

NOTICE

Notice is hereby given that the Twenty-Fifth Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company at 2F Court Chambers, 35 New Marine Lines, Mumbai 400020 on Monday, 30th September, 2019 at 09.00 a.m., to transact the following business:

Ordinary Business

1) To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the reports of the Board of Directors and Auditors thereon.

2) To consider and approve the appointment of Statutory Auditors of the Company to hold office for a period of five years until the conclusion of the 30th Annual General Meeting and to fix their remuneration, and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. Gada Chheda & Co. LLP, Chartered Accountants, Mumbai, with Firm Registration No. W100059, be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s. K.M. Tapuriah & Co., Chartered Accountants, Mumbai, at a remuneration as may be mutually agreed to between the Board of Directors and M/s. Gada Chheda & Co. LLP, to hold office of Statutory Auditor till the conclusion of the Thirtieth Annual General Meeting of the Company.”

Special Business**3) Appointment of Mr. Harsh Doshi as Director of the Company**

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

“RESOLVED THAT Mr. Harsh Doshi (DIN: 07570529), who was appointed as an Additional Director of the Company with effect from March 16, 2019 in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Director of the Company **AND THAT** Mrs. Leena Doshi, Managing Director of the Company, be and is hereby severally authorised to sign the requisite forms and documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT by virtue of his appointment as a Director of the Company, Mr. Harsh Doshi be and is hereby appointed as a member of the Nomination and Remuneration Committee and Stakeholders’ Relationship Committee of the Board.”

4) Appointment of Mrs. Leena Doshi as Managing Director of the Company

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Mrs. Leena Doshi (DIN: 00404404) as a Managing Director, for a period of 5 (five) years with effect from March 12, 2019 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit;

RESOLVED FURTHER THAT Mrs. Leena Doshi be and is hereby appointed as a member of the Audit Committee of the Board;

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5) Re-appointment of Mr. Piyush Vora as an Independent 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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Schedule IV of the Act, 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 Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, Mr. Piyush Arun Vora (DIN: 00018995), who was appointed as an Independent Director of the Company to hold office up to September 29, 2019, and who being eligible for re-appointment as an Independent Director, has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from September 30, 2019 up to September 29, 2024.

RESOLVED FURTHER THAT by virtue of his re-appointment as an Independent Director of the Company, Mr. Piyush Vora be and is hereby re-appointed as a member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders’ Relationship Committee of the Board.”

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6) Appointment of Mr. Mitesh Chheda 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 Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Mitesh Chheda (DIN: 08540087), in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years beginning from September 30, 2019.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7) Approval for limits of borrowings under Section 180(1)(c) of the Companies Act, 2013

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

“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 Company, 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 500Crores (Indian Rupees Five Hundred Crores) (both funded and non-funded) at any one point of time.

RESOLVED FURTHER THAT the Board of Directors 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 institution (including guarantees facilities), determine the terms and conditions including fixing the rate of interest, tenure 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 the 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 other person as it may deem fit subject to the provisions of the Companies Act, 2013.”

8) Approval for limits of investments and loans under Section 186 of the Companies Act, 2013

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

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions 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 INR 100 Crores (Indian Rupees One Hundred Crore only).

RESOLVED FURTHER THAT the 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 other person as it may deem fit subject to the provisions of the Companies Act, 2013."

By order of the Board
For Vaarad Ventures Limited

Sd/-

Rustom Deboo
Company Secretary

Mumbai
August 13, 2019

Registered Office:

Vaarad Ventures Limited
2F Court Chambers
35 New Marine Lines
Mumbai 400020
CIN: L65990MH1993PLC074306
Tel No.: 022-22007001
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.
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 September 24, 2019 to September 30, 2019 (both days inclusive) for the purpose of 25th Annual General Meeting.
9. The Annual Report 2018-19, the Notice of the 25th Annual General Meeting and instructions for e-voting, along with the attendance slip and proxy form, are being sent by electronic mode to members whose email addresses are registered with the Company / depository participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies are being sent by the permitted mode.
10. Mr. Harsh Doshi is interested in the Resolution set out at Item No. 3 of the Notice with regard to his appointment. Except Mr. Harsh Doshi, Mrs. Leena Doshi and Ms. Tanvi Doshi and their relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 3 of this Notice.

