

**Vaarad Ventures Limited**

**24<sup>th</sup> ANNUAL REPORT**

**2017-2018**

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BOARD OF DIRECTORS

Mr. Vickram Dosshi	Managing Director
Mrs. Leena Doshi	Director
Mr. Piyush Vora	Director
Mr. Nitin Datanwala	Director

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Mr. Sanjay Nimbalkar	Chief Financial Officer
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<b>CIN:</b>	L65990MH1993PLC074306
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<b>Registered Office:</b>	6A, Lalwani Industrial Estate, 14 G. D. Ambekar Road, Wadala, Mumbai-400031.
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<b>Telephone No's:</b>	+91 22 24117082
<b>Fax No.:</b>	+91 22 24117085
<b>E-mail:</b>	<a href="mailto:cs.dept@vaaradventures.com">cs.dept@vaaradventures.com</a>
<b>Website:</b>	<a href="http://www.vaarad.com">www.vaarad.com</a>

<b>Statutory Auditor</b>	<b>K.M Tapuriah &amp; Chartered Accountants</b>
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<b>Registrar and Transfer Agents:</b>	Big shares Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai-400059
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<b>Telephone Nos.</b>	+91 22 62638200
<b>E-mail</b>	<a href="mailto:sandeep@bigshareonline.com">sandeep@bigshareonline.com</a>

<b>BANKERS:</b>	HDFC BANK LTD. IDBI BANK LTD
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NOTICE

Notice is hereby given that the **24<sup>th</sup> Annual General Meeting** of the Members of Vaarad Ventures Limited will held on Friday, September 28, 2018 at 09:00 a.m. at 6A, Lalwani Industrial Estate, 14 G.D. Ambedkar Road, Wadala, Mumbai 400031 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company i.e. Standalone and Consolidated for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and the Auditors thereon; and

2. To appoint a Director in place of Mrs. Leena Doshi (DIN- 00404404), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for reappointment.

3. Ratification of Auditors Appointment

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution -

**“RESOLVED** that pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Accounts) Rules, 2014 framed, as amended from time to time, the Company hereby ratifies the appointment of M/s. K.M. Tapuria & Co., Chartered Accountants (Firm Registration No.314043E), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Twenty Fifth AGM of the Company to be held in the year 2019 (subject to ratification of their appointment at every AGM), to examine and audit the accounts of the Company, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**SPECIAL BUSINESS**

4. Regularization of Additional Independent Director

**“RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed hereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Nitin Datanwala (DIN 00047544), a non-executive, Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from December 8, 2017 up to December 7, 2022.

**5. To consider and if thought fit to pass, with or without modifications, the following resolution as a Special Resolution:**

**Approval for and limits of External Commercial Borrowings:**

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

**“RESOLVED THAT** pursuant to the Provisions of Sections 180, 188 and other applicable provisions of the Companies Act, 2013 and subject to the provisions of Foreign Exchange Management Act, 1999 and the Regulations made thereunder and subject to the guidelines/directions of the Reserve Bank of India, if any, consent of the Company be and is hereby accorded to the Board of Directors of the Company (the “Board” which term shall include any Committee of Directors duly constituted to exercise its powers conferred by this resolution)) to borrow or raise

loans from, by way of External Commercial Borrowings (ECB) up to the equivalent of INR Rs.500 Crore (Indian Rupees Five hundred Crore only) for new projects of the company and to refund advances/ loans availed by the Company so far, on such terms and conditions as may be deemed appropriate by the Board.

FURTHER RESOLVED THAT, subject to the provisions of Foreign Exchange Management Act, 1999 and the Regulations made thereunder the consent of the Company pursuant to Section 180(1)(c) of the Companies Act 2013 be and is hereby accorded to the Board to create such charges, mortgages and hypothecation on the movable and immovable properties of the Company both present and future and in such form and manner and with such rankings as to priority and for such time and on such terms and conditions as the Board of Directors may determine subject to such consent(s)/approvals of requisite authorities as may be necessary for the External commercial borrowing above mentioned, being provided by them together with interest at agreed rates, compound/additional interest, charges, expenses and all other moneys payable by the Company in terms of the loan agreement to be entered into by the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board/Committee of the Board/Directors or Officers authorized by them in this regard be and are hereby severally authorized to finalize and execute the documents/agreements for creating the aforesaid mortgage and/or charge and to do all such things as may be necessary for giving effect to this resolution.”

