

# **VAGHANI TECHNO-BUILD LIMITED**

## **25<sup>th</sup> Annual Report 2018-19**

## VAGHANI TECHNO-BUILD LIMITED

<b>Board of Directors:</b>	<p>Mr. Kantilal Savla – Chairman &amp; Whole-time Director</p> <p>Ms. Grishma Savla – Director</p> <p>Mr. Ramesh Meisheri – Independent Director (Upto 06.08.2019)</p> <p>Mr. Ranjit Shetty – Independent Director</p> <p>Mr .Sushil Kapoor-Independent Director</p> <p>Mr.Rohan Shah-Additional Director (w.e.f. 06.08.2019)</p> <p>Mr.Nishit Savla-Additional Director(w.e.f.06.08.2019)</p>
<b>Chief Financial Officer</b>	Ms.Prarthana Malgaonkar
<b>Company Secretary</b>	Mr. Gaurish Tawte
<b>Auditors:</b>	<p>M/s. M.L. Bhuwania &amp; Co LLP.</p> <p>Chartered Accountants</p>
<b>Bankers:</b>	<p>IDBI Bank,</p> <p>Vidyavihar (East) Branch,</p> <p>Mumbai 400 077</p> <p>Union Bank of India,</p> <p>Turner Road Branch, Bandra,</p> <p>Mumbai 400 050</p>
<b>Regd. Office:</b>	<p>D-Wing, Karma Sankalp,</p> <p>Corner of 6<sup>th</sup>&amp; 7<sup>th</sup> Road of Rajawadi,</p> <p>Ghatkopar (east), Mumbai – 400 077</p>
<b>Registrar and Share Transfer Agent:</b>	<p>Link Intime India Private Limited</p> <p>C101, 247 Park, LBS Marg, Vikhroli West,</p> <p>Mumbai - 400 083</p> <p>Tel. +91 22 49186000 Fax. +91 22 49186060</p>

**NOTICE**

Notice is hereby given that the Twenty Fifth Annual General Meeting of the members of **VAGHANI TECHNO-BUILD LIMITED** will be held at the Registered Office of the Company at D-wing, Karma Sankalp, Corner of 6<sup>th</sup> and 7<sup>th</sup> Road of Rajawadi, Ghatkopar (East), Mumbai – 400077 on Monday, 30<sup>th</sup> September, 2019 at 12.00 Noon to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2019 including the Audited Balance sheet as at 31<sup>st</sup> March, 2019 and the statement of Profit & Loss Account of the Company for the year ended as on that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Grishma Savla (DIN 01693533), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Auditor and fix their remuneration and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, M/s M.L.Bhuwania & Co LLP, Chartered Accountants (Registration No. 101484W), the retiring auditors of the Company be and hereby appointed as the auditors of the Company to hold office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration plus applicable taxes, out-of-pocket, and travelling, etc., as may be decided by the Board of Directors of the Company and the Auditors.

**SPECIAL BUSINESS:**

4. **To appoint Mr. Rohan Shah 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 161 and other applicable provisions (including any modification(s) or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Rohan Shah [DIN 07490755], who was appointed as an Additional Director in the meeting of the Board of Directors held on 06<sup>th</sup> August, 2019 and whose term expires at the ensuing Annual General Meeting of the Company and for the appointment of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 proposing his candidature for the office of the Director be and is hereby appointed as a Director of the Company".

**“RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 150, 152 read with Schedule IV 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 re-enactment

thereof for the time being in force) and SEBI (LODR) Regulations 2015, Mr. Rohan Shah [DIN 07490755] be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term upto the conclusion of Annual General Meeting to be held in calendar year 2024.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution."

**5. To appoint Mr. Nishit Savla as 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 161 and other applicable provisions (including any modification(s) or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Nishit Savla [DIN 01552667], who was appointed as an Additional Director in the meeting of the Board of Directors held on 06<sup>th</sup> August, 2019 and whose term expires at the ensuing Annual General Meeting of the Company and for the appointment of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 proposing his candidature for the office of the Director be and is hereby appointed as a Director of the Company".

