



VANI
COMMERCIALS LIMITED



35th
ANNUAL
REPORT

2021-2022

CORPORATE INFORMATION

Managing Director	:	Mr. Vishal Abrol
Whole-Time Director	:	Ms. Binal Shah
Non Executive Directors	:	Mr. Mukesh Sukhija
Independent Directors		Mr. Manoj Kumar Pahwa Mr. Naresh Kumar Mansharamani
Chief Financial Officer	:	Mr. Parminder Pabbi
Company Secretary	:	Ms. Ishita Agarwal
Statutory Auditors	:	M/s. MKRJ & Co. Chartered Accountants, New Delhi
Secretarial Auditor	:	M/s A K Nandwani & Associates Company Secretaries, New Delhi
Registered Office	:	'AASTHA', LP-11C, Pitampura, New Delhi – 110034 Ph. No. 011-40196434 Website: www.vanicommercials.com Email Id: info@vanicommercials.com
Details of RTA	:	Skyline Financial Services Private Limited D-153/A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020 Ph. No. +91-(0) 11-40450193-97, 26812682-83 Fax: +91-(0) 11-2681 2682 Email Id: admin@skylinerta.com Website: www.skylinerta.com

The Equity Shares of the Company are listed at BSE Limited.

CONTENTS

	Page No.	
1	Notice of Annual General Meeting	4
	Annexure- A	28
	Annexure- B	29
	Annexure-C	37
2	Director's Report	38
3	Annexure I-Nomination and Remuneration Policy	53
4	Annexure II - Form AOC-2	56
5	Annexure III-Secretarial Audit Report	57
6	Management Discussion and Analysis Report	62
7	Auditor's Report	71
8	Balance Sheet	77
9	Statement of Profit & Loss	79
10	Cash Flow Statement	82
11	Notes to Financial Statements	84



NOTICE

To

The Members,

Notice is hereby given that the 35th Annual General Meeting of the Members of Vani Commercials Limited is scheduled to be held on Saturday, the 9th day of July, 2022 at 11:30 A.M. through Video Conferencing (VC) or Other Audio Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended 31st March, 2022 including the Reports of the Auditors' and the Board of Directors' thereon.
2. To appoint a Director in place of Mr. Mukesh Sukhija (DIN: 01038078) who retires by rotation. Being eligible, he offers himself for his re-appointment as a Director of the Company.
3. **Re-appointment of M/s MKRJ & Co., Chartered Accountants as the Statutory Auditors of the Company**

To consider and if thought fit, to give ASSENT / DISSENT to the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 read with The Companies [Audit and Auditors] Rules, 2014 and other applicable provisions [including any modification or re-enactment thereof] if any, of the Companies Act, 2013, M/s MKRJ & Co., Chartered Accountants, Delhi (NCR) be and is hereby re-appointed as the Statutory Auditors of the Company to hold the office for the term of 5 (five) years beginning from the conclusion of this Annual General Meeting till the conclusion of the 40th Annual General Meeting of the Company on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company.

RESOLVED FURTHER THAT Mr. Vishal Abrol, Managing Director of the Company and Ms. Ishita Agarwal, Company Secretary of the Company be and are hereby jointly/severally authorized to do all such act(s), deed(s) and things including filing all forms, documents with Registrar of Companies as may be necessary and incidental to give effect to the aforesaid Resolution.”



SPECIAL BUSINESS

4. To appoint Mr. Vishal Abrol as Director of the Company

To consider and if thought fit, to give ASSENT / DISSENT to the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Vishal Abrol (DIN: 06938389), who was appointed as an Additional Director of the Company under Section 161(1) of the Companies Act, 2013 (the Act) and in terms of SEBI LODR Regulations, 2015 with effect from Saturday, 28th May, 2022 by the Board of Directors and who holds office upto this Annual General Meeting and, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company.”

5. To Appoint Mr. Vishal Abrol as the Managing Director of the Company

To consider and if thought fit, to give ASSENT / DISSENT to the following resolution a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Articles of Association of the Company and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendments thereto and the re-enactments thereof, also in terms of the approval accorded by the Nomination & Remuneration Committee and the Board of Directors, the consent of the members of the Company, be and is hereby accorded for appointment of Mr. Vishal Abrol (DIN: 06938389) as the Managing Director of the Company whose office is, not liable to retire by rotation for a period of 5 (five) years with effect from Saturday, 28th May, 2022, on such remuneration as set out in the Explanatory Statement annexed to this Notice of Annual General Meeting.”



6. To increase the Authorised Share Capital of the Company and to make consequent alteration in Clause V of the Memorandum of Association:

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

“RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any of the Companies Act, 2013 and rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for increase in Authorised Share Capital of the Company from Rs. 5,05,00,000/- (Rupees Five Crore Five Lakh Only) divided into 5050000 (Fifty Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 13,05,00,000/- (Rupees Thirteen Crore Five Lakh Only) divided into 13050000 (One Crore Thirty Lakh Fifty Thousands) Equity Shares of Rs 10/- (Rupees Ten Only) each, by way of creation of additional 8000000 (Eighty Lakh) Equity Shares of Rs 10/- (Rupees Ten Only) each aggregating to Rs. 8,00,00,000 (Rupees Eight Crore) and that existing Clause V of the Memorandum of Association of the Company be replaced with following new Clause V:

V. The Authorised Share Capital of the Company is Rs. 13,05,00,000 / - (Rupees Thirteen Crore Five Lakh Only) divided into 13050000 (One Crore Thirty Lakh Fifty Thousand) Equity Shares of Rs. 10/-(Rupees Ten Only) each ranking pari- passu in all respect with the existing Equity Shares.

RESOLVED FURTHER THAT Mr. Vishal Abrol, Managing Director of the Company and Ms. Ishita Agarwal, Company Secretary of the Company be and are hereby jointly/severally authorized to do all such act(s), deed(s) and things including filing all forms, documents with Registrar of Companies as may be necessary and incidental to give effect to the aforesaid Resolution.”

7. To Offer, Issue and Allot equity shares on preferential basis to Promoter and Non-Promoters/Public Category Shareholders of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), in accordance with the Reserve Bank of India Act, 1934 and other applicable regulations applicable to Non-Systematically Important Non-Deposit Taking Non-Banking Financial Companies (NSI-ND-NBFC), each as amended from time to time and the listing agreement entered into by the Company with BSE Limited (the “Stock Exchange”) on which the equity shares of the Company are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India (“SEBI”) and/or any other statutory / regulatory authorities (hereinafter referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents and permissions as may be necessary or required from applicable Regulatory Authorities (including the Stock Exchanges) and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, which the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this Resolution), is hereby authorised to accept, the consent and approval of the Members of the Company (“Members”) be and is hereby accorded to the Board to create, issue, offer and allot upto maximum of 8849978 (Eighty Eight Lakh Forty Nine Thousand Nine Hundred Seventy Eight) Equity Shares at a price of Rs.12.00/- per share (including Rs. 2.00/- as premium) (“Issue Price”) i.e. the price determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations to Promoters and Non-Promoters/Public shareholders, for cash consideration / by way of conversion of existing loan on a preferential

basis (“Preferential Issue”), and on such terms and conditions as may be determined by the Board in accordance with the Act, SEBI ICDR Regulations and other applicable laws.

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the Issue price for the Preferential Issue of the Equity Shares is Tuesday, 7th June, 2022 being the date 30 days prior to the date of this Annual General Meeting (“Relevant Date”) on which this special resolution is proposed to be passed.

RESOLVED FURTHER THAT without prejudice to the generality of the above Resolution, the issue of the Equity Shares to the Promoters and Non-Promoters/Public shareholders under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchange subject to the receipt of necessary regulatory permissions and approvals.
- b) The Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- c) The Equity Shares to be allotted shall be locked- in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- d) The Investor shall be required to bring in the entire consideration for the Equity Shares to be allotted to such Investor, on or before the date of allotment thereof.
- e) The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the Investor.
- f) The Equity Shares shall be allotted in dematerialised form only within a maximum period of fifteen (15) days from the date of passing of the Special Resolution by the Members, provided that



where the allotment of Equity Shares is subject to receipt of any approval or permission from Applicable Regulatory Authorities, the allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permissions.

RESOLVED FURTHER that the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Preferential Issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchanges for obtaining of In-Principle Approval and other activities as may be necessary for obtaining Listing and Trading Approvals, file necessary forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.



RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

**For and on behalf of Board of Directors
Vani Commercials Limited**

**Sd/-
Ishita Agarwal**

**Company Secretary & Compliance Officer
M.N. No. A65528**

Date: 8th June, 2022

Place: New Delhi

NOTES:

1. The present AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021 and 2/2022 dated May 05, 2022 and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the SEBI (hereinafter collectively referred to as ‘the Circulars”). In terms of the said circulars, the AGM of the Company be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only.

Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates/ Institutional / Corporate members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

2. Pursuant to Section 113 of the Act, the Body Corporates/ Institutional / Corporate members are requested to send a certified copy (in PDF / JPG format) of the Board Resolution/ Authority Letter authorizing their representatives to attend the AGM, through e-mail at info@vanicommercials.com
3. The Register of Members and the Share Transfer Book of the Company shall remain closed from Wednesday, 6th July, 2022 to Friday, 8th July, 2022 (both days inclusive). The Notice of the AGM shall be dispatched to the shareholders whose names appear in Register of Members as on 10th June, 2022 i.e. the Cut-off date.
4. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 i.e. Secretarial Standards on General Meetings in respect of the Directors seeking appointment/reappointment at the Meeting is annexed to the Notice as **Annexure-A**
5. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
6. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Annual Report and Annual Accounts 2022 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories. Further, in line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM is being uploaded on the website of the Company at www.vanicommercials.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com and also on the website of the Registrar and Share Transfer Agent (RTA), i.e. Skyline Financial Services Private Limited at www.skylinerta.com Members may also note that the Notice of the Meeting and the Annual Report will also be available on the Company's website www.vanicommercials.com for download.



7. Relevant Documents referred to in the accompanying Notice, Registers and all other statutory documents will be made available for inspection in the electronic mode. Members can inspect the same by sending a request to the Company's investor email ID i.e. info@vanicommercials.com
8. In view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021 and 02/2022 dated May 5, 2022. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The detailed Instruction for attending AGM through VC/OAVM is annexed to the Notice as **Annexure-B**
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 and May 5, 2022, the Company is providing facility of remote e-voting (facility to cast vote prior to the AGM) and also e-voting during the AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. The detailed instruction for remote E-Voting & E-Voting at AGM is annexed to the Notice as **Annexure-B**
10. Ms. Kavita, Practicing Company Secretary [Membership No. F9115], being a partner of M/s A. K. Nandwani & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process (remote as well as at the time of AGM) in a fair and transparent manner.
11. The Remote e-voting period commences on Wednesday, 6th July, 2022 (9:00 A.M.) and ends on Friday, 8th July (5:00 P.M.). During this period, Members holding shares either in physical form or demat form, as on



1st July, 2022 i.e. the Cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.

12. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on Cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Cut-off date only shall be entitled to avail facility of remote e-voting. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on Cut-off date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting vote.
13. The Results of voting will be declared within 48 hours from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's website www.vanicommercials.com and on the website of CDSL i.e., www.evotingindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE], where the equity shares of the Company are listed.
14. A statement setting out the material facts as required under Section 102 of the Companies Act, 2013 ("Act") is annexed hereto. All the material documents referred to in the explanatory statement will be available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch until the last date for receipt of votes by remote e-voting.
15. **REQUEST TO MEMBERS**
 - (i) The shareholder(s) holding shares in physical/ certificate form may kindly note that it has now been made mandatory for those shareholders to furnish PAN, KYC (including contact details, bank account details and specimen signatures) and nomination details. Please take note that Securities & Exchange Board of



India (SEBI) vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/ 2021/655 dated November 03, 2021 read with clarification circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 has notified simplified norms for processing investors service request by Registrar and Transfer Agent ('RTA') and mandatory furnishing of Permanent Account Number ('PAN'), KYC details and Nomination by holders of physical securities. As per the directions issued by SEBI, if the shareholders do not furnish the above details by March 31, 2023, their folios will be frozen by the RTA. Also note that w.e.f. January 1, 2022, the RTA shall not process any service requests or complaints received from the holder(s) /claimant(s), till the aforementioned PAN, KYC and Nomination documents/ details are provided by the shareholders. Therefore, in order to avoid freezing of their folios, the shareholders are requested to comply with the following procedure:

1. First link PAN with Aadhar to ensure the validity of your PAN and thereafter update this valid PAN with RTA by submitting the Form ISR-1. Update your KYC details (in Form ISR-1) and Nomination details (in Form SH-13) with RTA. Declaration to Opt-out: In case any of the shareholder(s), do not wish to nominate any person(s) in the event of his/ her death, he/ she shall file Declaration to Opt-out', in Form ISR-3 with RTA.
2. Submit SH-14 to change/ cancel the nomination - In case of cancellation of nomination by the holder(s) through Form SH- 14 be provided to RTA.
3. In case you wish to change your signatures in the Folio, then send the banker confirmation by filing form ISR-2 with RTA. Please provide your Email Id and Phone No. to the RTA for records as well for receiving communications by Electronic means. If you have already updated all the information stated above with Company/ RTA, kindly ignore this correspondence.

In case of any query, you may contact the undersigned at info@vanicommercials.com

Formats of all such forms can be downloaded from

Company website <https://www.vanicommercials.com> under the tab 'Shareholders' Communications'.

- (i) Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Circulars, etc. from the Company electronically.
- (ii) Members holding shares in demat form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service [NECS], Electronic Clearing Services [ECS] mandates, nominations, power of attorneys, change in address, change of name, email 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 Registrar and Transfer Agents to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Registrar and Transfer Agents of the Company. Further updation of e-mail addresses & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- (iii) Please find below the contact details of the RTA to enable the members to submit their PAN/ KYC/ Nomination/ Bank details. All correspondence relating to transfer of shares may be sent directly to the aforesaid Registrar and Share Transfer Agent of the Company or by sending email the same at admin@skylinerta.com:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

Registered Address: D-153A, 1st Floor,

Okhla Industrial Area, Phase-I, New Delhi-110020

Email Id: info@skylinerta.com

Phone no.: 011-4045 0194/0195/0196/0197

- (iv) 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. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order



of names are requested to send the share certificates to Registrar, for consolidation into a single folio.

