



**VANI COMMERCIALS LIMITED**

**23<sup>rd</sup> September, 2023**

**The Listing Department  
BSE Limited  
25th Floor, P J Towers Dalal Street  
Mumbai, Maharashtra- 400001**

**Subject: Corrigendum to Annual Report for the Financial Year 2022-23 filed with BSE Limited ( the "Stock Exchange")**

**Ref: Vani Commercials Limited (Scrip Code: 538918)**

Dear Sir/Madam,

In reference to the above captioned subject, we would like to inform you that the Company on 2nd September, 2023 had filed its Annual Report for the financial year 2022-23. In the said Annual Report, it was observed that due to the clerical error on page no. 19 of the Annual Report, the name of the lenders namely -EV DESIRE AUTOMOBILES PVT LTD is inadvertently appearing as DESIRE AUTOMOBILES PVT LTD and SRI PROFFESIONALS PRIVATE LIMITED is inadvertently appearing as SRI PROFFESIONAL PRIVATE LIMITED.

The Chairman elected for the meeting informed the shareholders regarding the same and thereafter requested the shareholders to take note of the same and to pass the resolution considering the rectified names of the lenders.

Therefore, you are humbly requested to kindly take the same on your records.  
The revised Annual Report is enclosed herewith for your reference.

**FOR VANI COMMERCIALS LIMITED**

**ISHITA AGARWAL  
COMPANY SECRETARY AND COMPLIANCE OFFICER  
M. NO. A65528**

**Place: New Delhi**

**Enclosed as above**



VANI  
COMMERCIALS LIMITED



**36th**  
**ANNUAL**  
**REPORT**

**2022-2023**

## CORPORATE INFORMATION

<b>Managing Director</b>	:	Mr. Vishal Abrol
<b>Whole-Time Director</b>	:	Ms. Binal Jenish Shah
<b>Non-Executive and Independent Directors</b>	:	Mr. Rohit Gupta Mr. Harish Kumar Sahdev
<b>Non-Executive and Non-Independent Director</b>	:	Mr. Yugraj Singh
<b>Company Secretary</b>	:	Ms. Ishita Agarwal
<b>Statutory Auditors</b>	:	M/s. MKRJ & Co. Chartered Accountants, New Delhi
<b>Secretarial Auditor</b>	:	M/s A K Nandwani & Associates, Company Secretaries, New Delhi
<b>Registered Office</b>	:	162-A, Second floor, Sector-7, Dwarka, New Delhi-110045 Website: <a href="http://www.vanicommercials.com">www.vanicommercials.com</a> Email Id: <a href="mailto:info@vanicommercials.com">info@vanicommercials.com</a>
<b>Details of RTA</b>	:	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, +91-(0) 11-26812682-83 Fax: +91-(0) 11-2681 2682 Email Id: <a href="mailto:admin@skylinerta.com">admin@skylinerta.com</a> Website: <a href="http://www.skylinerta.com">www.skylinerta.com</a>

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

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**NOTICE**

To

The Members,

Notice is hereby given that the 36<sup>th</sup> Annual General Meeting of the Members of Vani Commercials Limited is scheduled to be held on Saturday, 23<sup>rd</sup> Day of September, 2023 at 12:00 Noon 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 31<sup>st</sup> March, 2023 including the Reports of the Auditors' and the Board of Directors' thereon.

**SPECIAL BUSINESS**

2. To Change terms of Appointment of Mrs. Binal Jenish Shah (DIN: 09371388), Whole-Time Director of the Company, initially appointed as Non-Rotational Director to Director who retires by rotation.

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

“**RESOLVED THAT** in accordance with the provisions of Section 152, 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force and the Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to

change the terms of appointment of Ms. Binal Shah (DIN: 09371388) appointed as Whole-Time Director of the Company on 25<sup>TH</sup> January, 2022 from Director not liable to Director liable to retire by rotation from the date of conclusion of this meeting.

**RESOLVED FURTHER THAT** Mr. Vishal Abrol, Managing Director and Ms. Ishita Agarwal Company Secretary of the Company be and are hereby severally and/or jointly authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**3. To appoint Mr. Rohit Gupta (DIN: 10041733) as Independent Director of the Company**

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

“**RESOLVED THAT** in accordance with the provisions of Sections 149, 150, 152 read with Schedule IV, Schedule V and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and Regulation 25 (2A) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), Mr. Rohit Gupta (DIN: 10041733) who was appointed as an Additional Director of the Company w.e.f 31<sup>st</sup> March, 2023 in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, from whom the Company has also received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold the office for 5 consecutive years upto 30<sup>th</sup> March, 2028.

**RESOLVED FURTHER THAT** Mr. Vishal Abrol, Managing Director and Ms. Ishita Agarwal Company Secretary of the Company be and are hereby severally and/or jointly authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**4. To appoint Mr. Harish Kumar Sahdev (DIN: 09651019) as Independent Director of the Company**

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

“**RESOLVED THAT** in accordance with the provisions of Sections 149, 150, 152 read with Schedule IV, Schedule V and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and Regulation 25 (2A) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), Mr. Harish Kumar Sahdev (DIN : 09651019) who was appointed as an Additional Director of the Company w.e.f 14<sup>th</sup> August, 2023 in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, from whom the Company has also received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold the office for 1 consecutive year for the maximum period upto the conclusion of 37<sup>th</sup> Annual General Meeting of the Company.

