

**29TH ANNUAL REPORT
VAARAD VENTURES LIMITED
2022-23**

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CORPORATE INFORMATION – VAARAD VENTURES LIMITED

❖ Board of Directors

Leena Doshi
Managing Director

Harsh Doshi
Non-Executive Director

Nitin Datanwala
Independent Director

Piyush Vora
Independent Director

Ms. Tanvi Vikram Doshi
Executive Director

Mr. Sumair Vidha
Independent Director

❖ Board Committees

❖ Audit Committee

Mr. Nitin Datanwala: - Chairman
Mr. Piyush Vora : - Member
Ms. Leena Doshi : - Member

❖ Stakeholder's Relationship Committee

Mr. Nitin Datanwala: - Chairman
Mr. Piyush Vora :- Member
Mr. Harsh Doshi :- Member

❖ Nomination and Remuneration Committee

Mr. Nitin Datanwala: - Chairman
Mr. Piyush Vora :- Member
Mr. Harsh Doshi :- Member

❖ Auditors

Gada Chheda & Co. LLP.

Chartered Accountants (Firm's Registration No. W100059)

❖ **Bankers**

IDBI Bank Limited
HDFC Bank Limited

❖ **Registrar and Share Transfer Agent: Bigshare Services Private Limited**

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana
Road, Marol, Andheri East, Mumbai - 400 059.
Phone: +91 22 62638200 | E-mail: sandeep@bigshareonline.com

Company Registered Office Address:

Flat No 5, Sannidhan, Plot No. 145 Indulal D Bhuva Marg,
Wadala, Mumbai-400031
CIN: L65990MH1993PLC074306 | Phone: 022-35566211
Email: cs.dept@vaaradventures.com | Website: www.vaaradventures.com

CHAIRPERSON'S MESSAGE

Dear Stakeholders,

On behalf of the Board of Directors, it gives me great pleasure to present the 29th Annual Report of the Company.

The year gone by was quieter than we would have liked as a Non-Banking Financial Company. However, I am glad to tell you that our immediate roadmap for the forthcoming financial year involves strengthening our core investment activities, which is the primary business of the Company.

We have started expanding our reach through investing and mentoring young and innovative start-ups, and we also intend to dis-invest some of our stakes in present investee companies, after which we expect our revenue to be positive from core activities.

As we enter a new financial year full of opportunities, we at Vaarad Ventures thank you for your continued support and for showing faith in us.

With warm regards,

Leena Doshi
Managing Director

NOTICE

Notice is hereby given that the Twenty- Ninth Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company at Flat No. 5, Sannidhan, Plot No. 145, Indulal D Bhuvu Marg, Wadala, Mumbai – 400031 on Friday, 29th September, 2023 at 09.00 a.m., to transact the following business:

Ordinary Business

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.
- 2) Re-appointment of Mrs. Leena Vikram Doshi (DIN: 00404404), as a “Director”, liable to retire by rotation, who has offered herself for re-appointment
- 3) To appoint M/s. J.D.Jhaveri & Associates, Chartered Accountants, as the Statutory Auditors of the Company.

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 the section 139(8) of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), appointment of M/s. J.D.Jhaveri & Associates, Chartered Accountants (Firm Registration Number: 111850W), who were appointed by the Board of Directors as the Statutory Auditors of the Company w.e.f. 21st August, 2023 till the conclusion of this Annual General Meeting of the Company, to fill the casual vacancy caused by the resignation of M/s. Gada Chheda & Co LLP., Chartered Accountants (Firm Reg. No. W100059), the Statutory auditors of the Company be and is hereby approved at such remuneration as may be decided by any Director of the Company.

RESOLVED FURTHER 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 Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee of the Board, M/s. J.D.Jhaveri & Associates, Chartered Accountants (Firm Registration Number: 111850W) be and are hereby appointed as the Statutory Auditor of the Company, for a term of five consecutive years to hold the office from the conclusion of this 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company at such remuneration as mentioned in the explanatory statement in addition to out of pocket expenses as may be incurred by them during the course of audit.

SPECIAL BUSINESS: -

- 4) Regularisation of Additional Director, Ms. Tanvi Vikram Doshi (DIN: 01277738), by appointing her as Executive Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION:**

RESOLVED THAT pursuant to the recommendation of Nomination & Remuneration Committee and of the Board of Directors of the Company in the meeting of Board of Directors and in accordance with the provision of Section 152, 188 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 {including any statutory modification(s) or reenactment thereof for the time being in force) and in accordance with the Regulation 17 and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, Ms. Tanvi Vikram Doshi {DIN: 01277738}, who was appointed as an Additional Executive (Non-Independent) Director of the Company in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company, subject to the approval of the members, as required in terms of the regulation 17 of SEBI {Listing Obligation and Disclosure Requirements} Regulations, 2015 and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director, be and is hereby appointed as an Executive (Non-Independent) Director of the Company, whose office is liable to retire by rotation, on the terms and conditions which are set out in Explanatory Statement annexed to the notice of AGM with liberty to the Board of Directors (hereinafter referred to as Board which term shall be deemed to include any Committee of the Board constituted to exercise its powers including the powers conferred by this resolution) to alter and vary the terms and conditions of the said remuneration.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of Directors or Director's to give effect to the aforesaid resolutions."