- (v) If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

**For and on behalf of Board of Directors
Vani Commercials Limited**

Sd/-

Ishita Agarwal

Company Secretary & Compliance Officer

M.N. No. A65528

Date: 8th June, 2022

Place: New Delhi



EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 163 OF SEBI ICDR REGULATIONS, 2018

ITEM NO. 4 & 5

The Board of Directors of the Company ('the Board') at the meeting held on Saturday, 28th May, 2022, on the recommendation of the Nomination & Remuneration Committee ('the Committee') approved the appointment of Mr. Vishal Abrol (erstwhile Chief Executive Officer) as Additional Director with effect from 28th May 2022. Further on recommendation of Nomination and Remuneration Committee and subject to the approval of the Members, Mr. Vishal Abrol was also appointed as the Managing Director of the Company for a period of 5 (five) years, in terms of Sections 196, 197 and 203 read with Schedule V of the Act, at the remuneration of Rs. 50,000/- pm and reimbursement of other expenses incurred in official duties. The aforesaid remuneration shall be paid as minimum remuneration to Mr. Vishal Abrol in terms of Schedule V to the Act.

Requisite Notice under Section 160 of the Act proposing the appointment of Mr. Vishal Abrol has been received by the Company, and consent has been filed by Mr. Vishal Abrol pursuant to Section 152 of the Act. Additional information in respect of Mr. Vishal Abrol, pursuant to Schedule V of the Act, Listing Regulations and the Secretarial Standard on General Meetings, is appearing in the **Annexure- A** to this Notice.

In addition to the above information, following information is also provided as per Schedule V of the Act.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 & 5 of the Notice.

ITEM NO. 6

In order to broaden the capital base of the Company and to enable the Company to issue further shares, it is proposed to increase the authorized share capital of the Company from the present Rs. 5,05,00,000/- (Rupees Five Crore Five Lakhs Only) consisting of 5050000 (Fifty Lakh Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each to Rs. 13,05,00,000/- (Rupees Thirteen Crore Five Lakh Only) consisting of 13050000 (One Crore Thirty Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each, by way of creation of an additional 8000000 (Eighty Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each, aggregating to Rs. 8,00,00,000 (Rupees Eight Crore Only).



As a consequence of increase of authorized share capital of the Company, the existing authorized share capital clause (Clause V) in the Memorandum of Association of the Company is required to be altered accordingly. The proposed increase in authorized share capital requires the approval of members of the Company under Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013, as well as any other applicable statutory and regulatory approvals.

The Draft amended Memorandum of Association shall be available for inspection by the Members.

Therefore, the Board recommends the resolution hereof for approval of the shareholders as Ordinary Resolution.

None of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution except to the extent of their shareholding in the Company.

ITEM NO.7

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of shareholders of the Company by way of Special Resolution is required to issue upto maximum of 8849978 (Eighty Eight Lakh Forty Nine Thousand Nine Hundred Seventy Eight) Equity shares by way of private placement on a preferential basis to Promoters and Non-Promoters/ Public Shareholders of the Company ("Proposed Allottees") for cash consideration/conversion of existing loan at a price of Rs. 12.00/- per Equity Share (including Rs.2.00/- as premium) ("Issue Price")

It may be noted that;

1. All existing equity shares of the Company are already made fully paid up as on date. Further, all equity shares to be allotted by way of preferential issue shall be made fully paid up at the time of the allotment;



2. The existing holding of the Proposed Allottees in the Company as on the Relevant Date is as follows:

S.No.	Name of the Proposed Allottee	Category	No. of Equity shares held	% of shares held by the Proposed Allottee
1	Asutosh Gautambhai Desai	Non-Promoter/Public	NIL	NIL
2	Shadhanaben J Shah	Non-Promoter/Public	NIL	NIL
3	Ranjanben Arvindbhai Soni	Non-Promoter/Public	NIL	NIL
4	Purvi Vaibhvakumar Shah	Non-Promoter/Public	NIL	NIL
5	Ankit Jaiprakash Shah	Non-Promoter/Public	NIL	NIL
6	Jaiprakash Jayantilal Shah	Non-Promoter/Public	NIL	NIL
7	Jariwala Jayshree Nayankumar	Non-Promoter/Public	1890	0.05
8	Kinjal Mayank Shah	Non-Promoter/Public	17855	0.43
9	Jignesh H Kapadia	Non-Promoter/Public	NIL	NIL
10	Ila Jayesh Thakrar	Non-Promoter/Public	15300	0.37
11	Darshit Arunkumar Shah	Non-Promoter/Public	NIL	NIL
12	Trupti Rajeshkumar Kapdia	Non-Promoter/Public	NIL	NIL
13	Mareessa Rajeshbhai Kapadia	Non-Promoter/Public	9300	0.23
14	Atmanand Prakash Bhatnagar	Non-Promoter/Public	7826	0.19
15	Ajesh Bipinchandra Desai	Non-Promoter/Public	NIL	NIL
16	Pratixa Pradyuman Shroff	Non-Promoter/Public	6,621	0.16
17	Geetaben B Desai	Non-Promoter/Public	3,985	0.10
18	Tejalben Pintubhai Mamrawala	Non-Promoter/Public	39,474	0.96
19	Sneha Pankaj Gandhi	Non-Promoter/Public	24,845	0.60
20	Mehta Dhavalkumar Hashmukhbhai	Non-Promoter/Public	2,660	0.06
21	Nidhi Pratik Kothari	Non-Promoter/Public	27,001	0.66
22	Shah Rikenkumar J	Non-Promoter/Public	110,000	2.67
23	Kalaben Hasmukhbhai Patel	Non-Promoter/Public	15,934	0.39
24	Hasmukhbhai Jivabhai Patel	Non-Promoter/Public	1,08,930	2.64
25	Binal Jenish Shah	Non-Promoter/Public	NIL	NIL
26	Jenish Pankajkumar Shah	Non-Promoter/Public	NIL	NIL
27	Sushiladevi Nirmalesh Arya	Non-Promoter/Public	700	0.02
28	Mayur Dilipbhai Desai	Non-Promoter/Public	NIL	NIL
29	Rikki Chandrakant Bhansali	Non-Promoter/Public	NIL	NIL
30	Shah Rikita Jinal Kumar	Non-Promoter/Public	NIL	NIL
31	Mehta Pratik Kiritkumar	Non-Promoter/Public	NIL	NIL
32	Sahilkumar J Kothari (HUF)	Non-Promoter/Public	NIL	NIL
33	Anilkumar Dahyalal Mody	Non-Promoter/Public	NIL	NIL
34	Deepakkumar Jeetmal Mehta	Non-Promoter/Public	NIL	NIL
35	Sunny Deepak Mehta	Non-Promoter/Public	NIL	NIL
36	Kumar Shah	Non-Promoter/Public	NIL	NIL
37	Mitaliben Lejas Desai	Non-Promoter/Public	NIL	NIL
38	Prabhjot Singh Dhillon	Non-Promoter/Public	NIL	NIL
39	Priyanka Singh Nain	Non-Promoter/Public	NIL	NIL
40	Amolak Singh	Non-Promoter/Public	NIL	NIL
41	Deepinder Singh	Non-Promoter/Public	NIL	NIL
42	Gagandeep Singh	Non-Promoter/Public	3,405	0.08
43	Navpreet Kaur	Non-Promoter/Public	NIL	NIL
44	Poonam Chaudhary	Non-Promoter/Public	NIL	NIL
45	Sanjeev Garg	Non-Promoter/Public	NIL	NIL
46	Vikas Anand	Non-Promoter/Public	NIL	NIL
47	Vogzy.Com LLP	Non-Promoter/Public	NIL	NIL
48	Boolean Ventura Pvt. Ltd.	Non-Promoter/Public	NIL	NIL
49	Glitz Advertising Pvt. Ltd.	Promoter	NIL	NIL



3. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the SEBI thereunder;
4. The Company has obtained the Permanent Account Numbers of the proposed allottees. In terms of Section 102 of the Act, this Explanatory Statement sets out all the material facts in respect of aforementioned business. As required under Section 42 and 62(1)(c) of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the SEBI ICDR Regulations, necessary information and details in respect of the proposed Preferential Issue of Equity Shares are as under:

a) Objects of the Preferential Issue

The Company proposes to raise an amount aggregating up to Rs. 10,61,99,736/- (Rupees Ten Crore Sixty One Lakh Ninety Nine Thousand Seven Hundred Thirty Six Only) through the proposed Preferential Issue. The proceeds of the Preferential Issue shall be utilized for working capital requirements, meeting future funding requirements and other general corporate purposes of the Company.

b) Maximum number of securities to be issued

Up to 8849978 (Eighty Eight Lakh Forty Nine Thousand Nine Hundred Seventy Eight) Equity Shares of the face value of Rs. 10/- per Equity Share of the Company, at a price of Rs. 12.00 (including Rs.2.00 as premium) ("Issue Price") per Equity Share aggregating up to Rs.10,61,99,736 (Rupees Ten Crore Sixty One Lakh Ninety Nine Thousand Seven Hundred Thirty Six Only) such price being not less than the minimum price as on the Relevant Date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

c) Intent of the Promoters, directors or key managerial personnel of the Issuer to subscribe to the offer

Boolean Ventura Private Limited is a proposed Allottee, in which Mr. Vishal Abrol, being the Managing Director of the Company is UBO



Glitz Advertising Private Limited is a proposed Allottee, in which Mr. Mukesh Sukhija, one of the Directors of the Company is UBO. The allotment to Glitz Advertising Private Limited is considered as allotment to Promoters.

Ms. Binal Shah, Whole Time Director of the Company and her relatives i.e. Mr. Jenish PankajKumar Shah, Mr. Hasmukhbhai Jivabhai Patel, and Mrs. Kalaben Hasmukhbhai Patel, intend to subscribe to Equity Shares pursuant to the Preferential Issue.

Except those as stated above, no other Promoters, Directors or Key Managerial Personnel or their relatives, intend to subscribe to the Preferential Issue of the Company

d) Shareholding pattern of the Company before and after the Preferential Issue

The Details of shareholding of the Promoters and Non-promoters in the Company, prior to and after the proposed Preferential Issue are enclosed as **Annexure-C** to this Notice.

e) Time frame within which the Preferential Issue shall be completed

As required under the SEBI ICDR Regulations, the Equity Shares shall be allotted by the Company within a maximum period of 15 days from the date of passing of this Resolution, provided that where the allotment of the proposed Equity Shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

f) Identity of the natural persons who are the Ultimate Beneficial Owners of the Shares proposed to be allotted and/or who ultimately control the proposed allottees