**RESOLVED FURTHER THAT** Mr. Vishal Abrol, Managing Director and Ms. Ishita Agarwal Company Secretary of the Company be and are hereby severally and/or jointly authorized to do all such acts and

take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**5. To appoint Mr. Yugraj Singh (DIN: 09745031) as Non-Executive Non-Independent Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and all other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the “Applicable Laws”) Mr. Yugraj Singh (DIN: 09745031) who, on the recommendation of the Nomination and Remuneration Committee, was appointed as an Additional Director (Non-Executive Director) by the Board of Directors of the Company w.e.f. 14<sup>th</sup> August, 2023, be and is hereby appointed as a Director of the Company and that he shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. Vishal Abrol, Managing Director and Ms. Ishita Agarwal Company Secretary of the Company be and are hereby severally and/or jointly authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”



**6. To consider and approve Revision in terms of Loan agreements with various entities**

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

“**RESOLVED THAT** pursuant to the provisions of Section 62(3) and other applicable provisions if any of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum & Articles of Association of the Company the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to consider the alternation in the Loan Agreements entered with the entities as detailed in the Explanatory Statement, including the conversion of the same into equity shares of the Company on such terms and conditions as may be approved by the Board of Directors in their absolute discretion and agreed by the lenders.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals statutory, contractual or otherwise in relation to above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds applications, documents and writings that may be required on behalf of the Company and generally to do all such acts deeds matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

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

Sd/-

**Ishita Agarwal**

**Company Secretary & Compliance Officer**

**M. No. A65528**

**Date: 24<sup>th</sup> August, 2023  
Place: New Delhi**

**NOTES:**

1. An explanatory statement as required under Section 102 of the Companies Act, 2013 in respect of the special business specified above is annexed hereto. Information pursuant to provisions of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Item No. 2 to 6 is annexed to this notice. Further, the information and facts as specified in the Regulations 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) on "General Meetings" issued by The Institute of Company Secretaries of India for Item No. 2 to 6 have been given in the respective explanatory statement.
2. 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, 2/2022 dated May 05, 2022 and 10/2022 dated Dec 12, 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'). Since this AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), Members will not be able to appoint proxies for this meeting. Further, Attendance Slip and Route Map are not being annexed to this Notice.
3. Corporate Members are requested to send a certified copy (in PDF / JPG format) of the Board Resolution authorizing their representatives to attend the AGM, pursuant to Section 113 of the Act, through e-mail at [info@vanicommercials.com](mailto:info@vanicommercials.com)

4. The Register of Members and the Share Transfer Book of the Company shall remain closed from Wednesday, 20<sup>th</sup> September, 2023 to Friday, 22<sup>nd</sup> September, 2023 (both days inclusive).
5. 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 Director seeking appointment/reappointment at the Meeting is annexed to the Notice as **ANNEXURE-A**.
6. 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.
7. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Annual Report and Annual Accounts 2023 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 has been uploaded on the website of the Company at [www.vanicommercials.com](http://www.vanicommercials.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://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](http://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](http://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](http://www.vanicommercials.com) for download.

8. 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](mailto:info@vanicommercials.com)
9. 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**
10. 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-C**

11. **Disclosure pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 required to be incorporated in the Annual Report for 35<sup>TH</sup> AGM held on 9<sup>TH</sup> July, 2022 is annexed to the Notice as **Annexure-D****
12. 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.
13. The Remote e-voting period commences on Wednesday, 20<sup>th</sup> September, 2023 (9:00 A.M.) and ends on Friday, 22<sup>nd</sup> September, 2023 (5:00 P.M.) During this period, Members holding shares either in physical form or demat form, as on 15<sup>th</sup> September, 2023 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.
14. 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.

15. **The Results of voting will be declared within two working days 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](http://www.vanicommercials.com) and on the website of CDSL i.e., [www.evotingindia.com](http://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.

16. **REQUEST TO MEMBERS**

- (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. 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 Company/RTA email id.**
- (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.

- (iii) Members holding shares in dematerialized form are requested to register / update their e-mail addresses & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- (iv) Please find below the contact details of the RTA to enable the members to submit your 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](mailto: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](mailto:info@skylinerta.com)**

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

- (v) 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.
- (vi) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number

(PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / registrar and Share Transfer Agents.

17. If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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. No. A65528**

**Date: 24<sup>th</sup> August, 2023**

**Place: New Delhi**



**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 2**

Mrs. Binal Jenish Shah (DIN: 09371388) has been on the Board of the Company as Non-Rotational Whole-Time Director since 25<sup>th</sup> January, 2022 and has been rendering valuable services to the Company. At the time of her appointment, the Board of the Company was having optimum composition of Rotational and Non-Rotational Directors and therefore, she was appointed as Non-Rotational Director.

Considering the need to have a Rotational Director on the Board of the Company pursuant to resignations tendered by other directors during the Fy 2022-23, the Board of Directors, at their meeting held on 24<sup>th</sup> August, 2023 has decided to change the terms of her appointment from Non-Rotational Director to Director liable to retire by rotation w.e.f. 24<sup>th</sup> August, 2023 in terms of Section 152 of the Companies Act, 2013.

**ITEM NO.3**

The Board of Directors of the Company ('the Board') at their meeting held on 31<sup>st</sup> March, 2023 on the recommendation of the Nomination & Remuneration Committee ('the Committee'), approved the appointment of Mr. Rohit Gupta (DIN: 10041733) as an Additional Director of the Company with immediate effect and subject to the approval of the Members also as Independent Director of the Company for a period office years with effect from the said date in terms of Section 149 read with Schedule IV of the Companies Act 2013 ('the Act') and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations 2015"). The Committee and the Board of Directors are of the view that the association of Mr. Rohit Gupta would benefit the Company. Declaration has been received from Mr. Rohit Gupta that he meets the criteria of Independence prescribed in the category of Independent Director, prescribed under Section 149 of the

Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations, 2015 for the appointment of the Independent Director. Further his name is already included in the Databank of Independent Directors as prescribed under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014. He is independent of the management of the Company. Mr. Rohit Gupta will be entitled to sitting fees for attending the meetings of the Board and its Committees as may be decided.

Requisite Notice under Section 160 of the Act proposing the appointment of Mr. Rohit Gupta has been received by the Company, and consent has been filed by Mr. Rohit Gupta pursuant to Section 152 of the Act. Additional information in respect of Mr. Rohit Gupta, 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. 3 of the Notice.