Mrs. Leena Doshi is interested in the Resolution set out at Item No. 4 of the Notice with regard to her appointment. Except Mrs. Leena Doshi, Mr. Harsh Doshi and Ms. Tanvi Doshi and their relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 4 of this Notice.

11. 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 physical form can submit their PAN details to Bigshare Services Private Limited.
12. As per Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. Members holding shares in physical form may submit the same to Bigshare Services Private Limited. Members holding shares in electronic form may submit the same to their respective depository participant.
13. All documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on all working days, except Saturday, between 11:00 a.m. to 01:00 p.m. prior to the date of 25th Annual General Meeting of the Company.
14. Any member desiring any clarification/explanation in respect of the information given in this Annual Report is requested to submit the relevant query to the company at least 10 days before the meeting so as to enable the management to keep the information ready.
15. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.
16. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs or RTA of the Company.
17. Additional Information, pursuant to Regulation 36 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment / reappointment at the AGM, forms part of the Notice.
18. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are annexed to the Notice. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM. The Board has appointed Kushla Rawat & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting / ballot process in a fair and transparent manner.
19. The e-voting period commences on September 26, 2019 at 9:00 a.m. and ends on September 29, 2019 at 5:00 p.m. During this period, members of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. September 23, 2019, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-voting module will be disabled by NSDL for voting thereafter. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. September 23, 2019. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

20. The facility for voting through ballot papers will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot process. The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
21. If Members are opting for remote e-voting, they shall not vote by poll paper and vice versa. However, in case Members cast their vote both by poll paper and by remote e-voting, then voting done through remote e-voting shall prevail and voting done by poll paper will be treated as invalid.
22. The Scrutinizers shall, immediately after the conclusion of the voting at the meeting, first count the votes from the valid poll papers cast at the 25th Annual General Meeting. They shall then proceed to unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizers thereafter shall submit their report to the Chairperson after completion of their scrutiny. The result of the voting will be announced within forty-eight hours of the conclusion of the 25th Annual General Meeting at the Registered Office of the Company.
23. The results declared along with the Scrutinizer's report shall be placed on the Company's website, i.e. www.vaaradventures.com, and the website of NSDL, and shall also be intimated to BSE Limited, where shares of the Company are listed.
24. Prominent landmarks near the AGM venue are Income Tax Office and Churchgate Railway Station.
25. A detailed list of instructions for e-voting is annexed to this Notice.

By order of the Board
For Vaarad Ventures Limited

Sd/-

Rustom Deboo
Company Secretary

Mumbai
August 13, 2019

Registered Office:
Vaarad Ventures Limited
2F Court Chambers
35 New Marine Lines
Mumbai 400020
CIN: L65990MH1993PLC074306
Tel No.: 022-22007001
Email: cs.dept@vaaradventures.com
Website: www.vaaradventures.com

Instructions for e-voting

How do I vote electronically using NSDL e-Voting system?

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/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

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.

4. 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***
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5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) 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.
- c) 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'.
 - (ii) 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.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at 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.

Details on Step 2 is given below:

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.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kushlarawatcs@gmail.com with a copy marked to evoting@nsdl.co.in.
- 2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
- 3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

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

In conformity with Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all the material facts relating to the special businesses mentioned in the accompanying Notice and should be taken as forming part of the Notice. An explanatory statement in relation to Item No. 2 is also furnished and should also be taken as forming part of the Notice.

Item No. 2

The Board of Directors received an intimation of resignation from M/s. K.M. Tapuriah & Co., Chartered Accountants, Mumbai. As per the provisions of the Companies Act, 2013 read with rules made thereunder, a casual vacancy caused due to the resignation of Statutory Auditor needs to be approved by the members in a general meeting within three months. Accordingly, the Board of Directors have recommended the appointment of M/s. Gada Chedda & Co. LLP, Chartered Accountants, Mumbai to the members of the company for their approval at the Annual General Meeting by way of passing an ordinary resolution to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the 30th Annual General Meeting of the Company.