S.No.	Name of Proposed Allottees	Category	Ultimate Beneficial Owners	Ultimate Beneficial Owner of Non-Individual/Corporate U.B.O.*	Pre-Preferential shareholding		Post Preferential Shareholding	
					No. of Shares	% Total Equity Capital	No. of Shares	% Total Equity Capital
1	Asulosh Gautambhai Desai	Non-Promoter/Public	Asulosh Gautambhai Desai	-	-	-	41666	0.32
2	Shadhanaben J Shah	Non-Promoter/Public	Shadhanaben J Shah	-	-	-	16666	0.13
3	Ranjanben Arvindbhai Soni	Non-Promoter/Public	Ranjanben Arvindbhai Soni	-	-	-	41666	0.32
4	Purvi Vaibhavkumar Shah	Non-Promoter/Public	Purvi Vaibhavkumar Shah	-	-	-	16666	0.13
5	Ankil Jaiprakash Shah	Non-Promoter/Public	Ankil Jaiprakash Shah	-	-	-	16666	0.13
6	Jaiprakash Jayantilal Shah	Non-Promoter/Public	Jaiprakash Jayantilal Shah	-	-	-	16666	0.13
7	Jariwala Jaysree Nayankumar	Non-Promoter/Public	Jariwala Jaysree Nayankumar	-	1890	0.05	10223	0.08
8	Kinjal Mayank Shah	Non-Promoter/Public	Kinjal Mayank Shah	-	17855	0.43	42855	0.33
9	Jignesh H Kapadia	Non-Promoter/Public	Jignesh H Kapadia	-	-	-	16666	0.13
10	Ila Jayesh Thakrar	Non-Promoter/Public	Ila Jayesh Thakrar	-	15300	0.37	48633	0.37
11	Darshit Arunkumar Shah	Non-Promoter/Public	Darshit Arunkumar Shah	-	-	-	8333	0.06
12	Trupti Rajeshkumar Kapdia	Non-Promoter/Public	Trupti Rajeshkumar Kapdia	-	-	-	41666	0.32
13	Mareessa Rajeshbhai Kapadia	Non-Promoter/Public	Mareessa Rajeshbhai Kapadia	-	9300	0.23	34300	0.26
14	Almanand Prakash Bhatnagar	Non-Promoter/Public	Almanand Prakash Bhatnagar	-	7826	0.19	16159	0.12
15	Ajesh Bipinchandra Desai	Non-Promoter/Public	Ajesh Bipinchandra Desai	-	-	-	41666	0.32
16	Pratixa Pradyuman Shroff	Non-Promoter/Public	Pratixa Pradyuman Shroff	-	6621	0.16	23287	0.18
17	Geetaben B Desai	Non-Promoter/Public	Geetaben B Desai	-	3985	0.10	20651	0.16
18	Tejalben Pintubhai Mamrawala	Non-Promoter/Public	Tejalben Pintubhai Mamrawala	-	39474	0.96	81140	0.63
19	Sneha Pankaj Gandhi	Non-Promoter/Public	Sneha Pankaj Gandhi	-	24845	0.60	66511	0.51
20	Mehta Dhavaikumar Hashmukhbhai	Non-Promoter/Public	Mehta Dhavaikumar Hashmukhbhai	-	2660	0.06	10993	0.08
21	Nidhi Pratik Kohari	Non-Promoter/Public	Nidhi Pratik Kohari	-	27001	0.66	60334	0.47
22	Shah Rikenkumar J	Non-Promoter/Public	Shah Rikenkumar J	-	110000	2.67	118333	0.91
23	Kalaben Hasmmukhbhai Patel	Non-Promoter/Public	Kalaben Hasmmukhbhai Patel	-	15934	0.39	40934	0.32
24	Hasmmukhbhai Jivabhai Patel	Non-Promoter/Public	Hasmmukhbhai Jivabhai Patel	-	108930	2.64	133930	1.03
25	Binal Jenish Shah	Non-Promoter/Public	Binal Jenish Shah	-	-	-	25000	0.19
26	Jenish Pankajkumar Shah	Non-Promoter/Public	Jenish Pankajkumar Shah	-	-	-	41666	0.32
27	Sushiladevi Nirmallesh Arya	Non-Promoter/Public	Sushiladevi Nirmallesh Arya	-	700	0.02	84033	0.65
28	Mayur Dilipbhai Desai	Non-Promoter/Public	Mayur Dilipbhai Desai	-	-	-	41666	0.32
29	Rikki Chandrakant Bhansali	Non-Promoter/Public	Rikki Chandrakant Bhansali	-	-	-	41666	0.32
30	Shah Rikita Jinal Kumar	Non-Promoter/Public	Shah Rikita Jinal Kumar	-	-	-	41666	0.32
31	Mehta Pratik Kiritkumar	Non-Promoter/Public	Mehta Pratik Kiritkumar	-	-	-	83333	0.64
32	Sahikumar J Kohari (HUF)	Non-Promoter/Public	-	Sahikumar J Kohari (Karta)	-	-	83333	0.64
33	Anilkumar Dahyalal Mody	Non-Promoter/Public	Anilkumar Dahyalal Mody	-	-	-	83333	0.64
34	Deepakkumar Jeetmal Mehta	Non-Promoter/Public	Deepakkumar Jeetmal Mehta	-	-	-	83333	0.64
35	Sunny Deepak Mehta	Non-Promoter/Public	Sunny Deepak Mehta	-	-	-	83333	0.64
36	Kumar Shah	Non-Promoter/Public	Kumar Shah	-	-	-	83333	0.64
37	Mitaliben Lejas Desai	Non-Promoter/Public	Mitaliben Lejas Desai	-	-	-	41666	0.32
38	Prabhjot Singh Dhillon	Non-Promoter/Public	Prabhjot Singh Dhillon	-	-	-	83333	0.64
39	Priyanka Singh Nain	Non-Promoter/Public	Priyanka Singh Nain	-	-	-	208333	1.61
40	Amolak Singh	Non-Promoter/Public	Amolak Singh	-	-	-	41666	3.21
41	Deepinder Singh	Non-Promoter/Public	Deepinder Singh	-	-	-	83333	0.64
42	Gagandeep Singh	Non-Promoter/Public	Gagandeep Singh	-	3405	0.08	170071	1.31
43	Navpreet Kaur	Non-Promoter/Public	Navpreet Kaur	-	-	-	166666	1.29
44	Poonam Chaudhary	Non-Promoter/Public	Poonam Chaudhary	-	-	-	83333	0.64
45	Sanjeev Garg	Non-Promoter/Public	Sanjeev Garg	-	-	-	1250000	9.64
46	Vikas Anand	Non-Promoter/Public	Vikas Anand	-	-	-	41666	0.32
47	Vogzy.Com LLP	Non-Promoter/Public	-	Marfatia Kirit GebilaAnjana Kirit Marfatia Vishal Abrol Sparsh Abrol Mukesh Sukhija Pooja Bhatia Ravi Pandey	-	-	2083333	16.06
48	Boolean Ventura Pvt. Ltd.	Non-Promoter/Public	-	-	-	-	2083333	16.06
49	Glitz Advertising Pvt. Ltd.	Promoter	-	-	-	-	791666	6.10
TOTAL							9245704	71.24

* Accordingly, in terms of proviso to Regulation 163(1)(f) of SEBI ICDR Regulations, no further disclosure of ultimate beneficial owners is required.

g) The percentage of post preferential issue capital that may be held by the allottee and the change in control, if any, in the Company that would occur consequent to the Preferential Issue

There will be no change in control in the Company consequent to the completion of the Preferential Issue to the Promoters and Non-Promoters/ Public Shareholders. The percentage of post preferential issue capital that will be held by the Proposed Allottees shall be 71.29%

h) Undertakings

- i) The Company shall re-compute the price of the Equity Shares to be allotted under the Preferential Allotment in terms of the provisions of SEBI ICDR Regulations where it is required to do so.
- ii) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Equity Shares to be allotted under the Preferential Allotment shall continue to be locked-in till the time such amount is paid by the allottees.
- iii) None of the Company, its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- iv) The Company is eligible to make the Preferential Issue to its shareholders under Chapter V of the SEBI ICDR Regulations.
- v) As the Equity Shares have been listed for a period of more than 90 Trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.
- vi) The Company is in compliance with the conditions for Continuous Listing of Equity Shares as specified in the

listing agreement with the Stock Exchange and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

i) The Current and Proposed Status of the Allottee(s) post Preferential Issue namely, Promoter Or Non-Promoter

The Current and Proposed Status of the Allottee(s) post preferential issue shall remain the same i.e. Promoters and Non-Promoter/ Public Shareholders.

j) Practicing Company Secretary's Certificate

The certificate from A.K. Nandwani & Associates, Practicing Company Secretaries, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link:https://vanicommercials.com/wp-content/uploads/2022/06/VANI_Certificate-by-PCS_REGULATION-163.pdf

k) Relevant Date

In terms of the provisions of Chapter V of the SEBI ICDR Regulations and in accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the Preferential Issue is Tuesday, 7th June, 2022, being the working day preceding 30 days prior to the date of this Annual General Meeting (AGM), which happens to be 9th July, 2022 (a weekend).

l) Particulars of the Preferential Issue including date of passing of Board resolution

The Board of Directors at its meeting held on 8th June 2022 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of 8849978 (Eighty Eight Lakh Forty Nine Thousand Nine Hundred Seventy Eight) Equity Shares of the face value of Rs. 10/- per Equity Share, at a price of Rs.12.00/- per Equity Share (including Rs.2.00 as premium), aggregating to Rs.8,84,99,780 (Rupees Eight Crore Eighty Four Lakh Ninety Nine Thousand Seven Hundred Eighty Only) to the Promoters and Non-Promoter/ Public shareholders for cash consideration, by way of a preferential issue on a private placement basis.



m) Basis on which the price has been arrived at and justification for the price (including premium, if any)

The Equity Shares of the Company are listed on BSE Limited ("BSE") (the "Stock Exchange").

The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and BSE, being the Stock Exchange with higher trading volumes for the preceding 90 trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

In terms of the applicable provisions of the SEBI ICDR Regulations, the floor price for the Preferential Issue is Rs.11.11 per Equity Share. The price per Equity Share to be issued pursuant to the Preferential Issue is fixed at Rs. 12.00 per share, being not less than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations.

n) Amount which the company intends to raise by way of such securities;

Aggregate amount up to Rs. 10,61,99,736/-(Rupees Ten Crore Sixty One Lakh Ninety Nine Thousand Seven Hundred Thirty Six Only) consisting of 8849978 Equity shares of Rs.12/- each (including Rs.2/- as premium)

o) The class or classes of persons to whom the allotment is proposed to be made

The Preferential Issue of Equity Shares is proposed to be made to the Promoters and Non-Promoters/Public shareholders of the Company.

p) Principal terms of assets charged as securities

Not applicable.

q) Material terms of raising such securities

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

r) Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price



During the year, no preferential allotment has been made to any person as of the date of this Notice.

s) Valuation and Justification for the allotment proposed to be made for consideration other than cash

Not applicable as the allotment is proposed to be made for consideration in cash only.

t) Lock-in Period

The Equity Shares to be allotted on a preferential basis shall be locked-in for such period as specified under Regulations 167 of the SEBI ICDR Regulations.

u) Other disclosures

- i) During the period from April 01, 2022 until the date of Notice of this AGM, the Company has not made any preferential issue of Equity Shares.
- ii) Since the Equity Shares of the Company are listed on the Stock Exchange and the Preferential Issue is more than 5% of the Total Paid-up share capital, the Report of the Registered Valuer is required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Issue and under applicable provisions of SEBI ICDR Regulations.
- iii) The justification for the allotment proposed to be made for consideration other than cash together with Valuation Report of the Registered Valuer is not applicable as the allotment of Equity Shares under the Preferential Issue is for a cash consideration/by conversion of existing loans.
- iv) The Proposed Allottees have confirmed that they have not sold any Equity Shares of the Company during the 90 trading days preceding the Relevant Date. They have also informed that they shall be eligible under SEBI ICDR Regulations to undertake the preferential issue.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Equity Shares



to the Promoters and Non-Promoters/Public shareholders is being sought by way of a Special Resolution as set out in the said item no. 4 of the Notice. Issue of the Equity Shares pursuant to the Preferential Issue would be within the Authorised Share Capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No 7 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

Except Ms. Binal Shah, the Whole-Time Director and her relatives i.e. Mr. Jenish PankajKumar Shah, Mr. Hasmukhbhai Jivabhai Patel, and Mrs. Kalaben Hasmukhbhai Patel, Mr. Vishal Abrol, Managing Director and Mr. Mukesh Sukhija, Non-Executive Director of the Company, none of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No.7 of this Notice except and to the extent of their shareholding in the Company.

Documents referred to in the Notice/ Explanatory Statement will be available for inspection by the Members of the Company as per applicable law.

**For and on behalf of Board of Directors
Vani Commercials Limited**

Sd/-

Ishita Agarwal

Company Secretary & Compliance Officer

M.N. No. A65528

Date: 8th June, 2022

Place: New Delhi

“ANNEXURE A TO THE NOTICE”

DISCLOSURE PURSUANT TO THE REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AND SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (‘ICSI’), INFORMATION IN RESPECT OF THE DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT AT THE AGM, IS PROVIDED HEREIN BELOW:

Name of Director	Mr. Vishal Abrol	Mr. Mukesh Sukhija
Age	48 years	47 years
Date of Appointment by the Board of Directors	28 th May, 2022	25 th July, 2020
Brief Resume and nature of expertise in functional areas	Having experience of around 20 years in Stock Market Management and Financial Management	He is Chartered Accountant in Practice, having experience of more than 20 years in Accountancy
Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the company inter-se	Not Any	Not Any
Terms and conditions of appointment or re-appointment	On such terms & conditions as mutually agreed by the Board.	On such terms & conditions as mutually agreed by the Board.
The remuneration last drawn	Nil	Nil
The number of Meetings of the Board attended during the year	0	6
Directorships held in other listed Companies	Nil	Nil
Memberships / Chairmanships of Committees of other listed Companies	Nil	Nil
Number of shares held in the Company	841977 Equity shares	Nil

**For and on behalf of Board of Directors
Vani Commercials Limited**

**Date: 8th June, 2022
Place: New Delhi**

**Sd/-
Ishita Agarwal
Company Secretary & Compliance Officer
M.N. No. A65528**



“ANNEXURE: B TO THE NOTICE”

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on Wednesday, 6th July, 2022 at 9:00 A.M. and ends on Friday 8th July 2022 at 5:00 P.M. 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) i.e. Friday, 1st July, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of share holders	Login Method
Individual Share-holders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/ NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Share-holders holding securities in Demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service</p>



	<p>provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

[Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.](#)

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting and joining virtual meetings for physical shareholders and shareholders other than individual shareholders holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
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"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR 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"> 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 (3).

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xi) 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.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) 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.
- (xv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at



the email address viz; info@vanicommercials.com if they have voted from individual tab & not uploaded same in the CDSL-voting system for the Scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance latest by 1st July, 2022 by 5:00 PM mentioning their name, demat account number/folio number, email id, mobile number at company email [id-info@vanicommercials.com](mailto:info@vanicommercials.com). These queries will be replied to by the company suitably by e-mail.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@vanicommercials.com
2. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

“ANNEXURE: C TO THE NOTICE”

PRE AND POST PREFERENTIAL SHARE HOLDING PATTERN OF THE COMPANY

S. No.	Category of the Shareholder(s)	Pre-Issue(1)		Post-Issue(2)	
		No. of Shareheld	% of Shareholding	No. of Shareheld	% of Shareholding
A	Promoters & Promoter Group Share holding				
1	Indian				
a.	Individuals 233500	233500	5.67	233500	1.80
b.	Family Trust 0	0	0	0	
c.	Bodies Corporate	0	0	791666	6.10
	Sub- Total (A) (1)	233500	5.67	1025166	7.90
2	Foreign				
a.	Individual 0	0	0	0	
b.	Bodies Corporate	0	0	0	0
	Sub- Total (A) (2)	0	0	0	0
	Total Promoters & Promoter Group Holding (A) ((A) (1) +(A) (2))	233500	5.67	1025166	7.90
B	Non-Promoters/ Public Share holding				
1	Institutional Investors	0	0	0	0
	Sub- Total (B) (1)	0	0	0	0
2	Central Government/ State Government	0	0	0	0
	Sub- Total (B) (2)	0	0	0	0
3	Non- institutions				
a.	Individuals				
i)	Individual shareholders holding nominal share capital upto Rs. 2 Lakhs	603024	14.64	646586	4.99
ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	2599869	63.11	6364620	49.07
b.	NBFCs registered with RBI	0	0	0	0
c.	Any other (specify)				
	Bodies Corporate	124961	3.03	4291627	33.09
	Non-Resident Indians	0	0	0	
	Resident Indian HUF	418286	10.15	501619	3.87
	Trusts 0	0	0	0	
	Clearing Member	140160	3.4	140160	1.08
	Sub- Total (B) (3)	3886300	94.33	11944612	92.10
	Total Public Shareholding (B)	3886300	94.33	11944612	92.10
	Total (A) +(B)	4119800	100	12969778	100
C	Shares held by Custodians for ADR and GDR	0	0	0	0
	Total (A) +(B)+ (C)	4119800	100	12969778	100

NOTES:

- The Pre Issue Shareholding Pattern is based on Benpos as on Friday, 3rd June 2022
- The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) will subscribe to all the 8849978 Equity Shares which they are intended to do so.
In the event for any reason, the proposed allottee(s) do not/or are unable to subscribe to and/or are not allotted the Equity Shares they intend to do so, the shareholding pattern in the above table would undergo corresponding changes.
- It is further assumed that shareholding of the Company in all other categories will remain unchanged.
- The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of Equity shares of the Company.