#### **ITEM NO.4**

The Board of Directors of the Company ('the Board') at their meeting held on 31<sup>st</sup> March, 2023 on the recommendation of the Nomination & Remuneration Committee ('the Committee'), approved the appointment of Mr. Harish Kumar Sahdev (DIN:09651019) as an Additional Director of the Company with immediate effect and subject to the approval of the Members also as Independent Director of the Company for a period office years with effect from the said date in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act') and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations 2015"). The

Committee and the Board of Directors are of the view that the association of Mr. Harish Kumar Sahdev would benefit the Company. Declaration has been received from Mr. Harish Kumar Sahdev that he meets the criteria of Independence prescribed in the category of Independent Director, prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations, 2015 for the appointment of the Independent Director. Further, his name is already included in the Databank of Independent Directors as prescribed under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014. He is independent of the management of the Company. Mr. Harish Kumar Sahdev will be entitled to sitting fees for attending the meetings of the Board and its Committees as may be decided.

Requisite Notice under Section 160 of the Act proposing the appointment of Mr. Harish Kumar Sahdev has been received by the Company, and consent has been filed by Mr. Harish Kumar Sahdev pursuant to Section 152 of the Act. Additional information in respect of Mr. Harish Kumar Sahdev, 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 of the Notice.

#### **ITEM NO.5**

The Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, has appointed Mr. Yugraj Singh (DIN: 09745031) as an Additional Director of the Company with effect from 14th August, 2023. In terms of the provisions of Section 161(1) of the Act, Mr. Singh would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Singh for the office of Director of the Company. Mr. Singh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Mr. Singh possesses appropriate skills, experience and knowledge.

Brief resume of Mr. Singh, nature of his expertise in specific functional areas and other details is appearing in the **Annexure – A** to this Notice Keeping in view of his vast expertise and knowledge, it will be in the interest of the Company that Mr. Singh is appointed as Director of the Company, who will be liable to retire by rotation.

Save and except Mr. Singh and his relatives, 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. 5 of the Notice. The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

#### **ITEM NO.6**

The Company is finding it hard to repay the existing loans as per the current terms and thus the Board of Director were of considered view to get the terms of the existing Loan Agreement revised to include the terms of conversion of the Loan into Equity Share Capital of the Company.

The Board of Directors of the Company ('the Board') at their meeting held on 24<sup>th</sup> August, 2023, considered and approved the Conversion of existing loans into Equity shares of the Company. Further the lenders who gave their consent for conversion into Equity Shares of the Company up to 24<sup>th</sup> August, 2023 were considered by the Board in their meeting held on 24<sup>th</sup> August, 2023.

Details of the entities whose loans agreements are considered to be revised in terms of the present resolution are as follows:

S.No.	Name of the Entity	Loan Amounts consented to be converted (Amount in Rupees)
1	*DESIRE AUTOMOBILES PVT LTD	10000000
2	ECOMATIX SOLUTION PVT LTD	60000000
3	GLITZ HOMES LLP	17500000
4	BINAL JENISH SHAH	7900000
5	BS ENERGY VEHICLE PRIVATE LIMITED	11000000
6	INFOTEL BUSINESS SOLUTIONS LIMITED	20000000
7	SSS TRADE ZONE PRIVATE. LIMITED	5000000
8	*SRI PROFFESIONAL PRIVATE LIMITED	70000000
9	HIGH RISE SECURITIES PRIVATE LIMITED	4435800
10	SARVOTTAM SECURITIES PRIVATE LIMITED	21810500
11	RCM FINANCE AND LEASING PRIVATE LIMITED	10396000
12	CORPUS MARKETING PRIVATE LIMITED	10000000
	<b>TOTAL</b>	<b>248042300</b>

*The Chairman for the AGM held on 23.09.2023 had informed the shareholders that due to the clerical error, the name of the lenders namely -EV DESIRE AUTOMOBILES PVT LTD and SRI PROFFESIONALS PRIVATE LIMITED is inadvertently appearing as DESIRE AUTOMOBILES PVT LTD and SRI PROFFESIONAL PRIVATE LIMITED, respectively. Therefore, he requested the shareholders to take note of the same and pass the resolution considering the corrected names of the lenders.*

In terms of the provisions of Section 62(3) of the Companies Act 2013 such term needs to be approved by the members of the Company by way of Special resolution.

Save and except Mr. Vishal Abrol, Managing Director and Mrs. Binal Jenish Shah, Whole-Time Director of the Company and their relatives, 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.6 of the Notice.

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**

**Date: 24<sup>th</sup> August, 2023**  
**Place: New Delhi**

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

**“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:**

<b>Name of Director</b>	Mr. Rohit Gupta	Mr. Harish Kumar Sahdev	Mr. Yugraj Singh
<b>Age</b>	31 Years	63 Years	33 Years
<b>Date of Appointment by the Board of Directors</b>	31 <sup>st</sup> March, 2023	14th August, 2023	14th August, 2023
<b>Brief Resume and nature of expertise in functional areas</b>	He is a member of the Institute of Chartered Accountants of India (ICAI) having expertise in the field of Accounts, Finance and Taxation since 6 years	He is a Graduate with B.A., CIIB from Guru Nanak University, Punjab and has Retired from the post of Chief Concurrent Auditor of Punjab National Bank, Amritsar, Punjab	He is post graduated with Masters in Political Science and is having a vast experience in Finance and trading
<b>Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the company inter-se</b>	N.A.	N.A.	N.A.
<b>Terms and conditions of appointment or re-appointment</b>	Appointed as Additional and Independent Director by the Board of Directors w.e.f 31 <sup>st</sup> March, 2023	Appointed as Additional and Independent Director by the Board of Directors w.e.f 14 <sup>th</sup> August, 2023	Appointed as Additional and Non-Executive Director by the Board of Directors w.e.f 14 <sup>th</sup> August, 2023
<b>The remuneration last drawn</b>	NIL	NIL	NIL
<b>The number of Meetings of the Board attended during the year</b>	0	0	0
<b>Directorships held in other listed Companies</b>	Nil	Nil	Nil
<b>Memberships / Chairmanships of Committees of other listed Companies</b>	Nil	Nil	Nil
<b>Number of shares held in the Company</b>	Nil	Nil	Nil