M/s. Gada Chedda & Co. LLP, Chartered Accountants, Mumbai, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with the confirmation that, their appointment, if approved by the shareholders, would be within the limits prescribed under the Act.

The Directors recommend the resolution for approval of members. None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed Item No. 2.

Item No. 3

Mr. Harsh Doshi was appointed as an Additional Director of the Company by the Board of Directors with effect from March 16, 2019. His appointment was till the date of the ensuing Annual General Meeting. In terms of Section 161 of the Companies Act, 2013, approval of the Members is required for the purpose of regularising his appointment as Director of the Company. Therefore, the Board of Directors commends the Special Resolution set out in Item No. 3 of the accompanying Notice for approval of the Members.

Item No. 4

Mrs. Leena Doshi, who has served as a Director of the Company since December 17, 2007, was appointed as Managing Director of the Company by the Board of Directors at its meeting held on March 11, 2019 for a period of five years with effect from March 12, 2019, following the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members in the Annual General Meeting.

Mrs. Leena Doshi's appointment, if approved by the Members, would be on the following terms and conditions:

- 1) Period of appointment: Five years with effect from March 12, 2019
- 2) Remuneration: In terms of Schedule V of the Companies Act, 2013 read together with Sections 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013, the Managing Director shall be paid the following remuneration:

i) Salary:

a) Basic salary with annual increments as may be decided by the Nomination and Remuneration Committee and the Board of Directors up to a maximum of Rs. 2,00,000/- per month

- b) House Rent Allowance up to a maximum of Rs. 1,00,000/- per month
- c) Other allowances up to a maximum of Rs. 1,00,00/- per month

ii) Perquisites:

In addition to the above, the Managing Director shall be entitled to the following perquisites with an option to the Managing Director to receive the perquisites in any lawful combination as mutually agreed between her and the Board.

- a) Reimbursement of medical expenses incurred for self and family in accordance with the rules specified by the Company
- b) Leave Travel Assistance for self and family once in a year in accordance with the rules specified by the Company
- c) Personal accident insurance, group coverage for self/family as may be fixed by the Board from time to time
- d) Provision of Company's car for the use of Company's business and telephone at residence will not be considered as perquisites

iii) Commission: Nil

iv) Remuneration in the event of loss, etc.:

Notwithstanding anything contained herein, in the event of any loss, absence or inadequacy of profit in any financial year during the term of office of the Managing Director, the remuneration by way of salary, perquisites, commissions and other benefits shall not, without the permission of Central Government (if required) exceed the limits prescribed under the Act including Schedule V thereof and rules made hereunder or any amendment, modification, variation or re-enactment thereof.

Item No. 5

Mr. Piyush Vora is currently an Independent Director of the Company and a member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of the Company.

Mr. Vora is eligible for re-appointment for a second term on the Board of the Company as an Independent Director, not liable to retire by rotation, effective from September 30, 2019 to September 29, 2024, subject to the approval of the Members by a Special Resolution. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors propose the re-appointment of Mr. Vora as an Independent Director of the Company. The Company has, in terms of Section 160(1) of the Act, received a notice from a Member proposing his candidature for the office of a Director.

Based on the performance evaluation of the Independent Directors and as per the recommendations of the Nomination and Remuneration Committee, given his background, experience and contribution, the Board is of the opinion that Mr. Vora's continued association would be of immense benefit to the Company and it is therefore desirable to continue to avail his service as an Independent Director.