DIRECTOR'S REPORT

The Members of
Vani Commercials Limited

Your Directors have pleasure in presenting the 35th Director's Report of your Company together with the Audited Financial Statement along with Auditors' Report for the Financial Year ended, 31st March, 2022.

1. FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS

(a) Financial Highlights (Amount in Rupees)

Particulars	Current year	Previous Year
Total Income	1,06,39,318.00	66,79,909.00
Total Expenses	(9488658.00)	(62,72,673.00)
Profit/ (Loss) Before Tax	11,50,660.00	4,07,236.00
Tax Expenses		
Current Tax	2,98,706.00	1,05,882.00
Deferred Tax	466.00	630.00
Provision for Standard Assets	3,88,950.00	1,018.00
Profit/(Loss) after Tax	4,62,538.00	2,99,706.00
Transfer to Statutory Reserves	1,15,635	74,926.00
Net Profit Transferred to General Reserves	0	0
Earnings per share (Rs.)		
Basic	0.11	0.07
Diluted	0.11	0.07

During the year, your Company recorded Total Income of ₹ 1,06,39,318/- (previous year 66,79,909.00). The Company recorded a Net Profit of 4,62,538/- during the Financial Year ended 31st March, 2022 as against net profit of 2,99,706/- in the previous year. Further as the Company is a Non-Deposit Accepting NBFC, it made provision for Standard Assets in Terms of Section 134 (3) (j) of The Companies Act, 2013.



(b) Capital Structure

The Authorised Share Capital as at March 31, 2022 stood at Rs. 5,05,00,000/- (Rupees Five Crore Five Lakh only) divided into 50,50,000 (Fifty Lakh Fifty thousand) equity shares of Rs. 10 (Ten) each and the paid up Equity Share Capital as at March 31, 2022 stood at 4,11,98,000/- (Rupees Four Crore Eleven Lakh Ninety Eight Thousand only) divided into 41,19,800 (Forty-one Lakh Nineteen thousand Eight hundred only) equity shares of Rs. 10(Ten) each. During the year under review there was no changes reported.

(c) Transfer to Reserves in Terms of Section 134 (3)(J) of The Companies Act, 2013

For the Financial Year ended 31st March, 2022, the Company has not proposed to carry any amount to the General Reserve Account.

(d) Transfer To Statutory Reserves

For the financial year ended 31st March, 2022, Company has transferred 25% of Net Profit of Rs. 1,15,635/- to Statutory Reserve Account as required under the provisions of Section 45-IC of RBI Act, 1934.

(e) Dividend

Board does not recommend any dividend, due to meager profit in the Financial Year 2021-22.

(f) Loans

The Company has not taken unsecured loans from its director(s) in the Financial Year 2021-22 as in its ordinary course of business and proposed to convert the existing loans for aggregate amount of Rs. 5,95,00,000/- into equity by passing Special Resolution through Postal Ballot from the Members of the Company.

(g) Material Changes and Commitments

There are no material changes from the end of the Financial Year 2021-22 till the date of this report.



2. PUBLIC DEPOSITS

During the year under report, your Company did not accept any deposits from the public in terms of the provisions of Chapter V of the Companies Act, 2013 and under provision of Section 45-IA of the RBI Act, 1934.

3. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) CHANGES IN BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

CHANGES IN BOARD OF DIRECTORS

During the Financial Year ended 31st March 2022, the following changes were made in Board of Directors of Company:

- Mr. Jitender Kumar Juneja (DIN:06639752) resigned from the post of Managing Director and CFO of the Company with effect from 30th November, 2021.
- Ms. Neha Ashish Karia (DIN: 07894660) resigned from the post of Director of the Company with effect from 25th January, 2022.
- Ms. Binal Shah (DIN:09371388), was appointed as Additional Director of the Company with effect from 25th January, 2022 and was later regularized as Whole-Time Director of the Company by the Members of the company by passing Special Resolution through Postal Ballot on 1st April, 2022.
- Ms. Pooja Bhatia (DIN:00188770) resigned from the post of Director w.e.f. 23rd February, 2022.
- Mr. Vishal Abrol was appointed as Additional Director of the Company and thereafter, the Managing Director of the Company w.e.f. 28th May, 2022 on recommendations received by the Board from the Nomination and Remuneration Committee.



Therefore, as on the date of this report, the Board consists of the following Directors:

S. No.	Name	DIN	Designation
1.	Mr. Vishal Abrol	06938389	Managing Director
2.	Ms. Binal Shah	09371388	Whole-Time Director
3.	Mr. Mukesh Sukhija	01038078	Non Independent Non Executive Director
4.	Mr. Naresh Kumar Mansharamani	07160387	Independent Non Executive Director
5.	Mr. Manoj Kumar Pahwa	00398839	Independent Non Executive Director

CHANGES IN KEY MANAGERIAL PERSONNEL

Mr. Vishal Abrol was appointed as the Chief Executive Officer of the Company w.e.f. 22nd November, 2021, however he tendered his Resignation to the Board of Directors of the Company w.e.f. 28th May, 2022 as CEO and took position of Managing Director of the Company .

Ms. Manisha Sharma placed her resignation from the post of Company Secretary and Compliance Officer w.e.f. 30th November, 2021. Consequently, Ms. Ishita Agarwal was appointed as Company Secretary and Compliance Officer w.e.f. 25th January, 2022.

Mr. Pitamber Pabbi was appointed as the Chief Financial Officer of the Company w.e.f. 23rd March, 2022.

(B) RETIREMENT BY ROTATION

In accordance with the provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mr. Mukesh Sukhija (DIN: 01038078) will retire by rotation at the ensuing Annual General Meeting ('AGM') of the Company and, being eligible, offers himself for re-appointment. The Board has recommended his re-appointment.

(C) DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

A declaration from, Mr. Naresh Kumar Mansharamani, has been received by the Company confirming that he meets the criteria of Independence in accordance with Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure



Requirements) Regulations, 2015 (“SEBI Listing Regulations”). His name is included in the Databank of Independent Directors as prescribed under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Whereas, Mr. Manoj Kumar Pahwa, who was appointed as Independent Director on 05th February, 2021 confirmed that he meets with the criteria of Independence as prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

Framework for Familiarization Programme for the Independent Directors and the details of Familiarization Programme imparted to Independent Directors are made available on the website of the Company <http://www.vanicommercials.com/wp-content/uploads/2019/06/FRAMEWORK-FOR-FAMILIARIZATION-PROGRAM-FOR-INDEPENDENT-DIRECTORS.pdf>

The Company has formulated the Code of Conduct for Directors and Senior Management Personnel, further the Board of Directors and Senior Management Personnel have fully complied with the provisions of the Code of Conduct of Board of Directors and Senior Management of the Company during the Financial Year ending 31st March, 2022.

(D) KEY MANAGERIAL PERSONNEL OF THE COMPANY

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on the date of this report are Mr. Vishal Abrol, Managing Director, Ms. Binal Shah, Whole-Time Director (WTD), Mr. Pitamber Pabbi, Chief Financial Officer (CFO) and Ms. Ishita Agarwal, Company Secretary.

(E) ATTRIBUTES, QUALIFICATIONS AND APPOINTMENT OF DIRECTORS

The Nomination and Remuneration Committee has adopted the attributes and qualifications as provided in Section 149(6) of the Act and Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014, in respect of Independent Directors. The Committee has also adopted the same attributes and qualifications, to the extent applicable, in respect of Non-Independent Directors.



All the Non-Executive Directors of the Company fulfil the fit and proper criteria for appointment as Directors. Further, all Directors of the Company, other than the Managing Director and Independent Directors, are liable to retire by rotation. One-third of the Directors who are liable to retire by rotation, retire every year and are eligible for re-election.

(F) REMUNERATION POLICY

The Board, on the recommendation of the Nomination and Remuneration Committee, approved the Remuneration Policy for the Directors, Key Managerial Personnel and other employees of the Company, a copy of which is enclosed as **Annexure-I** to this Report.

(G) BOARD EVALUATION

The Board carried out formal annual evaluation of its own performance and that of the individual Directors as also functioning of the Board Committees pursuant to the provisions of Companies Act, 2013, SEBI ((Listing Obligations and Disclosures Requirements) Regulations, 2015) and the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017, as required in terms of Section 134 (3) (p) of the Act. The performance evaluation of the Board, its committees and individual Directors was based on criteria approved by the Nomination and Remuneration Committee. The Directors expressed their satisfaction with the overall evaluation process.

In the separate meeting of Independent directors, performance of non-independent directors, the Chairman of the Company and the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors.

4. NUMBER OF BOARD MEETINGS

During the year ended 31st March, 2022, 7 (Seven) meetings of the Board were held on 25th June, 2021, 10th August, 2021, 12th November, 2021, 22nd November, 2021, 25th January, 2022, 23rd February, 2022 and 23rd March, 2022.



5. BOARD COMMITTEES AND MEETINGS

Presently, the Company has 3 (Three) Board Committees with the following members:

Audit Committee	Mr. Manoj Kumar Pahwa Mr. Naresh Kumar Mansharamani Mr. Mukesh Sukhija	Chairman Member Member
Nomination and Remuneration Committee	Mr. Naresh Kumar Mansharamani Mr. Manoj Kumar Pahwa Mr. Mukesh Sukhija	Chairman Member Member
Stakeholders Relationship Committee	Mr. Mukesh Sukhija Mr., Naresh Kumar Mansharamani Mr. Manoj Kumar Pahwa	Chairman Member Member

THE DETAILS OF THE AUDIT COMMITTEE MEETING HELD DURING THE YEAR ARE AS FOLLOWS:

During the year ended 31st March, 2022, 5 (Five) meetings of the Committee were held on 25th June, 2021, 10th August, 2021, 12th November, 2021, 25th January, 2022 and 23rd March, 2022.

THE DETAILS OF THE NOMINATION AND REMUNERATION COMMITTEE MEETING HELD DURING THE YEAR ARE AS FOLLOWS:

During the year ended 31st March, 2022, 4 (Four) meetings of the Nomination and Remuneration Committee were held which are as follows: 25th June, 2021, 22nd November, 2021 and 25th January, 2022 and 23rd March, 2022.

THE DETAILS OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE MEETING HELD DURING THE YEAR ARE AS FOLLOWS:

During the year ended 31st March, 2022, 4 (Four) meetings of Stakeholder's Relationship Committee were held which are as follows: 25th June, 2021, 10th August, 2021, 22nd November, 2021 and 25th January 2022.



DETAILS OF BOARD MEETINGS HELD DURING THE FY 2021-22

S. No.	Date of Meeting	Type of Meeting	Total Number of directors associated as on the date of meeting	Number of directors attended	% of attendance
1	25.06.2021	BM	6	5	100
2	10.08.2021	BM	6	5	100
3	12.11.2021	BM	6	5	100
4	22.11.2021	BM	6	5	100
5	25.01.2022	BM	5	5	100
6	23.02.2022	BM	4	4	100
7	23.03.2022	BM	4	4	100

Mrs. Neha Ashish Karia did not attend meetings on 25th June, 2021, 10th August 2021, 12th November 2021 and 22nd November, 2021

DETAILS OF COMMITTEE MEETINGS HELD DURING THE FY 2020-21

S. No.	Date of Meeting	Type of Meeting	Total Number of Members entitled to attend Committee meeting	Number of Directors attended	% of attendance
1	25.06.2021	AC	3	3	100
2	10.08.2021	AC	3	3	100
3	12.11.2021	AC	3	3	100
4	25.01.2022	AC	3	3	100
5	23.03.2022	AC	3	3	100
6	25.06.2021	NRC	3	3	100
7	22.11.2021	NRC	3	3	100
8	25.01.2022	NRC	3	3	100
9	23.03.2022	NRC	3	3	100
10	25.06.2021	SRC	3	3	100
11	10.08.2021	SRC	3	3	100
12	22.11.2021	SRC	3	3	100
13	25.01.2022	SRC	3	3	100



6. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Act, your Board of Directors to the best of their knowledge and ability confirm that :-

- i) in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed with proper explanation relating to material departures, if any;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the Annual Accounts on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively;
- vi) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

7. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As at March, 31 2022 the Company does not have any subsidiary, associate or joint venture.

8. LISTING INFORMATION

The Equity Shares of the Company are presently listed only at BSE Limited and listing fee for the financial year 2022-23 has been duly paid.

9. DEMATERIALIZATION OF SHARES

The securities of the Company are admitted with NSDL and CDSL, the ISIN allotted to the Company is INE661Q01017.



10. **REPORT ON CORPORATE GOVERNANCE**

In terms of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company since the paid up capital of the Company is below Rs. 10 crores and also the net worth of the Company is below Rs. 25 Crores. Thus, the Company is not required to attach the Corporate Governance report with the Report of the Board of Directors.

11. **CORPORATE SOCIAL RESPONSIBILITY**

During the financial year 2021-22, the Net Worth of the Company and Turnover of the Company was below prescribed limit therefore provisions of Section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable.