**For and on behalf of Board of Directors**

**Vani Commercials Limited**

**Sd/-**

**Ishita Agarwal**

**Company Secretary & Compliance Officer**

**M. No. A65528**

**Date: 24<sup>th</sup> August, 2023**

**Place: New Delhi**

**“ANNEXURE: B TO THE NOTICE”****INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AREAS UNDER:**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. **The Skyline Financial Services Private Limited, Registrar and Share Transfer Agent, of the Company will be providing VC/OAVM Services.**
3. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
4. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.
6. Members who would like to ask questions during the AGM may send their questions from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [info@vanicommercials.com](mailto:info@vanicommercials.com) upto 15<sup>th</sup> September, 2023 (5:00 p.m. IST).

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
10. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.



“ANNEXURE: C 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, 20<sup>th</sup> September, 2023 at 9:00 A.M. and ends on Friday, 22<sup>nd</sup> September, 2023 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, 15<sup>th</sup> September, 2023 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 9<sup>th</sup> 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 9<sup>th</sup> 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 shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 &amp; 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.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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 Shareholders 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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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</p>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>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 &amp; voting during the meeting.</p> <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 &amp; 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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login cancontact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (i) **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](http://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](http://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:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
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"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).</li> </ul>

(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](http://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](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 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](mailto: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 15TH September, 2023 by 5:00 PM mentioning their name, demat account number/folio number, email id, mobile number at company email id - 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](mailto: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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**“ANNEXURE: D TO THE NOTICE”**

In the Notice dated 8th June, 2022 for 35th AGM held on 9th July, 2022 the Company had taken up ITEM NO. 3- for Re-Appointment of M/s MKRJ& Co., (FRN-0030311N), Chartered Accountants as the Statutory Auditor of the Company as Ordinary Resolution, however in terms of the Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to give details of the Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed listed entity in the explanatory statement. Due to inadvertence/clerical mistake the said details could not be incorporated in the explanatory Statement, the same are provided herein to comply with the said regulation.

Pursuant to the provisions of Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s MKRJ & Co., Chartered Accountants (Firm Registration No. 0030311N), were appointed as Statutory Auditors from the conclusion of the 30th Annual General Meeting (AGM) held on 28th September, 2017 till the conclusion of the 35th AGM of the Company to be held in the year 2022. Since their term expired in the year 2022 and on the recommendations of the Audit Committee, the Board recommended to re-appoint M/s MKRJ & Co., Chartered Accountants (Firm Registration No. 0030311N) as Statutory Auditors of the Company for a period of 5 year in accordance with Section 139 of Companies Act, 2013 commencing from the conclusion of this Annual General to hold the office till the conclusion of the 40th Annual General Meeting of the Company to be held in year 2027 at a remuneration of Rs. 50,000/- plus applicable taxes and reimbursement of the expenses incurred on the actual basis.

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. 3 of the Notice for 35th AGM of the Company.

**DIRECTOR'S REPORT**

The Members of  
Vani Commercials Limited

Your Directors have pleasure in presenting the 36<sup>th</sup> Director's Report of your Company together with the Audited Financial Statements along with Auditors' Report for the Financial Year ended 31<sup>st</sup> March, 2023.

1. **FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS**

(a) **Financial Highlights**

(Amount in Rupees)

Particulars	Current Year (2022-23)	Previous Year (2021-22)
Total Income	2,15,22,875.00	1,06,39,318.00
Total Expenses	(2,33,35,795.00)	(94,88,658.00)
<b>Profit/ (Loss) Before Tax</b>	<b>(18,12,920.00)</b>	<b>11,50,660.00</b>
<b>Tax Expenses</b>		
Current Tax	7,15,776.00	2,98,706.00
Deferred Tax	363.00	466.00
Provision for Standard Assets	4,58,974.00	3,88,950.00
<b>Profit/(Loss) after Tax</b>	<b>(29,88,033.00)</b>	<b>4,62,538.00</b>
Transfer to Statutory Reserves	0	1,15,635.00
Net Profit Transferred to General Reserves	0	0
<b>Earnings per share (Rs.)</b>		
Basic	(0.25)	0.11
Diluted	(0.35)	0.11

During the year, your Company recorded Total Income of ₹ 2,15,22,875/- (previous year ₹ 1,06,39,318/-). The Company recorded a Net Loss of ₹ 29,88,033/- during the Financial Year ended 31<sup>st</sup> March, 2023 as against net profit of ₹ 4,62,538/- 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 Authorized Share Capital as at 31<sup>st</sup> March, 2023 stood at ₹ 13,05,00,000/- (Rupees Thirteen Crore Five Lacs only) divided into 1,30,50,000 (One Crore Thirty Lacs Fifty Thousand) equity shares of Rs. 10 (Ten) each and the paid up Equity Share Capital as at March 31, 2023 stood at ₹ 11,74,06,200 /- (Rupees Eleven Crore Seventy Four Lacs Six Thousand Two Hundred Only) divided into 11740620 ( One Crore Seventeen Lacs Forty Thousand Six Hundred Twenty) equity shares of Rs. 10 (Ten) each. During the year under review, the following changes were reported.

During the year, the Authorized share capital of the Company was increased from Rs. 5,05,00,000/- (Rupees Five Crore Five Lacs Only) to Rs. 13,05,00,000/- (Rupees Thirteen Crore Five Lacs Only) vide Ordinary Resolution passed by the Members of the Company at 35<sup>th</sup> Annual General Meeting of the Company held on 9<sup>th</sup> July, 2022.