**"RESOLVED FURTHER THAT** pursuant to the provisions of sections 152 read with 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 re-enactment thereof for the time being in force) and SEBI (LODR) Regulations 2015, Mr. Nishit Savla [DIN 01552667], be and is hereby appointed as Director of the Company.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution."

**6. To Reappoint Mr. Kantilal Savla as Whole-Time 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 Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, [Including any statutory modification(s) of re-enactment(s) thereof, for the time being in force], and SEBI (LODR) Regulations, 2015 subject to such other approvals/consent/sanctions/permissions as may be necessary, approval of the Shareholders of the Company be and is hereby accorded to reappointment of Mr. Kantilal Savla (DIN: 00403389) as Whole-Time Director of the Company for the period of Five years from 2<sup>nd</sup> February 2019 to 1<sup>st</sup> February 2024 without any remuneration."

**RESOLVED FURTHER THAT** any of the Directors of the Company, be and is, hereby authorized to do all such acts, deeds and things as may be necessary to give full effect to this resolution."

**7. To approve & Ratify Related Party Transactions by the Company**

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

**“RESOLVED THAT** in pursuance of Section 188 of the Companies Act, 2013 (hereinafter referred to as Act) read with the Companies (Management and Administration) Rules, 2014, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions if any of the Act and Rules made thereunder as amended or restated and the enabling provisions in the Articles of Association and Memorandum of Association of the Company and subject to requisite approvals including the approval of all concerned statutory and regulatory authorities and departments, person or persons, if and to the extent necessary and such other approvals, permissions and sanctions as may be required, 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 include a committee thereof authorised for the purpose to sell / purchase of TDR (Transfer of Development Rights) of the Company with the related parties the details of which are given here in below and on such terms and conditions as may be deemed fit by the Board for the period commencing from 1<sup>st</sup> October 2019 to 30<sup>th</sup> September’2020

Sr. No.	Name of Transactions as per section 188 of the Companies Act, 2013	Name of Director/ KMP who is related and nature of their relationship	Name of the Related Party	Amounts (in crore)
				Sale / Purchase
1	Sale / Purchase of Transfer Development Rights	Mr. Kantilal Savla – Chairman and Whole-time Director, Ms. Grishma Savla – Director, Mr. Nishit Savla-Additional Director, Mr.Ranjit Shetty-Independent Director.  Nature of Relationship: Common Directorship	Integrated Spaces Limited (ISL)	30
2	Sale/Purchase of Transfer Development Rights	Mr. Kantilal Savla – Chairman and Whole-time Director, Ms. Grishma Savla – Director, Mr.Nishit Savla-Additional Director.  Nature of Relationship: Partners	Savla Associates	25

**FURTHER RESOLVED THAT,** Consent of the members of the Company is be and is hereby accorded to approve and ratify availing of Management Services in consideration of payment of Management Fees to Integrated Spaces Limited from 1<sup>st</sup> July 2019 to 30<sup>th</sup> September 2020 the details of which are given below:

Sr. No.	Name of Transactions as per section 188 of the Companies Act, 2013	Name of Director/ KMP who is related and nature of their relationship	Name of the Related Party	Amounts (in crore)
				Sale / Purchase
1	Availing or rendering of any services	Mr. Kantilal Savla – Chairman and Whole-time Director, Ms. Grishma Savla – Director, Mr. Nishit Savla-Additional Director, Mr.Ranjit Shetty-Independent Director.	Integrated Spaces Limited (ISL)	5

		Nature of Relationship: Common Directorship		
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**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, including to determine the manner and method of sale, transfer, disposal and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiating, finalizing and executing necessary agreements (including such representations, warranties indemnities and covenants as may be customary in such transactions), deed of conveyance, deed of assignment, schemes, and subsequent modifications thereto and such other documents as may be necessary or expedient in its own discretion and in the interest of the Company, including without limitation, to settle any questions, difficulties, doubts that may arise in this regard, as it may in its absolute discretion deem fit, and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other official(s) of the Company, to any committee of the Board or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this resolution."