12. **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The Company provides a gender friendly workplace, during the year under review, there were no cases filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Disclosure on remuneration pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

There are no employees drawing remuneration in excess of the limits set out in the said Rules during the financial year. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:



- The Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2021-22:

S. No.	Name	Designation	Ratio
1	Jitender Kumar Juneja	Managing Director and CFO	10.22:1
2	Binal Shah	Whole-Time Director	1:1
3	Mukesh Sukhija	Director	Nil
4	Manoj Kumar Pahwa	Director	Nil
5	Naresh Kumar Mansharamani	Director	Nil
6	Pooja Bhatia	Director	Nil
7	Neha Ashish Karia	Director	Nil
8	Vishal Abrol	Chief Executive Officer	1:1
9	Manisha Sharma	Company Secretary	4.38:1
10	Ishita Agarwal	Company Secretary	1:1
11	Pitamber Pabbi	Chief Financial Officer	Nil

- Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Director & Company Secretary or Manager in the financial year 2021-22:

S. No.	Name	Designation	% increase
1	Jitender Kumar Juneja	Managing Director and CFO	4.38%
2	Binal Shah	Whole-Time Director	Nil
3	Mukesh Sukhija	Director	Nil
4	Manoj Kumar Pahwa	Director	Nil
5	Naresh Kumar Mansharamani	Director	Nil
6	Pooja Bhatia	Director	Nil
7	Neha Ashish Karia	Director	Nil
8	Vishal Abrol	Chief Executive Officer	Nil
9	Manisha Sharma	Company Secretary	3.62%
10	Ishita Agarwal	Company Secretary	Nil
11	Pitamber Pabbi	Chief Financial Officer	Nil

- Percentage increase in Median remuneration of employees in financial year 2021-22: There was decrease of 1.33% in Median remuneration of employees in financial year 2021-22



- Number of permanent employees on rolls of the Company as on 31st March, 2022: 6 (Six)
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:

Average remuneration increase for Non Managerial Personnel of the Company during the financial year was 10%-20%.

The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

13. MAINTENANCE OF COST RECORDS AS SPECIFIED UNDER SECTION 148 OF THE COMPANIES ACT, 2013

The provisions of maintenance of cost records as specified under sub-section (1) of section 148 of the Companies act, 2013 is not applicable to the company and accordingly accounts and records are not maintained as per the provisions of this section.

14. RISK MANAGEMENT

The Board has approved the Risk Management Policy of the Company. The Company's risk management framework is designed to address risks intrinsic to operations, financials and compliances arising out of the overall strategy of the Company. The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its objectives. The responsibility for management of risks vests with the Managers/ officers responsible for the day-to-day conduct of the affairs of the Company which lead to identification of areas where risk management processes need to be strengthened. Annual update is provided to the Board on the effectiveness of the Company's risk management systems and policies.

15. INTERNAL FINANCIAL CONTROLS & INTERNAL AUDIT

The Company has adequate internal financial controls with respect to the financial statements, commensurate with the size and scale of the operations of the Company. During the year such controls were tested and no reportable material weakness in operation has been observed. Internal audit of the Company has been carried out during the year. The Audit Committee reviews the internal audit findings, provides guidance on internal controls and ensures that the internal audit recommendations are implemented.

16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company is a Non Banking Finance Company, registered with the Reserve Bank of India, thus the provisions of the Section 186 of the Companies Act, 2013 do not apply to the Company.

17. RELATED PARTY TRANSACTIONS

During the year ended 31st March, 2022, the Company has entered into any Related Party Transactions. The details of the same are in Form AOC-2 enclosed and marked as **Annexure-II**.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on the website of the Company at weblink:http://www.vanicommercials.com/wp-content/uploads/2019/06/VANI_Policy-on-materiality-of-Related-Party-Transactions-and-on-dealing-with-Related-Party-Transactions.pdf

18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS

During the year under review, no significant or material orders were passed by the Regulators/ Courts / Tribunals which would impact the going concern status of the Company and its future operations.

19. EXTRACT OF ANNUAL RETURN

The details of Annual Return is available on the website of the company at the weblink.

20. STATUTORY AUDITORS AND AUDIT REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time,, M/s MKRJ & Co., Chartered Accountants, appointed as statutory auditors of the Company from the conclusion of the 30th Annual General Meeting held on 28th September, 2017 till the conclusion of this AGM of the Company to be held in 2022.

Their re-appointment as Statutory Auditors of the Company from the conclusion of the 35th AGM till the conclusion of 40th AGM of the Company is proposed to be made by the members of the Company in the 35th AGM on Saturday, 9th July, 2022.

The comments made by the Auditors in their Report are self explanatory



and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

21. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming a part of the Annual Report.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO CONSERVATION OF ENERGY:

Steps taken on conservation of energy and impact thereof: Efforts to conserve electricity by operating only necessary lights, fittings and fixtures were made during the financial year 2021-22.

Steps taken by the company for utilizing alternate sources of energy:
NIL

Capital investment on energy conservation equipment: NIL

TECHNOLOGY ABSORPTION:

- (I) Efforts, in brief, made towards technology absorption and benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc:
NIL
- (II) No technology was/were imported during the last 3 years reckoned from the beginning of the Financial year.
- (III) Expenditure incurred on research and development – **NIL**

FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no foreign exchange earnings or outflow during the financial year.

23. SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013, the Company has appointed Ms. Kavita, Practicing Company Secretary of M/s A K Nandwani & Associates as the Secretarial Auditor of the Company for the Financial Year 2021-2022. The Secretarial Audit Report given by Ms. Kavita Yadav, Practicing Company Secretary of M/s A K Nandwani & Associates is provided under **Annexure- III** to this Report.



The comments made by the Secretarial Auditor are self explanatory and do not require and further comments. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

24. COMPLIANCE WITH SECRETARIAL STANDARD

The Board of directors states that the company has complied with the provisions of the applicable Secretarial standards issued by the Institute of Company Secretaries of India, as amended from time to time

25. ESTABLISHMENT OF VIGIL MECHANISM

The Vigil Mechanism Policy of the Company is formulated in terms of Section 177 (9) of the Companies Act, 2013 read with the provisions of the Listing Agreement with the Stock Exchange(s) and thereby also incorporates Whistle Blower Policy. That as per the said policy protected disclosures can be made by the whistle blower to the dedicated e-mail / telephone line/ letter to Chairman of Audit Committee.

The Policy on Vigil Mechanism and Whistle Blower Policy as approved by the Board is available on the website of the Company at weblink <http://www.vanicommercials.com/wp-content/uploads/2015/08/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>

26. ACKNOWLEDGEMENT

Your directors would like to express their sincere appreciation for the assistance and corporation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**For & on behalf of Board of Directors
For Vani Commercials Limited**

**Date: 28th May, 2022
Place: New Delhi**

**Sd/-
Vishal Abrol
Managing Director
DIN: 06938389**

**Sd/-
Binal Shah
Whole-Time Director
DIN: 09371388**

**Vani Commercials Limited
Regd. Off.: 'AASTHA', LP – 11C,
Pitampura, New Delhi – 110034
CIN: L74899DL1988PLC106425
Email ID:info@vanicommercials.com**

NOMINATION & REMUNERATION POLICY
(DIRECTORS, KMP & SENIOR MANAGEMENT)

INTRODUCTION

In pursuance of the Company's philosophy to consider its employees as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and, in terms of the provisions of the Companies Act, 2013, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination & Remuneration Committee and approved by the Board of Directors.

OBJECTIVE

The objective and purpose of the Policy are as given below:

1. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
2. To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
3. To provide them reward linked directly to their effort, performance, dedication and achievement of Organization's goals as entrusted on them.
4. To retain, motivate and promote talent and to ensure long term retention of talented managerial persons and create competitive advantage. In the context of the aforesaid objectives the following policy has been framed and recommended by the Nomination & Remuneration Committee and adopted by the Board of Directors.

PART – A

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

APPOINTMENT

1. The candidate for a position at Director, KMP or Senior Management level is met by the Managing Director in consultation with the other



Directors. The interview is targeted at assessing the candidate on his/her functional & leadership capabilities and cultural fitment to the organization.

2. The Managing Director assesses the shortlisted candidates.
3. The selected candidate's details and the proposed compensation is shared with the Nomination & Remuneration Committee for their review and suggestions. The same is shared with the Board at the next board meeting.

TERM/TENURE

The tenure for Directors shall be governed by the terms defined in the Companies Act, 2013. However, the tenure for other KMP and Senior Management Personnel will be governed by Terms of Appointment in accordance with the Recruitment Policy of the Company.

EVALUATION

The performance of the KMP and Senior Management Personnel is evaluated at regular intervals (half yearly/ yearly) by the Managing Director. The performance evaluation of Independent Directors shall be done by the Board, excluding the Director being evaluated, basis the contributions made to the Board deliberations on various matters including business strategy, financial strategy, operations, cost and risk management, etc., and suggestions given in this regard.

REMOVAL

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Managing Director may recommend, to the Committee and the Board with reasons recorded in writing, removal of a Director, subject to the provisions and compliance of the said Act, rules and regulations.

For other KMP or Senior Management Personnel, the removal will be governed by the Terms of Appointment in accordance with the Recruitment Policy of the Company and the subsequent approval of the Managing Director.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Managing Director will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.



PART – B

POLICY RELATING TO EVALUATION AND REMUNERATION OF THE KMP AND SENIOR MANAGEMENT PERSONNEL

EVALUATION PROCESS:

The three Point Rating scale for performance review of Executive Director, KMP, and Senior Management is to be followed:

1. Rating on Basic Job Responsibilities: indicating whether the basic job responsibilities have been met during the year.
2. Rating on Goals: Annual rating on each goal on a five-point scale. Weighted average of the ratings is calculated to arrive at a 'Weighted Goal Score'.
3. Rating on Capabilities Factors: The qualitative aspects of the performance are assessed using the Capabilities Factors by the supervisor on a five-point scale.

Based on a holistic view of the Three Point Rating, the supervisor provides an overall Rating. This rating is reviewed by the Managing Director along with the immediate reporting officer, who does a Qualitative reviews of the performance based on the efforts put in by the employee, results achieved and impact of the external and internal factors, to arrive at a 'Final Annual Rating'.

The revision in the total remuneration is directly linked to the 'Final Annual Rating' for all employees.

1. The remuneration/ compensation/ commission etc. to the KMP and Senior Management Personnel will be determined by the Managing Director in consultation with other Directors (except the Independent Directors) in accordance with the Recruitment Policy of the Company, which is based upon the Final Annual Rating, employee potential and market benchmark compensation. The revised remuneration is shared with the Nomination & Remuneration Committee for review.
2. The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.



Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

SN	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
NOT ANY								

2. Details of material contracts or arrangement or transactions at arm's length basis

SN	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1	Mr. Mukesh Kumar Sukhija (Non-Executive Director)	Rent	11 Months	An amount of Rs.3,00,000.00 has been given as rent to Mr. Mukesh Kumar Sukhija.	25 th June, 2021	NA

For & on behalf of Board of Directors
For Vani Commercials Limited

Date: 28th May, 2022
Place: New Delhi
Vani Commercials Limited
Regd. Off.: 'AASTHA', LP - 11C,
Pitampura, New Delhi - 110034
CIN: L74899DL1989PLC106425
Email ID: info@vanicommercials.com

Sd/-
Binal Shah
Whole-Time Director
DIN: 09371388

Sd/-
Vishal Abrol
Managing Director
DIN: 06938389



Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended 31.03.2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VANI COMMERCIALS LIMITED
'AASTHA', LP - 11C,
Pitampura New Delhi-110034

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vani Commercials Limited** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2022 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not applicable to the Company during the Audit period)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;



- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the Audit period)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;(Not applicable to the Company during the Audit period)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 & The Securities Exchange Board of India (Shares Based Employee Benefits) Regulation 2014; (Not applicable on the Company during the Audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable on the Company during the Audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;(Not applicable to the Company during the Audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;(Not applicable on the Company during the Audit period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and (Not applicable on the Company during the Audit period)
 - (i) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015



(vi) Reserve Bank of India Act, 1934

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

1. As explained and undertaken by the management, the Board of Directors of the Company comprises of an optimum combination of Executive Directors, Non-Executive Directors and Independent Directors. There are changes in Directors/KMP during the year under review and the Company has intimated the same to RBI after making changes.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent within the stipulated time, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views (if any) are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, the compliance by the Company of applicable financial laws like Direct & Indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.



We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**FOR A.K. NANDWANI & ASSOCIATES
COMPANY SECRETARIES**

**PLACE: NEW DELHI
DATE: 28.05.2022**

**Sd/-
KAVITA
PARTNER
FCS 9115
C P NO.: 10641
UDIN: F009115D000415422
PR 1136/2021**

To,
The Members,
Vani Commercials Limited
'AASTHA', LP - 11C,
Pitampura New Delhi-110034

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which management has conducted the affairs of the company.

**FOR A.K. NANDWANI & ASSOCIATES
COMPANY SECRETARIES**

**PLACE: NEW DELHI
DATE: 28.05.2022**

**Sd/-
KAVITA
PARTNER
FCS 9115
C P NO.: 10641
UDIN: F009115D000415422
PR 1136/2021**



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company's main object is to conduct Non-banking Financial operations. and the market for this activity offers high potential for growth. The Company is carrying on business of NBFC and is operating from its registered office situated at New Delhi. Recently, there have been a number of reasons that have resulted in the downfall of the Indian economy in last couple of years due to the Outbreak of global pandemic Covid-19. The world economy got adversely affected as due to lack in supply of required medications, vaccinations and other crucial needs of the population across the globe. For this, a number of research and development projects got initiated by the Indian Government which eventually resulted in evolution of the vaccines to combat with COVID-19 due to which significant amount of foreign direct investments were made in India. India's merchandise exports and imports rebounded strongly and surpassed pre-COVID levels during the current financial year. There was significant pickup in net services with both receipts and payments crossing the pre-pandemic levels, despite weak tourism revenues. Net capital flows were higher at US\$ 65.6 billion in the first half of 2021-22, on account of continued inflow of foreign investment, revival in net external commercial borrowings, higher banking capital and additional special drawing rights (SDR) allocation. However, India's external debt rose to US \$ 593.1 billion at end-September 2021, from US \$ 556.8 billion a year earlier, reflecting additional SDR allocation by IMF, coupled with higher commercial borrowings. As of end-November 2021, India was the fourth largest forex reserves holder in the world after China, Japan and Switzerland.

During the first quarter of FY 2021-22 the GDP of India stands at Rs. 32.38 lakh crore, as against Rs 26.95 lakh crore in Q1 of 2020-21, showing an increase of 20.1%. The second quarter started with the GDP growing by 17.5% in July-September 2021. Thereafter, we have seen a rebound — thanks to the resilience of our citizens, our entrepreneurs and of our economy. In the third quarter (October-December 2021), the GDP increased to Rs 38,22,159 crore whereas it was Rs 36,26,220 crore in the third quarter of FY 2020-21, i.e. it saw a small positive growth of 5.4% compared to the same period in the previous year.