Further, the Company in the 35<sup>th</sup> Annual General Meeting held on 9<sup>th</sup> July, 2022 has taken approval from members of the Company vide Special Resolution to create, issue, offer and allot up to maximum of 8849978 (Eighty Eight Lacs Forty Nine Thousand Nine Hundred Seventy Eight) equity shares on preferential basis having Face Value of Rs. 10/- (Rupees Ten only) each at a price of Rs. 12/- (Rupees Twelve only) on preferential basis to Promoters/Non-Promoters Category subject to In Principle Approval received from BSE Limited. The Company has received the same dated 2<sup>nd</sup> September, 2022. The 7620820 equity shares get allotted and further got listed on BSE Limited on 7<sup>th</sup> October, 2022 thereafter,

resulting in paid-up share capital of the Company from Rs. 4,11,98,000/- (Rupees Four Crore Eleven Lacs Ninety Eight Thousand only) to ₹ 11,74,06,200 /- (Rupees Eleven Crore Seventy Four Lacs Six Thousand Two Hundred Only).

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

For the Financial Year ended 31<sup>st</sup> March, 2023, the Company has not proposed to carry any amount to the General Reserve Account.

(e) **Transfer To Statutory Reserves**

For the financial year ended 31<sup>st</sup> March, 2023, the Company has incurred losses and therefore, could not transfer 25% of Net Profit to Statutory Reserve Account as required under the provisions of Section 45-IC of RBI Act, 1934.

(f) **Dividend**

Board does not recommend any dividend, due to meager profit in the Financial Year 2022-23.

(g) **Loans**

The Company has not taken unsecured loans from its director(s) in the Financial Year 2022-23 as in its ordinary course of business and proposed to convert the existing loans for aggregate amount of Rs. 23,55,42,300/- into equity by passing Special Resolution by the Members of the Company at the 36<sup>th</sup> Annual General Meeting of the Company scheduled to be held on 23<sup>rd</sup> September, 2023.

**(h) Material Changes and Commitments**

During the year, the Company had proposed to issue 8849978 (Eighty Eight Lacs Forty Nine Thousand Nine Hundred Seventy Eight) equity shares on preferential basis having face value of Rs. 10/- each at a price of Rs. 12/- to Promoter and Non-Promoters on a preferential basis vide Special Resolution passed by the Members at 35<sup>th</sup> Annual General Meeting of the Company held on 9<sup>th</sup> July, 2022 and subject to In Principle Approval from BSE. Further the Company has received the same on 2<sup>nd</sup> September, 2022. 7620820 equity shares were allotted to the shareholders and got listed on BSE Limited on 7<sup>th</sup> October, 2022 thereafter, resulting an increase in the paid-up share capital of the Company from Rs. 4,11,98,000/- (Rupees Four Crore Eleven Lakh Ninety Eight Thousand only) to ₹ 11,74,06,200 /- (Rupees Eleven Crore Seventy Four Lacs Six Thousand Two Hundred Only).

**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. CHANGE IN THE NATURE OF THE BUSINESS**

During the year, there is no change in the nature of the business of the Company.

**4. FUTURE OUTLOOK**

Your Company is very well positioned to take advantage of ever increasing demand for the personal loans, business loans, education loans, loan against property, residential and commercial



loan. So in this way, your Directors are hopeful to achieve better results in the coming years.

Further the company has started digital platform for granting loan facility to eligible borrowers which are in progress till date of report. So that the Company can maintain quality and many other benefit from various angle.

## 5. 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 31<sup>st</sup> March, 2023, the following changes were made in Board of Directors of Company:

- Mr. Vishal Abrol (DIN: 06938389) was appointed as Additional Director of the Company and thereafter, the Managing Director of the Company w.e.f. 28<sup>th</sup> May, 2022 on recommendations received by the Board from the Nomination and Remuneration Committee. Further the members of the company at the 35<sup>th</sup> Annual General Meeting of the company appointed Mr. Vishal Abrol as Managing Director of the Company.
- Mr. Mukesh Sukhija (DIN: 01038078) resigned from the post of Director w.e.f. 17th January, 2023.
- Mr. Naresh Kumar Mansharamani (DIN: 07160387) resigned from the post of Independent Director w.e.f. 1<sup>st</sup> April, 2023.

- Mr. Rohit Gupta (DIN: 10041733) was appointed as Additional and Independent Director of the Company w.e.f. 31<sup>st</sup> March, 2023 on recommendations received by the Board from the Nomination and Remuneration Committee.

Further, Mr. Manoj Kumar Pahwa (DIN: 00398839) tendered his resignation from the post of Non-Executive Independent Director w.e.f. 21<sup>st</sup> July, 2023. Further, the following appointments were made by the Board of Directors of the Company at their meeting held on 14<sup>th</sup> August, 2023:

- Mr. Harish Kumar Sahdev (DIN: 09651019) was appointed as Additional and Independent Director of the Company w.e.f. 14<sup>th</sup> August, 2023 on recommendations received by the Board from the Nomination and Remuneration Committee.
- Mr. Yugraj Singh (DIN: 09745031) was appointed as Additional and Non-Executive Director of the Company w.e.f. 14<sup>th</sup> August, 2023 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 Jenish Shah	09371388	Whole-Time Director
3.	Mr. Rohit Gupta	10041733	Independent Non-Executive Director
4.	Mr. Harish Kumar Sahdev	09651019	Independent Non-Executive Director
5.	Mr. Yugraj Singh	09745031	Non-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. 22<sup>nd</sup> November, 2021, however he tendered his Resignation to the Board of Directors of the Company w.e.f. 28<sup>th</sup> May, 2022 as CEO and took position of Managing Director of the Company.

Mr. Pitamber Pabbi tendered his resignation from the position of Chief Financial Officer of the Company w.e.f. 14<sup>th</sup> April, 2023.

### **(B) RETIREMENT BY ROTATION**

In accordance with the provisions of Section 152(6) of the Act and the Articles of Association of the Company, every year 1/3<sup>rd</sup> of the Directors are required to retire by rotation at the AGM of the Company.