**6. To consider and if thought fit to pass, with or without modifications, the following resolution as a Special Resolution:**

**Approval for and limits of Borrowings:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution for Borrowing the money: “RESOLVED that pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the members of the Company be accorded to the Board of Directors of the, to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of INR Rs. 500 Crores (Indian Rupees Five hundred crore only) (Both funded and non-funded) at any one point of time.

” RESOLVED FURTHER THAT the Board of Director be and is hereby authorized to negotiate all the terms and conditions with the Bankers for availing the funded and non-funded limits from banks and/or any other financial institutions (including guarantees facilities), determine the terms and conditions including fixing the rate of interest, tenor etc. for each borrowing and for such purpose create and place fixed deposits as collateral execute loan agreement, Demand promissory Notes, Pledge/ Hypothecation agreement, and other documents and deeds, receipts, acknowledgements and discharge in connection with the borrowings of the Company within the funded and non-funded borrowing limits as prescribed above.

RESOLVED FURTHER THAT Board of Directors of the company be and is hereby authorized to do all such acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of directors or any others person as it may deem fit subject to the provision of the Companies Act, 2013.”

**7. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as Special**

**Resolution for increasing the investment limits and advancing loans:**

“RESOLVED THAT pursuant to provision of Section 186 and other applicable provision of the Companies Act, 2013, if any, and in supersession of the earlier resolution passed with regard to investment activity of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to:

1. Make loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;
2. give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by any body corporate; and
3. acquire by way of subscription, purchase or otherwise the securities of any other body corporate,

in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of Rs. 100 Crores (One hundred crore only)

“RESOLVED FURTHER THAT Board of Directors of the company be and is hereby authorized to do all such acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of directors or any others person as it may deem fit subject to the provision of the Companies Act, 2013.”

**8. To consider and if thought fit to pass, with or without modifications, the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to applicable provisions of Foreign Exchange Management Act, 1999, as amended (“FEMA”), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended up to date, the current Consolidated Foreign Direct Investment Policy Circular of 2016, the Companies Act, 2013 as amended, Companies Act, 1956, to the extent that such provisions have not been superseded by the Companies Act, 2013 or de-notified, as the case may be and all other applicable acts, rules, regulations, provisions and guidelines (including any statutory modifications or re-enactments thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions of the Foreign Investment Promotion Board, the Reserve Bank of India, Ministry of Finance, Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions, that the board has the power to raise further funds through the FDI route and issue equity shares to any FII upto the limit of 100% of the existing paid up capital of the company

**NOTES:**

1. The Register of Members and the Share Transfer books of the Company will remain closed from 22<sup>nd</sup> September, 2018 to 28<sup>th</sup> September, 2018, both days inclusive, for annual closing.
2. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. **A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company.**

Corporate Members intending to depute their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a duly certified true copy of the Board Resolution/Power of Attorney authorizing their representatives to attend and vote on their behalf at the meeting.

2. Members, Proxies and Authorized Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
3. The Explanatory Statement pursuant to Section of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 4 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director under Item No. 2 of the Notice, is also annexed.
4. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at least one week before the date of the Meeting, so that the information required may be made available at the Meeting, to the extent possible.
5. The Registers under the Companies Act, 2013 will be available for inspection at the Registered Office of the Company during business hours between 9.00 a.m. and 12 noon except holidays before the AGM.
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's R&T Agents, Big Shares Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Big Shares Services Pvt. Ltd.

The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Big Shares Services Pvt. Ltd.

7. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Big Shares Services Pvt. Ltd., the details of such folios together with the share certificates to consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
8. Members are also requested to note that the SEBI deadline for dematerialization of shares is 5<sup>th</sup> December 2018 and we request all the physical shareholders to get shares dematerialized before the deadline approaches.
9. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made

thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same by submitting the same to Big Shares Services Pvt. Ltd or Secretarial Department of the Company. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the AGM.

**11.**

A) Instructions for remote evoting are annexed herewith:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1:**Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>(Details provided in the **box** below)

**Step 2:**Cast your vote electronically on NSDL e-Voting system.(Details provided in the **box**below)



Details on **Step 1** is mentioned below:

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

4. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
5. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

a) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.