However, due to the outbreak of Russia-Ukraine War, the International Monetary Fund (IMF) has slashed the growth forecast for India for the FY 2022-23 by 80 basis points to 8.2 % which may result in the development cycle running at a slower pace, which may further affect the Indian economy significantly.

➤ INDUSTRY STRUCTURE AND DEVELOPMENTS

Non-Banking Finance Companies (NBFCs) are an integral part of the country's financial system because of their complementary as well as competitive role. They act as a critical link in the overall financial system catering to a large market



of niche customers. Further, despite of strong competition faced by the NBFCs, the inner strength of NBFCs viz local knowledge, credit appraisal skill, well trained collection machinery, close monitoring of borrowers and personalized attention to each client, are catering to the needs of small and medium enterprises in the rural and semi urban areas. However, as a result of consolidation and restructuring in the financial sector and liberalization and globalization of markets only few strong NBFCs now remain in business.

On the regulatory front, NBFCs are regulated by the Reserve Bank of India (RBI) almost at par with banks. All the prudential norms for asset classification, income recognition, provisioning etc., are applicable to NBFCs in India. Given the continuously high levels of inflation throughout the year, the Reserve Bank of India (RBI) has no option but to tighten the monetary policies. This has resulted in an increase in the domestic interest rates which has negatively impacted the sentiments of industries. Measures of risk aversion have not arisen, even though the equity markets in most regions have posted significant gains and financial stresses in the markets have been limited.

The NBFC sector continued to grow its share in the financial services industry. Credit growth of scheduled commercial banks (SCBs) continued to be moderate throughout FY 2021-2022. In fact, the de-growth in GDP was much larger than expected.

MACROECONOMIC OVERVIEW

A brief summary of FY 2021-22 are discussed below:

The global economy recovered strongly in Current Year 2021 even as new variants of the COVID-19 virus fueled additional waves of the pandemic. Robust policy support in advanced economies, availability of vaccines, and relaxation of pandemic restrictions helped economies bounce back, which helped in collectively expanding the world output by an estimated 6.1%.

Home loans business witnessed a faster revival in volumes on the back of supportive property prices, stamp duty reductions by some state Governments and favourable interest rate environment as lenders thronged to lower risk assets.

On 27 March, 2020, the RBI had announced a moratorium for EMIs / payments falling due from 1st March, 2020 till 31st May, 2020. This moratorium was further extended till 31st August 2020 for all EMIs / payments falling due up to 31st August, 2020. Approximately 40.4% of total outstanding loans of financial institutions as on 31 August 2020 were under moratorium covering approximately 45.6% of customers (*Source: RBI Report on Trend and Progress of Banking in India*).



➤ **OPPORTUNITIES AND THREATS**

The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. In FY 2021-22, Indian GDP was expected to grow at 8.9% for as it continues to be the fastest growing amongst the large economies in the world according to IMF. Amongst other macro-economic indicators, inflation (CPI) continued to remain stable for the entire FY 2021-22.

Accommodative monetary policies in advanced economies, coupled with better growth prospects in Emerging Markets (“Ems”) including India, are expected to trigger large capital inflows in EMs which in turn could lead to inflationary pressures and asset price bubble. Our business performance may also be impacted by increased competition from local and global players operating in India, regulatory changes and attrition of employees. With growing presence of players offering advisory service coupled with provision of funds for the clients’ needs, we would face competition of unequal proportion. We continuously tackle this situation by providing increasingly superior customized services.

In financial services business, effective risk management has become very crucial. As an NBFC, the Company is exposed to credit risk, liquidity risk and interest rate risks and has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analyzed and reviewed at various levels of management through an effective information system. The Company is having excellent Board of Directors who is Expert in financial sector, and is helping the Company in making good Investment. The company is also facing risk of heavy ups and down in stock market which have been minimized due to risk management system of our company.

➤ **OUTLOOK AND FUTURE PROSPECTS**

Competition continues to be intense, as the Indian and foreign banks have entered the retail lending business in a big way, thereby exerting pressure on margins. The erstwhile providers of funds have now become competitors. NBFCs can sustain in this competitive environment only through optimization of funding costs, identification of potential business areas, widening geographical reach, and use of technology, cost efficiencies, strict credit monitoring and raising the level of customer service.

Our Company has also taken various cost cutting measures to sustain the operations and to optimize the use of its financial resources. Also, we are providing moratorium support to our customers/borrowers on specific requests raised by them after assessing the merit of their requests and their loan repayment track record and in line with the RBI directives.



Our liquidity position has improved, as, our Revenue from operations has been enhanced primarily on account of high collections from customers with reference to the loans advanced. We are however hopeful that it will lead our Company towards new prospects of growth and expansion.

Ability to service debt and other financing arrangements:

Our ability to service debts and other financial debt commitment has not been affected as our financial leveraging is low. Thus, at present, the Company has sufficient liquidity to meet the same.

Assets

There is some reduction in the number of Non-Performing Assets (i.e. “NPAs” in the form of decrease in number of customers who are unable to pay their debts) in the 1st quarter of 2021-22 due to better financial results of the Company. However, the level of the same cannot be ascertained at present and will depend on recovery time taken by the economy to bounce back.

Internal financial reporting and control

Internal financial reporting and control are functional as, checks and controls are being exercised by us keeping in mind all the factors, whether financial or Non-Financial.

Supply chain

The Supply chain of the Company has improved as compared to the last financial year. New customers have been identified by the Company after making on-field visits at customers' place for the collection of various documents; and various other measures in order to establish the creditworthiness and genuineness of the prospective borrower.

Demand for its products/services

Though the demand for availing loan products has not declined, yet, considering the present financial crunch in the economy, we are following a cautious approach in fresh financing to new customers, as, the probability of non-repayment of outstanding dues by the customers has risen due to financial crisis that was witnessed by many people on account of stagnant business activities across the globe caused by lockdown restriction due to the COVID-19 phenomenon.

Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business:

The Company endeavors to perform its duties as agreed to in various executed operational contracts / agreements. There has been no failure in performance



by the Company of its obligations envisaged in contract / agreement entered into by it. Presently, there are no such existing contracts / agreements where non-fulfilment of the obligations by any party will have significant impact on the Company's business.

Other relevant material updates about the listed entity's business:

There are no other relevant material updates at present. The Company's opinion on various matters as envisaged above, are forward-looking statements which are based on certain assumptions, risks, uncertainties and expectations of future events. The actual results, performance or achievements can thus differ from those projected, depending on various factors over which, the Company does not have any direct control.

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization, with increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organisations to newer risks. As a result, today's operating environment demands a rigorous and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. Increased competition and market volatility has enhanced the importance of risk management. The sustainability of the business is derived from the following:

- ❖ Identification of the diverse risks faced by the company.
- ❖ The evolution of appropriate systems and processes to measure and monitor them.
- ❖ Risk management through appropriate mitigation strategies within the policy framework.
- ❖ Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
- ❖ Reporting these risk mitigation results to the appropriate managerial levels.

➤ **RISKS & CONCERNS**

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization,

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- ❖ Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
- ❖ Reporting these risk mitigation results to the appropriate managerial levels.

➤ **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The brief on Financial Performance of the Company is already provided in the Boards' Report of the Company.

➤ **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.**

The Company's relations with the employees continued to be cordial. It emphasised engagements with employees by providing an enriched workplace, challenging job profile and regular dialogues with the management.

During the year, four employees, including two Key Managerial Personnel were employed by the Company.

➤ **KEY FINANCIAL RATIOS:**

(i) Debtors Turnover Ratio

= Total Credit Sales/Average Debtors

Total Credit Sales 10,571,100

Average Debtors -

(ii) Inventory Turnover

Cost of Goods Sold/Average Inventory

Cost of Goods Sold -

Average Inventory 2,064,144

(iii) Interest Coverage Ratio

EBITDA/Interest Expenses

EBITDA 1,150,660

Interest Expenses 6,025,874

0.19

(iii) Current Ratio

Current Assets/ Current Liabilities

Current Assets 3,203,705

Current Liabilities 1,801,517

1.78

(v) Debt Equity Ratio

Total Liabilities/ Total Shareholder Fund

Total Liabilities 137,299,322

Total Shareholder Fund 42,342,114

3.24



(vi) Operating Profit Margin (%)

Operating Profit /Total Revenue

Operating Profit	1,150,660
Total Revenue	10,639,318
	10.82%

(vii) Net Profit Margin (%)

Net Profit/ Total Revenue

Net Profit	462,538
Total Revenue	10,639,318
	4.35%

➤ **DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR**

The Return on Net Worth for the Financial year 2021-22 is 0.01 as compared to that of financial year 2020-21 which was 0.007. There is a slight increase in the Return on Net Worth due to increase in Net Profits of the Company which were Rs. 2,99,706 in financial year 2020-21 and increased to Rs. 4,62,538 in financial year 2021-22.

➤ **SEGMENT-WISE OR PRODUCT WISE PERFORMANCE**

The company operates in only single segment. Hence segment wise performance is not applicable.

➤ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has strong internal control procedures in place that are commensurate with its size and operations. The Board of Directors, responsible for the internal control system, sets the guidelines and verifies its adequacy, effectiveness and application. The Company's internal control system is designed to ensure management efficiency, measurability and verifiability, reliability of accounting and management information, compliance with all applicable laws and regulations, and the protection of the Company's assets. This is to timely identify and manage the Company's risks (operational, compliance-related, economic and financial).



➤ **CAUTIONARY STATEMENT**

This report describing the company's activities, projections about future estimates, assumptions with regard to global economic conditions, government policies, etc. may contain "forward looking statements" based on the information available with the company. Forward-looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

➤ **DISCLOSURE ON ACCOUNTING TREATMENT**

Company follows all Mandatory Accounting Standards and the financial statements of the Company have been prepared in compliance with the requirements of the Companies Act, 2013, Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our Management accepts responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year.

**For & on behalf of Board of Directors
Vani Commercials Limited**

Date: 28th May, 2022
Place: New Delhi

Sd/-
Vishal Abrol
Managing Director
DIN: 06938389

Sd/-
Binal Shah
Whole-Time Director
DIN: 09371388

Vani Commercials Limited
Regd. Off.: 'AASTHA', LP – 11C,
Pitampura, New Delhi – 110034
CIN: L74899DL1988PLC106425
Email ID: info@vanicommercials.com

Vani Commercials Limited Annual Report 2021-22



Independent Auditors' Report on the Standalone Ind AS Financial Statement

To the Members of **VANI COMMERCIALS LIMITED**

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Vani Commercials Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2022** the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, its profit, and its cash flows and the changes in equity for the year ended on that date.

Basis of opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. No matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor’s responsibilities for the audit of the standalone Ind AS Financial Statements

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company’s preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company’s Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure 1** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash



Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;

- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2022, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure 2**” to this report;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has not been an occasion, in which the company, during the year under report, to transfer any sum to the Investor Education and Protection Fund. Hence, the question of delay in transferring such sum does not arise.

For MKRJ & Co.
Chartered Accountants
Firm Registration No.: 0030311N

Sd/-
MukeshKumar Jain
Partner

Membership No. 073972
UDIN: 22073972AJUXFR1933

Place: New Delhi
Date: 28/05/2022



Auditors' Report as per Non-Banking Financial Companies
Auditor's Report (Reserve Bank) Directions, 2016.

To
The Board of Directors
Vani Commercials Limited

1. The Company is engaged in the business of Non-Banking Financial Institution, The Company being a Non-Banking Finance Company has obtained a Certificate of registration from the Reserve Bank of India to carry on such businesses. Further the Company is entitled to continue to hold such certificate of registration in terms of its assets/income pattern as on 31st March, 2022;
2. The Company is meeting the required net owned fund requirement as laid down in Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016;
3. The Board of Directors of the Company has passed a resolution for the non-acceptance of any public deposits;
4. The company has not accepted any public deposits during the year;
5. The Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it.