In the Notice of 36<sup>th</sup> AGM of the Company, it has been proposed to change the terms of appointment of Mrs. Binal Jenish Shah (DIN: **09371388**) who was appointed as Non-Rotational Whole-time Director of the Company w.e.f. 25<sup>th</sup> January, 2022, pursuant to which she will retire by rotation at the ensuing Annual General Meeting ('AGM') of the Company and thereafter, being eligible, will offer herself for re-appointment.

### **(C) MEETING OF INDEPENDENT DIRECTORS**

The independent directors of company met one time during the year on Thursday, 23<sup>rd</sup> June, 2022 where all the independent directors were present under the requirement

of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

A declaration from Mr. Rohit Gupta (DIN:10041733) 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. Harish Kumar Sahdev (DIN: 09651019) who was appointed as Independent Director on 14<sup>th</sup> August, 2023 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”). 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.

The Independent Directors have complied with the Code

for Independent Directors prescribed in Schedule IV to the Act.

**(E) FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

A policy on familiarization program for independent directors has also been adopted by the Company. All new Independent Directors inducted to the Board are presented with an overview of the Company's business operations, products, organization structures and about the Board Constitutions and its procedures.

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 at :

<https://vanicommercials.com/wp-content/uploads/2019/06/FRAMEWOK-FOR-FAMILIARIZATION-PROGRAM-FOR-INDEPENDENT-DIRECTORS.pdf>

**(F) 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, Mrs. Binal Jenish Shah, Whole-Time Director (WTD) and Ms. Ishita Agarwal, Company Secretary.

**(G) 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.

**(H) 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.

**(I) 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.

## 6. NUMBER OF BOARD MEETINGS

During the year ended 31<sup>st</sup> March, 2023, 10 (Ten) meetings of the Board were held on 14<sup>th</sup> May, 2022, 28<sup>th</sup> May, 2022, 8<sup>th</sup> June, 2022, 23<sup>rd</sup> June, 2022, 9<sup>th</sup> August, 2022, 3<sup>rd</sup> September, 2022, 15<sup>th</sup> September, 2022, 14<sup>th</sup> November, 2022, 10<sup>th</sup> February, 2023 and 31<sup>st</sup> March, 2023.

**7. BOARD COMMITTEES AND MEETINGS**

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

Audit Committee	Mr. Harish Kumar Sahdev Mr. Rohit Gupta Mr. Vishal Abrol Mr. Yugraj Singh	Chairman Member Member Member
Nomination and Remuneration Committee	Mr. Rohit Gupta Mr. Harish Kumar Sahdev Mr. Vishal Abrol Mr. Yugraj Singh	Chairman Member Member Member
Stakeholders Relationship Committee	Mr. Yugraj Singh Mr. Rohit Gupta Mr. Vishal Abrol Mr. Harish Kumar Sahdev	Chairman Member Member Member

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

During the year ended 31st March, 2023, 6(six) meetings of the Committee were held on 14<sup>th</sup> May, 2022, 28<sup>th</sup> May, 2022, 8<sup>th</sup> June, 2022, 9<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022 and 10<sup>th</sup> February, 2023.

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

During the year ended 31<sup>st</sup> March, 2023, 4 (Four) meetings of the Nomination and Remuneration Committee were held which are as follows: 28<sup>th</sup> May, 2022, 8<sup>th</sup> June, 2022, 10<sup>th</sup> February, 2023 and 31<sup>st</sup> March, 2023.



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

During the year ended 31<sup>st</sup> March, 2023, 8 (Eight) meetings of Stakeholder's Relationship Committee were held which are as follows: 28<sup>th</sup> May, 2022, 8<sup>th</sup> June, 2022, 23<sup>rd</sup> June, 2022, 9<sup>th</sup> August, 2022, 3<sup>rd</sup> September, 2022, 15<sup>th</sup> September, 2022 and 14<sup>th</sup> November, 2022 and 31<sup>st</sup> March, 2023.

**DETAILS OF BOARD MEETINGS HELD DURING THE FY 2022-23**

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	14-May-2022	BM	4	4	100
2	28-May-2022	BM	4	4	100
3	8-Jun-2022	BM	5	5	100
4	23-Jun-2022	BM	5	5	100
5	9-Aug-2022	BM	5	5	100
6	3-Sep-2022	BM	5	5	100
7	15-Sep-2022	BM	5	5	100
8	14-Nov-2022	BM	5	5	100
9	10-Feb-2023	BM	4	4	100
10	31-Mar-2023	BM	5	5	100

### **DETAILS OF COMMITTEE MEETINGS HELD DURING THE FY 2022-23**

S. No.	Date of Meeting	Type of Meeting	Total Number of Members entitled to attend Committee meeting	Number of directors Attended	% of attendance
1	14-May-2022	AC	3	3	100
2	28-May-2022	AC	3	3	100
3	8-Jun-2022	AC	3	3	100
4	9-Aug-2022	AC	3	3	100
5	14-Nov-2022	AC	3	3	100
6	10-Feb-2023	AC	3	3	100
7	28-May-2022	NRC	3	3	100
8	8-Jun-2022	NRC	3	3	100
9	10-Feb-2023	NRC	3	3	100
10	31-Mar-2023	NRC	3	3	100
11	28-May-2022	SRC	3	3	100
12	8-Jun-2022	SRC	3	3	100
13	23-Jun-2022	SRC	3	3	100
14	9-Aug-2022	SRC	3	3	100
15	3-Sep-2022	SRC	3	3	100
16	15-Sep-2022	SRC	3	3	100
17	14-Nov-2022	SRC	3	3	100
18	31-March-2023	SRC	3	3	100

### **8. 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 control 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.

## 9. **SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

As at 31<sup>st</sup> March, 2023 the Company does not have any subsidiary, associate or joint venture.

## 10. **LISTING INFORMATION**

The Equity Shares of the Company are presently listed only at BSE Limited and listing fee for the financial year 2023-24 has been duly paid.