The Company has received a declaration from Mr. Vora confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In terms of Regulation 25(8) of the Listing Regulations, Mr. Vora has confirmed that he is not aware of any circumstance or situation which exists or which may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Vora has also confirmed that he is not debarred from holding the office of a Director by virtue of any SEBI orders or any such Authority pursuant to circular dated June 20, 2018, issued by BSE Limited pertaining to enforcement of SEBI orders regarding appointment of Directors by

listed companies. Further, Mr. Vora is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

In the opinion of the Board, Mr. Vora fulfils the conditions specified in the Act and the Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management. A copy of the draft letter for re-appointment of the Independent Director setting out the terms and conditions of his re-appointment is available for inspection by the Members at the Registered Office of the Company during business hours and will also be available at the venue of the AGM till the conclusion of the AGM.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, Regulation 17 of the Listing Regulations and other applicable regulations, the re-appointment of Mr. Vora as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board therefore commends the Special Resolution set out in Item No. 5 of the accompanying Notice. Except for Mr. Piyush Vora, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested in the resolution.

Item No. 6

The Company has received a notice as required under the provisions of Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Mitesh Chheda as an Independent Director of the Company for a term of five consecutive years beginning from September 30, 2019. The term of Mr. Mitesh Chheda shall not be liable to retirement by rotation.

The Company has received a declaration from Mr. Mitesh Chheda, confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board is of the view that Mr. Chheda's experience will be of immense value to the Company. The Directors, therefore, recommend, the resolution appearing under Item No. 6 of the accompanying Notice for your approval. Except for Mr. Mitesh Chheda, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested in the resolution.

Item No. 7

In order to achieve long term strategic and business objectives, the Board of Directors of the Company propose to increase the limits of borrowings under section 180 of the Companies Act, 2013 and the rules made thereunder; the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of borrowing is more than 100% of its paid up capital, free reserves and securities premium account.

Accordingly, the Board of Directors of the Company propose to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding INR 500,00,00,000 (Indian Rupees Five Hundred Crore Only) outstanding at any time notwithstanding that such borrowings are in excess of limits given under Section 180 of the Companies Act, 2013. The Directors therefore, recommend the Special Resolution for approval of the shareholders. None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

Item No. 8

In order to achieve long term strategic and business objectives, the Board of Directors of the Company propose to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required. Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made thereunder, the

Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company propose to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding INR 100,00,00,000 (Indian Rupees One Hundred Crore Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013. The Directors therefore, recommend the Special Resolution for approval of the shareholders. None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

By order of the Board
For Vaarad Ventures Limited

Sd/-

Rustom Deboo
Company Secretary

Mumbai
August 13, 2019

Registered Office:
Vaarad Ventures Limited
2F Court Chambers
35 New Marine Lines
Mumbai 400020
CIN: L65990MH1993PLC074306
Tel No.: 022-22007001
Email: cs.dept@vaaradventures.com
Website: www.vaaradventures.com

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE AGM PURSUANT TO REGULATIONS 26(4) AND 36(3) OF LISTING REGULATIONS AND SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS:

Name of the Director	Leena Doshi (Managing Director)	Harsh Doshi (Non-Executive Non-Independent Director)	Piyush Vora (Non-Executive Independent Director)	Mitesh Chheda (Non-Executive Independent Director)
DIN	00404404	07570529	00018995	08540087
Date of birth	01/05/1965	25/11/1994	30/12/1961	15/10/1990
Age	54 years	24 years	57 years	28 years
Date of first appointment	17/12/2007	16/03/2019	19/02/2010	N.A.
Qualifications and expertise	Bachelor of Arts; wide experience in the field of human resources.	Graduate in Finance and Statistics from New York University; experience in developing and consulting for several brands.	Chartered Accountant; over 25 years of experience, currently serving as the CFO of the Lodha Group.	Chartered Accountant and Bachelor of Commerce; over a decade of experience with CA firms in practice and in fields of accounts and taxation.
Terms and conditions of appointment or re-appointment	As given in explanatory statement	N.A.	Re-appointment as an Independent Director of the Company not liable to retire by rotation for a period of five consecutive years commencing from September 30, 2019 to September 29, 2024.	Re-appointment as an Independent Director of the Company not liable to retire by rotation for a period of five consecutive years commencing from September 30, 2019 to September 29, 2024.
Relationships with other Directors/Key Managerial Personnel	Mother of Mr. Harsh Doshi and Ms. Tanvi Doshi	Son of Mrs. Leena Doshi and brother of Ms.	-	-