For MKRJ & Co.
Chartered Accountants
Firm Registration No.: 0030311N

Sd/-
Mukesh Kumar Jain
Partner

Place: New Delhi
Date: 28/05/2022

Membership No. 073972
UDIN: 22073972AJUYCA8150

CEO/CFO CERTIFICATE
Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and
Disclosures Requirements) Regulations, 2015

Date: 28TH May, 2022

To
The Board of Directors
Vani Commercials limited
"Aastha" LP-11C, Pitampura,
New Delhi-110034

I, the Undersigned, in my respective capacity as Chief Financial Officer of the Company to the best of my knowledge and belief certify that:

The Financial Results for the Quarter and Year ended 31st March, 2022 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Sd/-
PITAMBER PABBI
CHIEF FINANCIAL OFFICER
PAN: AWKPM3872G
PLACE: NEW DELHI

VANI COMMERCIALS LIMITED

REGD. OFF.: "AASTHA" LP-11C, PITAMPURA, NEW DELHI-110034. CIN : L74899DL1988PLC106425

BALANCE SHEET AS AT 31ST MARCH, 2022

Amount in ₹

Particulars	Note No.	As At 31st March, 2022	As At 31st March, 2021
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	4	634,235	1,487,155
(b) Bank balances other than cash and cash equivalents		-	-
(c) Derivative financial instruments		-	-
(d) Receivables	5		
I Trade Receivables		-	-
II Other Receivables		-	-
(e) Loans	6	155,634,782	87,447,053
(f) Investments	7	20,540,500	20,540,500
(g) Other Financial Assets	8	755,719	475,304
		177,565,236	109,950,012
(2) Non-Financial Assets			
(a) Inventories	9	2,064,144	2,064,144
(b) Current Tax Assets (Net)		-	-
(c) Deferred Tax Assets (Net)	10	946	1,412
(d) Investment Property		-	-
(e) Property, Plant and Equipment	11	11,110	12,848
(f) Intangible Assets		-	-
(g) Other Non-Financial Assets		-	-
		2,076,200	2,078,404
Total Assets		179,641,436	112,028,416
LIABILITIES AND EQUITY			
Liabilities			
(1) Financial Liabilities			
(a) Derivative Financial Instruments		-	-
(b) Payables	12		
I Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,728	-
II Other Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	50,041
(c) Debt securities		-	-
(d) Borrowings (other than debt securities)	13	135,497,805	68,707,870
(e) Deposits		-	-
(f) Subordinated Debts		-	-
(g) Other Financial Liabilities	14	-	-
		135,501,533	68,757,911

VANI COMMERCIALS LIMITED

REGD. OFF.: "AASTHA" LP-11C, PITAMPURA, NEW DELHI-110034. CIN : L74899DL1988PLC106425

BALANCE SHEET AS AT 31ST MARCH, 2022

Amount in ₹

Particulars	Note No.	As At 31st March, 2022	As At 31st March, 2021
(2) Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)		-	-
(b) Provisions	15	1,153,142	465,486
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non-Financial Liabilities	16	644,647	925,443
		1,797,789	1,390,929
(2) Equity			
(a) Equity Share Capital	17	41,198,000	41,198,000
(b) Other Equity	18	1,144,114	681,576
		42,342,114	41,879,576
Total Liabilities and Equity		179,641,436	112,028,416

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date attached:

For MKRJ & Co.
Chartered Accountants
Firm Registration Number: 0030311N

For and on behalf of the Board of Directors
For Vani Commercials Limited

Sd/-
Mukesh Kumar Jain
Partner
M.No. 073972
UDIN: 22073972AJUXFR1933

Sd/-
Vishal Abrol
Managing Director
DIN: 06938389

Sd/-
Binal Shah
Whole Time Director
DIN: 09371388

Sd/-
Ishita Agarwal
Company Secretary
PAN: BELPA2607F

Place : New Delhi
Dated : 28th May 2022

Sd/-
Pitamber Pabbi
Chief Financial Officer
PAN: AWKPM3872G



VANI COMMERCIALS LIMITED

REGD. OFF.: 'AASTHA' LP-11C, PITAMPURA, NEW DELHI-110034. CIN : L74899DL1988PLC106425

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Amount in ₹

Particulars	Note No.	For the Yr. Ended 31st March 2022	For the Yr. Ended 31st March 2021
I Revenue From Operations			
Interest Income	19	10,571,100	6,678,862
Dividend Income		-	-
Fee and Commission Income	20	-	-
Net gain on fair value changes		-	-
Sale of Services		-	-
Total Revenue From Operations		10,571,100	6,678,862
II Other Income	21	68,218	1,047
III Total Income (I+II)		10,639,318	6,679,909
Expenses			
Finance Cost	22	6,025,874	3,586,527
Fees and Commission Expense		-	-
Net loss on fair value changes		-	-
Impairment on financial instruments		-	-
Cost of materials consumed		-	-
Purchases of Stock-in-trade		-	-
Changes in Inventories of finished goods, stock-in-trade and work-in- progress		-	-
Employee Benefits Expenses	23	1,654,909	1,343,370
Depreciation and amortization Expenses	11	1,738	2,347
Others expenses	24	1,806,137	1,340,429
IV Total Expenses		9,488,658	6,272,673
V Profit/(Loss) before exceptional and tax (III-IV)		1,150,660	407,236
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V -VI)		1,150,660	407,236
VIII Tax expense:			
(1) Current Tax		298,706	105,882
(2) Deferred Tax		466	630
(3) Provision for standard assets of NBFCs		388,950	1,018
IX Profit/(Loss) from the period from continuing operations (VII - VIII)		462,538	299,706



VANI COMMERCIALS LIMITED

REGD. OFF.: 'AASTHA' LP-11C, PITAMPURA, NEW DELHI-110034. CIN : L74899DL1988PLC106425

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Amount in ₹

Particulars	Note No.	For the Yr. Ended 31st March 2022	For the Yr. Ended 31st March 2021
X Profit/(loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit/(loss) from discontinued operations (After tax) (X-XI)		-	-
XIII Profit/(loss) for the period (IX+XII)		462,538	299,706
XIV Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Subtotal (A)		-	-
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Other Comprehensive Income (A + B)		-	-
XV Total Comprehensive Income for the period (XIII+XIV)		462,538	299,706
Earnings per share:			
Basic (Rs.)	25	0.11	0.07
Diluted (Rs.)		0.11	0.07

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date attached:

For MKRJ & Co.

Chartered Accountants

Firm Registration Number: 0030311N

For and on behalf of the Board of Directors

For Vani Commercials Limited

Sd/-

Mukesh Kumar Jain
Partner

M.No. 073972

UDIN: 22073972AJUXFR1933

Sd/-

Vishal Abrol
Managing Director

DIN: 06938389

Sd/-

Binal Shah
Whole Time Director

DIN: 09371388

Sd/-

Ishita Agarwal
Company Secretary

PAN: BELPA2607F

Sd/-

Pitamber Pabbi
Chief Financial Officer

PAN: AWKPM3872G

Place : New Delhi

Dated : 28th May 2022



VANI COMMERCIALS LIMITED

REGD. OFF.: "AASTHA" LP-11C, PITAMPURA, NEW DELHI-110034. CIN : L74899DL1988PLC106425

STATEMENT OF CHANGES IN EQUITY

Equity Share Capital		
Particulars	For the Yr. Ended 31st March, 2022	For the Yr. Ended 31st March, 2021
Balance at the beginning of the year	41,198,000	41,198,000
Changes in equity share capital during the year	-	-
Balance at the end of the year	41,198,000	41,198,000
Other Equity		
For the year ended 31 March 2022		
Reserves and Surplus		
Particulars	For the Yr. Ended 31st March, 2022	For the Yr. Ended 31st March, 2021
Special Reserves (NBFC)		
Balance As Per the Last Balance Sheet	323,800	248,874
Add: Addition During the Year	115,635	74,926
Closing Balance	-	-
	439,435	323,800
Securities Premium Account		
Balance As Per the Last Balance Sheet	-	-
Add: Addition During the Year	-	-
Less: Used During the Year	-	-
Closing Balance	-	-
	-	-
Surplus in the Statement of Profit and Loss		
Balance As Per the Last Balance Sheet	357,776	132,996
Add: Net Profit/(Net Loss) For the Current Year	462,538	299,706
Add: Transfer From Reserves	-	-
Less: Proposed/Interim Dividends	-	-
Less: Provision For Tax for Pervious Year	-	-
Less: Transfer to Reserves - Special Reserves	(115,635)	(74,926)
Closing Balance	704,680	357,776
Total Other Equity	1,144,114	681,576



VANI COMMERCIALS LIMITED

REGD. OFF.: 'AASTHA' LP-11C, PITAMPURA, NEW DELHI-110034. CIN : L74899DL1988PLC106425

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Amount in ₹

Particulars	2021-22 (₹)	2020-21 (₹)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,150,660	407,236
Adjustments for:		
Depreciation and Amortisation	1,738	2,347
Preliminary Expenses w/off	-	-
Deferred Revenue Expenditure	(466)	(630)
Net (gain)/loss on disposal of property, plant and equipment	-	-
Interest & Finance Cost	-	-
Interest Income	-	-
Net Transferred in Reserve	(388,950)	(1,018)
	762,982	407,935
Cash inflow from interest on loans	-	-
Cash inflow from service asset	-	-
Cash outflow towards Tax	(362,666)	(105,882)
Cash generated from operation before working capital changes	400,316	302,053
Working Capital Changes		
(Increase)/Decrease in Trade Receivables	-	350,000
(Increase)/Decrease in Other Receivables	-	-
(Increase)/Decrease in Loans	(68,438,122)	(28,223,946)
(Increase)/Decrease in Other Financial Assets	(30,023)	(169,717)
(Increase)/Decrease in Other Non-Financial Assets	466	630
Increase/(Decrease) in Trade Payables	3,728	-
Increase/(Decrease) in Other Payables	(50,041)	(99,959)
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Provisions	751,616	36,108
Increase/(Decrease) in Other Non-Financial Liabilities	(280,796)	607,411
	(68,043,172)	(27,499,473)
Income Tax paid (Net of Refunds)	-	-
Net Cash flow from Operating activities	(67,642,856)	(27,197,420)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	-
Proceeds from sale of property, plant and equipment	-	-
Purchase of intangible assets	-	-
Purchase of investments	-	-
Proceeds from investments	-	108,000
Interest Received on Investments	-	-
Dividend Received	-	-
Investment in subsidiaries	-	-
Net cash generated from/(used in) investing activities	-	108,000



VANI COMMERCIALS LIMITED

REGD. OFF.: 'AASTHA' LP-11C, PITAMPURA, NEW DELHI-110034. CIN : L74899DL1988PLC106425

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Amount in ₹

Particulars	2021-22 (₹)	2020-21 (₹)
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of equity share capital (including securities premium)	-	-
Dividends and DDT Paid	-	-
Deposits received (net)	-	-
Debt securities issued (net)	-	-
Borrowings other than debt securities issued (net)	66,789,935	27,648,979
Subordinated debts issued	-	-
Net cash generated from financing activities	66,789,935	27,648,979
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(852,921)	559,559
Cash and cash equivalents at the beginning of the year	1,487,155	927,596
Cash and cash equivalents at the end of the year	634,234	1,487,155
* The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.		
* Components of cash and cash equivalents are disclosed in note no. 4		
As per our report of even date attached:		

For MKRJ & Co.
Chartered Accountants
Firm Registration Number: 0030311N

For and on behalf of the Board of Directors
For Vani Commercials Limited

Sd/-
Mukesh Kumar Jain
Partner
M.No. 073972
UDIN: 22073972AJUXFR1933

Sd/-
Vishal Abrol
Managing Director
DIN: 06938389

Sd/-
Binal Shah
Whole Time Director
DIN: 09371388

Sd/-
Ishita Agarwal
Company Secretary
PAN: BELPA2607F

Place : New Delhi
Dated : 28th May 2022

Sd/-
Pitamber Pabbi
Chief Financial Officer
PAN: AWWKPM3872G



Notes to standalone financial statements for the year ended 31 March 2022

1 Corporate Information

Vani Commercials Ltd. ('the Company') is a company limited by shares, incorporated on 24 February 1988 and domiciled in India. The Company is engaged in the business of Non-banking Financial Institution. Vani Commercials Limited has a diversified lending portfolio across retail, SME and commercial customers with a significant presence in urban India. The Company has its registered office at 'Aastha' LP - 11C, Pitampura, New Delhi - 110034.

The Company is non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) with effect from , with Registration No. B-14.03035 . RBI, vide the circular – 'Harmonisation of different categories of NBFCs' issued on 22 February 2019, with a view to provide NBFCs with greater operational flexibility and harmonisation of different categories of NBFCs into fewer categories based on the principle of regulation by activity, merged the three categories of NBFCs viz. Asset Finance Companies (AFC), Loan Companies (LCs) and Investment Companies (ICs) into a new category called NBFC – Investment and Credit Company (NBFC-ICC). Accordingly, the Company has been reclassified as NBFC Investment and Credit Company (NBFC-ICC).

2 Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting.

For all periods up to and including the year ended 31 March 2022, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (hereinafter referred as 'Previous



GAAP'). These financial statements for the year ended 31 March 2022 has prepared in accordance with Ind AS.

3 Summary of Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Income

(i) Interest Income

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

(ii) Dividend Income

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

3.2 Expenditures

(i) Finance costs

Borrowing costs on financial liabilities are recognised using the Effective Interest Rate (EIR).

3.3 Cash and cash equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



3.4 Financial Assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

3.5 Financial Liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

3.6 Taxes

(i) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(ii) Deferred Tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to



the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.7 Property, Plant and Equipment

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

3.8 Provisions and Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

4 Cash and Cash Equivalents

Particulars	As At	As At
	31 March, 2022	31 March 2021
Cash on hand	500,695	197,495
Balance with banks in current accounts	133,540	1,289,660
Cheques, drafts on hand	-	-
Others (specify nature)	-	-
	634,235	1,487,155



5 Receivables

Particulars	As At	As At
	31 March, 2022	31 March 2021
Trade Receivables		
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	-	-
Fee, Commission and Others	-	-
	-	-
Other Receivables		
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	-	-
	-	-

6 Loans and Advances

Particulars	As at 31 March, 2021			As at 31 March, 2020		
	At amor- tised cost	At fair value through OCI	Total	At amor- tised cost	At Fair value through OCI	Total
A						
(i) Term Loan	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total Gross (A)	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Net Total (A)	-	-	-	-	-	-
B						
(i) Secured Loan						
By tangible assets	-	-	-	-	-	-
By intangible assets	-	-	-	-	-	-
Covered by Bank/Govt. Guarantees	-	-	-	-	-	-
Total Gross B (i)	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Net Total B (i)	-	-	-	-	-	-
B						
(ii) Unsecured Loan	155,634,782	-	155,634,782	87,447,053	-	87,447,053
Total Gross B (ii)	155,634,782	-	155,634,782	87,447,053	-	87,447,053
Less: Impairment loss allowance	-	-	-	-	-	-
Net Total B (ii)	155,634,782	-	155,634,782	87,447,053	-	87,447,053
Total B (i + ii)	155,634,782	-	155,634,782	87,447,053	-	87,447,053
C						
Out of above						
(I) Loans in India						
(i) Public Sector	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total Gross C (I)	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Net Total C (I)	-	-	-	-	-	-
(II) Loans outside India	-	-	-	-	-	-
Total Gross C (II)	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Net Total C (II)	-	-	-	-	-	-
Total C (I + II)	-	-	-	-	-	-
Total Loan (A+B+C)	155,634,782	-	155,634,782	87,447,053	-	87,447,053



