares registered in the name of the members and in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. 12th September, 2022. A person who is not a Member on the cut-off date should treat this notice for information purposes only.
11. Members who are present in the meeting through the video conferencing facility and have not cast their vote on resolutions through remote e-voting, shall only be allowed to vote through e-voting system during the meeting.
12. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. The Board of Directors has appointed A. D. Parekh & Associates, Practicing Company Secretaries (Membership No. 31990, CP No. 24267), as the Scrutinizer for scrutinizing the voting process for the AGM in a fair and transparent manner and he has communicated his willingness to be appointed for the said purpose.
14. The Scrutinizer shall, after scrutinizing the votes cast through e-voting during the meeting and through remote e-voting, not later than two working days from the conclusion of the Meeting, make a Scrutinizer's Report and submit the same to the Chairperson / Company Secretary who shall declare the results. Results of the voting will be declared by placing the same along with the Scrutinizer's report on the Company's website under "Investors" section at www.vrwoodart.com and on the website of NSDL at www.evoting.nsdl.com and will also be communicated to BSE Limited at www.bseindia.com.
15. The members holding shares in physical form are requested to register their email address by filing Form ISR-1 with the Registrar and Share Transfer Agent, Link Intime India Private Limited. Pursuant to the SEBI circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 (as amended), the Company has sent letters to the shareholders holding shares in physical form to furnish KYC details which are not registered in their respective folios. Further, the shareholders can also access the relevant forms on the Company's website at http://www.vrwoodart.com/17NOTICE_FOR_PHYSICAL_SHAREHOLDERS.html.
16. The Company has made necessary arrangements for the members to register their email address on temporary basis:
 - a) Members holding shares in physical form and who have not registered their email addresses with the Company/ Link Intime India Private Limited (Company's Registrar and Share Transfer Agent) may get their email addresses registered by visiting link - https://linkintime.co.in/emailreg/email_register.html and thereafter select the Company name from drop box and provide the details such as Folio Number, Share Certificate Number, Shareholder's Name, PAN, Mobile Number, Email ID and upload the image of share certificate and PAN card in PDF or JPEG format (up to 1MB).

- b) Please note that in case the shares are held in electronic form, the above facility is only for temporary registration of email address for receipt of the Notice and Annual Report. Members holding shares in dematerialised mode are requested to register their email addresses with their respective Depository Participant.
17. The facility for registration of bank details for the Members holding shares in physical form is also available at https://linkintime.co.in/emailreg/email_register.html by providing details such as Bank Account No., Bank Name, IFSC code and also upload self-attested cancelled cheque leaf along with duly signed request letter.
18. Corporate members are requested to send to the Scrutinizer by e-mail to ankitdparekh@adparekh.com with a copy marked to evoting@nsdl.co.in before e-voting/ attending the AGM, a duly certified copy of the Board Resolution / Authority letter authorizing their representative to attend and vote at the AGM, pursuant to Section 113 of the Act.
19. Members who wish to raise queries/ questions on the Annual Report/ Financial Statements/ affairs of the Company, etc., may send an email from their registered email address mentioning their name, DP ID and Client ID/folio number and mobile number to investors@vrwoodart.com. Queries received by the Company till 5.00 p.m. on Thursday, 15th September, 2022 shall only be considered and responded suitably.
20. Since the 32nd AGM is being conducted through VC facility, the Route Map is not annexed in this Notice.
21. **THE INSTRUCTIONS TO THE MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:**





The remote e-voting period begins on **Thursday, 15th September, 2022 at 09:00 A.M. IST and ends on Sunday, 18th September, 2022 at 05:00 P.M. IST**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **record date (cut-off date) i.e. Monday, 12th September, 2022** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Monday, 12th September, 2022**.

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div>  App Store  Google Play </div> <div>   </div> </div>