#### **8. Approval of Loan under Section 185 of Companies Act, 2013**

To consider and, if thought fit, to pass the following resolution with or without modification(s) as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, approval of members of the Company be and is hereby accorded to advance loan including loan represented by way of Book Debt (the "Loan"), to be taken by Integrated Spaces Limited, being entity covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Subsection 2 of the said Section, of an aggregate outstanding amount not exceeding Rs.5,00,00,000/- (Rs. Five Crores only)

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loan and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

**By Order of the Board of Directors  
For Vaghani Techno-Build Limited**

**Sd/-  
Kantilal Manilal Savla  
Chairman & Whole Time Director**

**Place: Mumbai**

**Date: 06<sup>th</sup> August, 2019**

## NOTES:

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE THE MEMBER OF THE COMPANY. THE INSTRUMENT(S) APPOINTING A PROXY, IF ANY SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding taken together not more than 10 percent of the total share capital of the Company carrying voting rights. A member holding more than 10 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.

3. In terms of Section 152 of the Companies Act, 2013, Ms. Grishma Savla (DIN 01693533), Director, retire by rotation at the Meeting and being eligible, offer herself for reappointment. Mr. Rohan Shah [DIN 07490755], Mr. Nishit Savla [DIN 01552667] Additional Directors whose term expires at the ensuing Annual General Meeting of the Company and for the appointment of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 proposing their candidature for the office of the Director. Mr. Kantilal Savla, was reappointed as Whole-Time Director which is subjected to approval of Members at ensuing Annual General Meeting. The Board of Directors of the Company commends their re-appointment. Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the listing Regulations, 2015"), are provided in Annexure A.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September 2019 to 30<sup>th</sup> September 2019 (both days inclusive).
5. Members are requested to intimate the Registrar and Share Transfer Agent of the Company- Link Intime India Private Limited, immediately of any change in their address, in respect of Equity shares held in physical mode and to their Depository Participants (DP) in respect of equity shares held in dematerialized form.
6. Members holding share certificates under different folio numbers but in the same order of name are requested to apply for consolidation of such folios and send relevant share certificates to the Registrar and Share Transfer Agent of the Company.
7. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Report and other communications through electronic mode to those Members who have registered their e-mail address with the Company or with the Depository. Members who have not registered their e-mail address either with the Company or with the Depository can now register the same by submitting updated email address to Link Intime India Private Limited, the Registrar and Share Transfer Agent or Company. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those members who have not registered their e-mail IDs with the Company or Depository Participant(s). 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 registration counter to attend the AGM. Members may also note that the Annual Report for FY 2018-19 will also be available on the Company's website: [www.vaghanitechnobuild.com](http://www.vaghanitechnobuild.com) for their download.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the listing Regulations, 2015"), Members have been provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited, on all resolutions set forth in this notice.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 27<sup>th</sup> September 2019 at 9:00 AM and ends on 29<sup>th</sup> September 2019 at 5:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23<sup>rd</sup> September 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>



- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Vaghani Techno-Build Ltd ie **190822017** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non - Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut – off date and not casting their votes electronically, may cast their vote at the AGM venue, facility will be available at the venue. The results of e-voting will be placed by the Company on the website: [www.vaghani.technobuild.com](http://www.vaghani.technobuild.com) within two days of the AGM and also communicated to the stock exchanges, where the shares of the Company are listed.

9. The resolutions proposed will be deemed to have been passed on the date of AGM subject to receipt of number of votes in favour of the resolutions.
10. Mr. Narayan Parekh, Partner, PRS Associates, Practicing Company Secretaries, (Membership No: ACS 8059) has been appointed as the Scrutinizer to scrutinize the e-voting process.
11. Voting will be provided to the members through e-voting and / or at the AGM venue. A member can opt for only one mode of voting i.e. either through e-voting or ballot. If a member cast votes by both modes, then voting done through e-voting shall prevail and the ballot shall be treated as invalid.
12. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered office on all working days of the Company between 10.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting except Saturday and Sunday.
13. Members/Proxies are requested to bring their attendance slip duly filled in along with their copy of Annual Report to the Meeting.