7 Investments

Particulars	As at 31 March, 2022			As at 31 March, 2021		
	At amor- tised cost	At fair value through OCI	Total	At amor- tised cost	At Fair value through OCI	Total
A						
Mutual Funds	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-
Equity Instruments	20,540,500	-	20,540,500	20,540,500	-	20,540,500
Investments in Subsidiaries	-	-	-	-	-	-
Investments in Associate	-	-	-	-	-	-
Investment in Joint Ventures	-	-	-	-	-	-
Any Other Investment	-	-	-	-	-	-
Total Gross (A)	20,540,500	-	20,540,500	20,540,500	-	20,540,500
B						
Out of above						
Investment in India	-	-	-	-	-	-
Investment outside India	-	-	-	-	-	-
Total Gross (B)	-	-	-	-	-	-
Gross Total (A+B)	20,540,500	-	20,540,500	20,540,500	-	20,540,500
Less: Impairment loss allowance	-	-	-	-	-	-
Net Total	20,540,500	-	20,540,500	20,540,500	-	20,540,500

8 Other Financial Assets

Particulars	As At 31 March 2022	As At 31 March 2021
Security deposits	79,560	79,560
Advances to dealers/or others	-	-
Other advances	676,159	395,744
	755,719	475,304

9 Inventories

Particulars	As At 31 March 2022	As At 31 March 2021
Stock in hand	2,064,144	2,064,144
	-	-
	2,064,144	2,064,144

10 Deferred Tax Assets (Net)

Particulars	As At 31 March 2022	As At 31 March 2021
Other temporary differences	946	1,412
	946	1,412



12 Payables

Particulars	As At 31 March 2022	As At 31 March 2021
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than MSME	3,728	-
	3,728	-
Other Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than MSME	-	50,041
	-	50,041

13 Borrowings (other than debt securities)

Particulars	As At 31 March 2022	As At 31 March 2021
A In India		
At amortised cost:	-	-
Total (A)	-	-
B Outside India	-	-
Total (B)	-	-
C Secured (Against hypothecation of loans, book debts)	-	-
Unsecured	135,497,805	68,707,870
Total (C)	135,497,805	68,707,870
Total Borrowings Total (A+B+C)	135,497,805	68,707,870

14 Other Financial Liabilities

Particulars	As At 31 March 2022	As At 31 March 2021
Unpaid matured deposits and interest accrued thereon	-	-
Others	-	-
Total (A)	-	-



15 Provisions

Particulars	As At 31 March 2022	As At 31 March 2021
Provisions For employee benefits	-	-
Provision retained on sale of non performing assets as per RBI	755,480	366,530
Provision For Income Tax	397,662	98,956
	1,153,142	465,486

16 Other Non-financial Liabilities

Particulars	As At 31 March 2022	As At 31 March 2021
Statutory dues	517,947	275,843
Other received in advance	-	-
Others	126,700	649,600
	644,647	925,443

17 Equity Share Capital

Particulars	As At 31 March 2022	As At 31 March 2021
A Authorised Share Capital		
50,50,000 Equity Shares of ₹ 10 each (Previous Year 50,50,000 Equity Shares of ₹ 10/- each)	50,500,000	50,500,000
Issued Share Capital		
41,19,800 Equity Shares of ₹ 10 each (Previous Year 41,19,800 Equity Shares of ₹ 10/- each)	41,198,000	41,198,000
Subscribed and paid up Share Capital		
41,19,800 Equity Shares of ₹ 10 each (Previous Year 41,19,800 Equity Shares of ₹ 10/- each)	41,198,000	41,198,000

B Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As At 31 March, 2022	As At 31 March, 2021
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	4,119,800	4,119,800
Add: Shares issued during the year	-	-
Equity Shares outstanding at the end of the year	4,119,800	4,119,800



C Terms/rights/restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend recommended by the Board of Directors and approved by the shareholders in the Annual General Meeting is paid in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

D Details of shareholders holding more than 5% shares in the Company

Particulars	As At 31 March, 2022		As At 31 March, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Mr. Vishal Abrol	841,977	20.44%	-	-

18 Other Equity

Particulars	As At 31 March 2022	As At 31 March 2021
A Special Reserves (NBFC)		
Balance As Per the Last Balance Sheet	248,874	248,874
Add: Addition During the Year	115,635	-
Closing Balance	364,509	248,874
B Securities Premium Account		
Balance As Per the Last Balance Sheet	-	-
Add: Addition During the Year	-	-
Less: Used During the Year	-	-
Closing Balance	-	-
C Retained earnings		
Balance As Per the Last Balance Sheet	432,702	132,996
Add: Profit/(Loss) for the year	462,538	299,706
Item of other comprehensive income recognised directly in retained earnings	-	-
	895,240	432,702



Appropriations:		
Transfer to reserve fund in terms of section 45-IC(1) of RBI Act, 1934	115,635	-
Dividend paid	-	-
Tax on dividend	-	-
Provision for Tax	-	-
Total Appropriations	115,635	-
Balance at the end of the Year	779,606	432,702
Total Other Equity (A+B+C)	1,144,114	681,576

19 Interest Income

Particulars	For the year ended 31 March, 2022 On financial assets measured at				For the year ended 31 March, 2021 On financial assets measured at		
	FVOCI	Amoratised Cost	FVTPL	Total	At amor-tised cost	At fair value through OCI	Total
Interest on Loans	-	10,571,100	-	10,571,100	6,678,862	-	6,678,862
Interest income from investments	-	-	-	-	-	-	-
Interest on deposits with Banks	-	-	-	-	-	-	-
Other interest Income	-	-	-	-	-	-	-
	-	10,571,100	-	10,571,100	6,678,862	-	6,678,862

20 Fee and Commission Income

Particulars	For the year ended 31 March, 2022 On financial assets measured at				For the year ended 31 March, 2021 On financial assets measured at		
	FVOCI	Amoratised Cost	FVTPL	Total	At amor-tised cost	At fair value through OCI	Total
Professional Income	-	-	-	-	-	-	-
Other Fee	-	-	-	-	-	-	-

21 Other Income

Particulars	As At 31 March 2022	As At 31 March 2021
Net gain on disposal of property, plant and equipment	-	-
Net gain on foreign currency transaction and translation	-	-
Other	68,218	1,047
	68,218	1,047



22 Finance Cost

Particulars	As At 31 March 2022	As At 31 March 2021
On financial liabilities measured at amortised cost:		
Interest on subordinated liabilities	6,025,874	3,586,527
Other Interest Expenses	-	-
	6,025,874	3,586,527

23 Employee Benefits Expenses

Particulars	As At 31 March 2022	As At 31 March 2021
Salaries and wages	368,500	458,000
Staff welfare expenses	163,075	45,370
Managerial Remuneration	1,123,334	840,000
	1,654,909	1,343,370

24 Other Expenses

Particulars	As At 31 March 2022	As At 31 March 2021
Accounting Charge	30,000	20,000
Printing and stationery	33,760	19,760
Advertisement and publicity	65,257	61,697
Auditor's fees and expenses	23,600	23,600
Repairs and maintenance	13,360	7,434
Conveyance Charge	82,170	71,335
Newspaper & Periodicals	14,870	12,860
Office Expenses	103,515	92,700
Electricity and Water	6,621	23,345
RTA Fee	53,771	71,470
Listing Fee	354,000	354,000
Rent	300,000	300,000
Travelling Expenses	16,750	23,860
Bank Charges	8,553	7,086
Loss on Sale of Shares	-	30,822
ROC Fee	7,200	13,700
Other	692,710	206,760
	1,806,137	1,340,429



25 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

The following reflects the income and share data used in the basic and diluted EPS computations:

	Particulars	As At 31 March 2022	As At 31 March 2021
A	Net profit attributable to equity shareholders	462,538	299,706
B	Weighted average number of equity shares for basic earnings per share	4,119,800	4,119,800
	Effect of dilution:		
	Employee stock option	-	-
C	Weighted average number of equity shares for diluted earnings per share	4,119,800	4,119,800
	Earning per share (Basic) (H) (A/B)	0.11	0.07
	Earning per share (Diluted) (H) (A/C)	0.11	0.07

26. Conversion of outstanding Loans into Equity after Closure of the financial year on 31st March, 2022.

The Board of Directors of the Company decided to convert the loan outstanding of various entities into equity shares. Accordingly, the approval of the shareholders vide Postal Ballot was obtained on 1st April, 2022 for change in terms of the outstanding loans of the Company.



27. Disclosure of transactions with related parties as required by Ind AS 24

Name of the related party and nature of relationship	Nature of transaction	2022		2021	
		Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
Ms. Pooja Bhatia, Director (at the time of obtaining the loan)	Unsecured Loan	15,275,088	10,236,037	900,000	1,898,237
Mr. Mukesh Sukhija, Director	Unsecured Loan	17,359,354	7,551,273	4,500,000	2,631,801
Ms. Binal Shah, Whole Time Director	Unsecured Loan	2,535,260	2,528,850	-	-
Glitz Advertising Private Limited (Mr. Mukesh Sukhija is holding shares)	Unsecured Loan	10,914,652	10,264,348	-	-
Boolean Ventura Private Limited (CEO is Director of the Company)	Unsecured Loan	33,106,533	27,232,475	-	-
Argute Educorp Private Limited (CEO is Director of the Company)	Unsecured Loan	518,580	515,200	-	-



DEPRECIATION CHART FOR F. Y. 2020-21

		GROSS BLOCK				DEPRECIATION BLOCK						NET BLOCK		
Date of Purchase/ Put to use	Particular	As on Additions	As at Deletions	Dep. charged upto	Life as per Co. Act, 1930	WDV as on 1-Apr-2021	Life Used till 31-Mar-2021	Remaining Life	Scrapped value amount over whole life	Dep for the Year 2021-22	Adjusted with Retained Earning	Rate of Dep. no of days	WDV as on 31-Mar-2022	WDV as on 31-Mar-2021
	(A) Land	1-Apr-2021	31-Mar-2021	31-Mar-2021		1-Apr-2021	31-Mar-2021						31-Mar-2022	31-Mar-2021
	Land	-	-	-	-	-	-	0.00	-	-	0	0.00%	-	-
	(B) Buildings													
	Building	-	-	-	65.00	-	-	65.00	-	-	0	0.00%	-	-
	(C) Office													
28-Nov-2014	Computer	49,600	-	47,120	3.00	2,480	6.34	(3.34)	2,480	47,120	0	0.00%	365	2,480
7-Jan-2016	Computer	49,000	-	46,550	3.00	2,450	5.23	(2.23)	2,450	46,550	0	0.00%	365	2,450
9-Dec-2016	Computer	24,500	-	23,275	3.00	1,225	4.31	(1.31)	1,225	23,275	0	0.00%	365	1,225
	(D) Furniture and Fixtures													
	Furniture & Fixtures	-	-	-	10.00	-	-	10.00	-	-	0	0.00%	-	-
	(E) Vehicles													
31-Dec-2014	Motor Cycle	43,373	-	36,680	10.00	6,693	6.25	3.75	2,169	41,204	1,738	0	25.97%	365
	Total Assets	166,473	-	153,625		12,848			8,324	153,149	1,738	0	11,110	12,848



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VANI COMMERCIALS LIMITED

Regd. Off.: 'AASTHA', LP-11C,
Pitampura, New Delhi-110034
Tel : 011-27324080

Vani Commercial Limited Annual Report 2021-22

ADDENDUM TO THE NOTICE OF 35TH ANNUAL GENERAL MEETING (AGM) OF VANI COMMERCIALS LIMITED TO BE HELD ON SATURDAY, 9TH JULY, 2022

In furtherance to the Notice of 35th Annual General Meeting of the Company scheduled to be held on Saturday, 9th July, 2022 at 11:30 A.M. (IST) through Video Conferencing (“VC”)/ Other Audio Visual Means (OAVM), we would like to draw attention of all the members/stakeholders of Vani Commercial Limited (“the Company”).

The Company had received certain queries/observations from the BSE Limited pursuant to which the Board has decided to:

1. Get the Relevant Date changed from 7th June 2022 to 9th June 2022 for the purpose of fixation of the issue price.
2. Accordingly, the fresh valuation is obtained from the Registered Valuer, considering 9th June 2022 as the Relevant Date, for determining the minimum issue price.
3. Issue Addendum to the Notice of 35th Annual General Meeting, proposed to be held on 9th July 2022 for considering the said preferential issue of Equity Shares.

Accordingly, reference made in the notice of the 35th AGM of the Company dated 8th June, 2022 with respect to Relevant Date and the Minimum Issue Price shall be read as follows:

1. On page No. 8 of the Notice, the First paragraph shall be read as:
“RESOLVED FURTHER THAT in terms of the provisions of the SEBI ICDR regulations, the Relevant Date for determining the Issue Price for the Preferential Issue of the Equity Shares is Thursday, 9th June, 2022 being the date 30 days prior to the date of this Annual General Meeting (“Relevant Date”) on which this special resolution is proposed to be passed.”
2. On page no. 24 of the Notice, point no. **k) Relevant Date** of the Explanatory Statement shall be read as follows:
“In terms of the provisions of Chapter V of the SEBI ICDR Regulations and in accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the Preferential Issue is Thursday, 9th June, 2022, i.e. being a day, 30 days prior to the date of this Annual General Meeting (AGM) to be held on 9th July 2022.”

3. On page no. 25 of the Notice, point no. m) **Basis on which the price has been arrived at and justification for the price (including premium, if any)** of the Explanatory Statement shall be read as follows:

“The Equity Shares of the Company are listed on BSE Limited (“BSE”) (the “Stock Exchange”).

The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and BSE, being the Stock Exchange with higher trading volumes for the preceding 90 trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

In terms of the applicable provisions of the SEBI ICDR Regulations, the floor price for the Preferential Issue is Rs.10.61/- per Equity Share. The price per Equity Share to be issued pursuant to the Preferential Issue is fixed at Rs. 12.00 per share (including Rs.2/- as premium), being not less than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations.”

This Addendum shall form an integral part of the Notice of 35th Annual General Meeting dated 8th June 2022, which has been sent/ dispatched on 14th June, 2022. Accordingly, all the concerned shareholders, Depositories, Share Transfer Agent, Agencies appointed for e-voting, other authorities, regulators and all other concerned persons are requested to take note of the above amendments and shall read Notice of 35th Annual General Meeting of the Company along with this Addendum.

For **VANI COMMERCIALS LIMITED**

Sd/-
ISHITA AGARWAL
COMPANY SECRETARY AND COMPLIANCE OFFICER
M. NO. A65528