## 11. **DEMATERIALIZATION OF SHARES**

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

**12. DETAILS OF INVESTOR'S GRIEVANCES/COMPLAINTS**

No Investor complaints were received and resolved during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31<sup>st</sup> March, 2023 are NIL.

There were no pending requests for share transfer/dematerialization of shares as of 31<sup>st</sup> March, 2023.

**13. REPORT ON CORPORATE GOVERNANCE**

The provision of Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is applicable to Company and thus the Corporate Governance Report, enclosed as **ANNEXURE-II** forms part of this Report.

**14. CORPORATE SOCIAL RESPONSIBILITY**

During the financial year 2022-23, the Net Worth of the Company and Turnover of the Company were 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.

**15. 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 2022-23:

S. No.	Name	Designation	Ratio
1	Mr. Vishal Abrol	Managing Director and CFO	0.35
2	Mrs. Binal Jenish Shah	Whole-Time Director	0.25
3	Mr. Mukesh Sukhija	Director	Nil
4	Mr. Manoj Kumar Pahwa	Director	Nil
5	Mr. Naresh Kumar Mansharamani	Director	Nil

- Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Director & Company Secretary or Manager in the financial year 2022-23

S. No.	Name	Designation	% Increase
1	Mr. Vishal Abrol	Managing Director and CFO	Nil
2	Mrs. Binal Jenish Shah	Whole-Time Director	Nil
3	Mr. Mukesh Sukhija	Director	Nil
4	Mr. Manoj Kumar Pahwa	Director	Nil
5	Mr. Naresh Kumar Mansharamani	Director	Nil
6	Ms. Ishita Agarwal	Company Secretary	Nil
7	Mr. Pitamber Pabbi	Chief Financial Officer	Nil

- Percentage increase in Median remuneration of employees in financial year 2022-23: There was no increase in Median remuneration of employees in financial year 2022-23
- Number of permanent employees on rolls of the Company as on 31<sup>st</sup> March, 2023: 20 (Twenty)
- 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.**

**16. 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.

**17. 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.

**18. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since, there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

19. **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company as on 31<sup>st</sup> March, 2023. Hence, 'Form AOC-1' is not applicable.

20. **CLASSES OF SHARES**

As on date, the Company has only one class of share capital i.e. Equity Shares of INR 10/- each.

21. **INTERNAL FINANCIAL CONTROLS AND 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.

22. **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The Company is a Non-Deposit Accepting 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.



**23. RELATED PARTY TRANSACTIONS**

During the year ended 31<sup>st</sup> March, 2023, the Company has entered into any Related Party Transactions. The details of the same are in Form AOC-2 enclosed and marked herewith as **ANNEXURE-III**

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: [https://vanicommercials.com/wp-content/uploads/2023/02/VANI\\_RPT-POLICY\\_2023.pdf](https://vanicommercials.com/wp-content/uploads/2023/02/VANI_RPT-POLICY_2023.pdf)

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

During the year under review, no significant and material orders passed by the regulators/ courts / tribunals.

**25. SUMS DUE TO MICRO, SMALL & MEDIUM ENTERPRISES**

No amount for payment towards principal and interest was pending towards Micro, Small and Medium Enterprises as on 31<sup>st</sup> March, 2023.

**26. 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 35th Annual General Meeting held on 9<sup>th</sup> July, 2022 till the conclusion of this AGM of the Company to be held in 2027.

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.

## 27. **MANAGEMENT DISCUSSION AND 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 enclosed herewith and marked as **ANNEXURE-IV** forming a part of the Annual Report.

## 28. **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 2022-23.

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

**Capital investment on energy conservation equipment: NIL**

## 29. **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**

### **30. FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

### **31. 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 2022-2023. The Secretarial Audit Report given by Ms. Kavita Yadav, Practicing Company Secretary of M/s. A.K. Nandwani & Associates is provided under **ANNEXURE-V** 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.

### **32. 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.

**33. CORPORATE SOCIAL RESPONSIBILITY POLICY:**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**34. EXTRACTS OF ANNUAL RETURN**

The Annual Return of the Company for the financial year ended 31<sup>st</sup> March, 2022 is available on the website of the Company which can be accessed by clicking on: [https://vanicommercials.com/https-www-vanicommercials-com-page\\_id11/](https://vanicommercials.com/https-www-vanicommercials-com-page_id11/)

**35. OTHER DISCLOSURES:****i) 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 web link: [https://vanicommercials.com/wp-content/uploads/2023/02/WHISTLE-BLOWER-POLICY\\_AMENDED.pdf](https://vanicommercials.com/wp-content/uploads/2023/02/WHISTLE-BLOWER-POLICY_AMENDED.pdf)

**ii) Prevention Of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the code.

**iii) Code Of Conduct**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings/ behaviours of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. A declaration signed by the Company's Managing Director for the Compliance of these requirements is furnished in **ANNEXURE- VI** forming part of the Annual Report.

**iv) Managing Director & CFO Certification:**

The Managing Director and/or CFO of the company are required to give an Annual Certificate on compliance with Financial Reporting and internal controls to the board in terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015 and Certificate On Financial Results while placing the Annual financial results before the board in terms of Regulation 33 of SEBI (LODR) Regulations, 2015 of and same is published in this report as **ANNEXURE-VII**

**v) Industrial Relations:**

During the year under review, your Company enjoyed cordial relationship with employees at all level.

**vi) Fraud Reported Under Section 143 Of The Companies Act, 2013**

No frauds were reported under Section 143 of the Companies Act, 2013 during the financial year 2022-23.

**vii) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities**

The Company does not deal with any commodity and hence not exposed to any commodity price risk.

**viii) Disclosures related to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company is committed to provide a work environment that ensures every person is treated with dignity, respect and afforded equal treatment.

The Company has a Policy on 'Prevention of Sexual Harassment' in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH"). This is aimed at providing everyone who visits our workplace, experience an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights.