- 5) To re-appoint Mrs. Leena Vikram Doshi (DIN: 00404404) as Managing Director of the Company for a tenure of 5 years w.e.f. 13th February, 2024

To Consider and, if thought fit, to pass with or without modification(s), the following as

Special Resolution:

“RESOLVED THAT pursuant to Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof, for the time being in force), and the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mrs. Leena Vikram Doshi (DIN: 00404404) as the Managing Director of the Company with effect from 13th February 2024 for a period of 5 (Five) years, i.e. up to 12th February 2029, on the following terms and conditions as set out hereunder –

Salary: Presently fixed at Rs.35,000/- per month (Gross) within the block of Rs.25,000/- to Rs.1,00,000/- p.m.

Increments: As determined by the Nomination & Remuneration Committee from time to time.

Perquisites:

Medical Reimbursement: As per Company Policy.

Insurance: As per Company Policy.

Company provided car, reimbursement of driver's wages & petrol expenses as per Company Policy.

Gratuity payable shall be calculated as per the provisions of the 'The Payment of Gratuity Act, 1972.

Ex-Gratia: As per the Company's Rule.

Leave Travel Allowance: As per the Company's Rule.

Notice Period: The agreement may be terminated by either party by giving the other party one month's notice or the Company paying one month's salary in lieu of the notice."

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded, that where in any Financial Year during the current tenure of Mrs. Leena Vikram Doshi (DIN: 00404404) as Managing Director, the Company has no profits or its profits are inadequate, the above-mentioned remuneration be paid to her as minimum remuneration in accordance with the limits prescribed as per the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Companies Act, 2013, relating to the payment of remuneration to the managerial personnel, the Board of Directors (hereinafter referred to as the 'Board') subject to the recommendations of the Nomination and Remuneration Committee be and is hereby authorized to vary the remuneration including commission and perquisites etc. within such prescribed limits.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to Nomination and Remuneration Committee of the Company to give effect to this resolution including the filing of necessary forms/returns with the Ministry of Corporate Affairs."

- 6) To re-appoint Mr. Nitin Hariyantlal Datanwala (DIN: 00047544) as an Independent Director of the Company for a second term of 3 consecutive years from 11th August, 2023 up to 10th August, 2026.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Nitin Hariyantlal Datanwala (DIN: 00047544), who was appointed and holds office as an Independent Director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for reappointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold the office for the second term of 3 consecutive years effective from 11th August, 2023 up to 10th August, 2026."

RESOLVED FURTHER THAT the Board of Directors/Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things as maybe considered necessary, desirable or expedient to give effect to this resolution.”

By order of the Board
For Vaarad Ventures Limited

Sd/-
Leena Doshi
Chairperson & Managing Director
DIN: 00404404

Place- Mumbai
Date: 05/09/2023
Registered Office: Vaarad Ventures Limited
Flat No. 5, Sannidhan, Plot No. 145, Indulal D Bhuva Marg, Wadala, Mumbai – 400031
CIN:L65990MH1993PLC074306
Tel No.: 022-35566211
Email:cs.dept@vaaradventures.com
Website: www.vaaradventures.com

NOTES

- 1) A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.

Further additional information, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (ICSI), in respect of Directors seeking appointment/reappointment at this AGM as mentioned in Item No. of this AGM Notice is also annexed hereto.

- 2) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Annual General Meeting. Attendance Slip, Proxy Form and the Route Map of the venue of the Meeting are annexed hereto.

- 3) Corporate members intending to send their authorised representatives to attend the meeting are requested to send certified copy of Board Resolution or other governing body authorising their representatives to attend and vote on their behalf at the meeting.
- 4) Members/proxies/ authorized representatives should bring their copy of the Annual Report along with duly-filled Attendance Slip enclosed herewith to attend the Meeting.
- 5) Members who hold shares in dematerialised form are requested to write their DP ID and Client ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
- 6) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 7) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ('the Act') and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the Annual General Meeting.
- 8) The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from 22nd September, 2023 to 29th September, 2023 (both days inclusive) for the purpose of 29th Annual General Meeting.
- 9) The Annual Report 2022-23, the Notice of the 29th Annual General Meeting and instructions for e- voting, along with the attendance slip and proxy form, are being sent by electronic