		Tanvi Doshi		
Directorships in other Public Limited Companies (excluding foreign companies, private companies and Section 8 companies)	<ol style="list-style-type: none"> 1. Atco Water Technologies Limited 2. Varuna Drinking Water Solutions Limited 3. Geo Thermal Water Limited 4. Kimaya Shoppe Limited 5. Atcom Technologies Limited 	1. Varuna Drinking Water Solutions Limited	1. Rushabh Precision Bearings Limited	-
Membership/Chairpersonship of Committees in other public limited companies	NIL	NIL	NIL	NIL
No. of Board meetings attended during the year	9	N.A.	9	N.A.
No. of shares held:	37929270 (15.18%)	30471038 (12.19%)	NIL	NIL

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013, and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 - Form No. MGT-11]

VAARAD VENTURES LIMITED

Regd. Office: 2F Court Chambers, New Marine Lines 35, Behind Income Tax Office, Churchgate, Mumbai 400 020
 CIN: L65990MH1993PLC074306 | Phone: +91 22 2200 7001 | Email: cs.dept@vaaradventures.com | Website:
 www.vaaradventures.com

Name of member(s): _____

Registered address: _____

Email ID: _____

Folio Number/ DP ID- Client ID: _____

I / We, being the Member(s) holding _____ shares of Vaarad Ventures Limited, hereby appoint:

1. Name _____

Address: _____

 Signature _____,

or failing him / her

2. Name _____

Address: _____

 Signature _____,

or failing him / her

3. Name _____

Address: _____

 Signature _____,

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 25th Annual General Meeting of Vaarad Ventures Limited to be held on Monday, September 30, 2019, at 09:00 a.m. at 2F Court Chambers, New Marine Lines 35, Behind Income Tax Office, Churchgate, Mumbai 400 020 and at any adjournment(s) thereof, in respect of such resolutions as are indicated below:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the reports of the Board of Directors and Auditors thereon (Ordinary Resolution)

2. To consider and approve the appointment of Statutory Auditors of the Company to hold office for a period of five years until the conclusion of the 30th Annual General Meeting and to fix their remuneration (Ordinary Resolution)

SPECIAL BUSINESS

3. Appointment of Mr. Harsh Doshi as Director of the Company (Ordinary Resolution)
4. Appointment of Mrs. Leena Doshi as Managing Director of the Company (Special Resolution)
5. Reappointment of Mr. Piyush Vora as Independent Director of the Company (Special Resolution)
6. Appointment of Mr. Mitesh Chheda as Independent Director of the Company (Ordinary Resolution)
7. Approval for limits of borrowings under Section 180(1)(c) of the Companies Act, 2013 (Special Resolution)
8. Approval for limits of investments and loans under Section 186 of the Companies Act, 2013 (Special Resolution)

Signed this.....day of....., 2019

Signature of Shareholder:.....

Signature of Proxy holder(s):.....

Affix Revenue Stamp of not less than Rs. 1

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

(To be presented at the entrance of the meeting venue)

VAARAD VENTURES LIMITED

Regd. Office: 2F Court Chambers, New Marine Lines 35, Behind Income Tax Office, Churchgate, Mumbai 400 020
CIN: L65990MH1993PLC074306 | Phone: +91 22 2200 7001 | Email: cs.dept@vaaradventures.com | Website:
www.vaaradventures.com

I / We hereby record my / our presence at the 25th Annual General Meeting (AGM) of the Company held on Monday, September 30, 2019 at 09:00 a.m. at 2F Court Chambers, New Marine Lines 35, Behind Income Tax Office, Churchgate, Mumbai 400 020 and at any adjournment(s) thereof.

Folio No. _____

DP ID No. _____

Client ID No. _____

Name of the Member _____

Name of the Proxyholder _____

Member's / Proxy's Signature

Notes:

1. Only member / Proxyholder can attend the Meeting.
2. Members are requested to bring their copy of the Annual Report and this Attendance Slip at the AGM.