No cases were reported during the year under review. There were no complaints pending as on 31<sup>st</sup> March, 2023. The Company has constituted the Internal Complaints Committee in compliance with the requirements under POSH.

**ix) Auditors Certificate on Corporate Governance**

The Certificate of Compliance as stipulated under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations is obtained from Statutory Auditor of the Company M/s MKRJ & Co., Chartered Accountants is annexed herewith this Report.

**x) Certificate from a Company Secretary In Practice**

The certificate stipulated under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors by the Board/ Ministry of Corporate Affairs or any such statutory authority has been received and was placed before the Board. The same is provided is annexed herewith this Report.

**xi) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed**

NotAny

**xii) The extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.**

The discretionary requirements as specified in Part E of Schedule II have not been adopted.

**xiii) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46**

The Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of SEBI Listing Regulations.



**36. GENERAL DISCLOSURES:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:-

- a. Issue of equity shares and differential rights as to dividend, voting or otherwise.
- b. Issue of Shares (including sweat equity shares) to employees of the Company under any scheme.
- c. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

**37. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):**

No CIRP process is initiated against the company under IBC 2016.

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

Date: 24<sup>th</sup> August, 2023  
Place: New Delhi

Sd/-  
Vishal Abrol  
Managing Director  
DIN:06938389

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

Vani Commercials Limited  
Regd. Off.: 162A, Second Floor,  
Sector-7, Dwarka, New Delhi-110045  
CIN: L74899DL1988PLC106425  
Email ID: [info@vanicommercials.com](mailto:info@vanicommercials.com)

'Annexure- I'**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, the Nomination & Remuneration Policy ("**Policy**") of Vani Commercials Limited ("**Vani**" or "**Company**") is formulated under the Companies Act, 2013 ("**Act**") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("**Listing Regulations**") and other applicable laws (hereinafter referred to as "**Relevant Laws**")

**OBJECTIVE AND PURPOSE**

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

1. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (Whole-time/non-executive/independent) of the Company ("**Director**"), Key Managerial Personnel ("**KMP**") and
2. To recommend policy relating to the remuneration of the Directors, KMP and Senior Management to the Board of Directors of the Company ("**Board**").

This includes reviewing and approving corporate goals and objectives relevant to the compensation of the whole-time Directors, evaluating their performance in light of those goals and objectives and either as a committee or together with the other independent Directors (as directed by the Board), determine and approve Whole-Time Directors' compensation based on this evaluation; making recommendations to the Board with respect to KMP and Senior Management compensation and recommending incentive-compensation and equity-based plans that are subject to approval of the Board.

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.

### **CONSTITUTION OF THE NOMINATIONS AND REMUNERATION COMMITTEE**

The Board has re-constituted the “Nominations and Remuneration Committee” of the Board on 10<sup>th</sup> February, 2023. This reconstitution is in line with the requirements under the Act and Listing Regulations. This policy and the Nomination and Remuneration Committee Charter are integral to the functioning of the Nomination and Remuneration Committee and are to be read together.

The Board has authority to re-constitute this Committee from time to time.

**DEFINITIONS**

- a. 'Board' means Board of Directors of the Company.
- b. 'Directors' means Directors of the Company.
- c. 'Committee' means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulations.
- d. 'Company' means Infosys Limited.
- e. 'Independent Director' means a Director referred to in Section 149(6) Act and rules and Listing Regulations.
- f. 'Key Managerial Personnel (KMP)' means:
  - i) the Managing Director or Chief Executive Officer or manager
  - ii) Whole-time Director
  - iii) the Company Secretary;
  - iv) the Chief Financial Officer; and
  - v) Any other person as defined under the Act from time to time
- g. "Senior management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time

Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Act and Listing Regulations as may be amended from time to time shall have the meaning respectively assigned to them therein **(substituted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023 w.e.f. 17.1.2023)**

## **GENERAL**

This Policy is divided into 3 parts:

- PART-A** covers the matters to be dealt with and recommended by the Committee to the Board;
- PART-B** covers the appointment and removal of Directors, KMP and Senior Management; and
- PART-C** covers remuneration for Directors, KMP and Senior Management

**PART – A****MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE (“NRC”)**

The following matters shall be dealt with by the Committee:

a) **Size and composition of the Board**

Periodically reviewing the size and composition of the Board to have an appropriate mix of executive non-executive and independent Directors to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;

The Committee shall also assist the Board in ensuring the Board nomination process is in line with the diversity policy of the Board relating to differences in thought, perspective, regional and industry experience, cultural and geographical background, age, ethnicity, race, gender, knowledge & skills including – expertise in financial, global business, leadership, technology, mergers & Acquisition, Board service, strategy sales and marketing, environment social & governance (“ESG”), risk and cyber security and other domains. The policy on Board diversity is available at [https://vanicommercials.com/https-www-vanicommercials-com-page\\_id11/](https://vanicommercials.com/https-www-vanicommercials-com-page_id11/)

b) **Directors**

Formulate the criteria determining qualifications, positive attributes of a Director and recommend candidates to the Board when circumstances warrant the appointment of a new Director, having regard to qualifications, integrity, expertise and experience for the position.

c) **Succession Plans**

Establishing and reviewing Board, KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management.

d) **Evaluation of performance**

- (i) **Make recommendations to the Board on appropriate performance criteria for the Directors.**
- (ii) **Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company or engage with a third-party facilitator in doing so.**
- (iii) **Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties.**



e) **Remuneration framework and policies**

The Committee is responsible for reviewing and making recommendations to the Board on:

- a. **Remuneration of whole-time Directors to be presented for shareholders' approval including severance, if any.**
- b. **Individual and total remuneration of non-executive Directors and the chairperson (if nonexecutive), including any additional fees payable for membership of Board committees;**
- c. **the remuneration and remuneration policies for KMP and Senior Management including base pay, incentive payments, equity awards, retirement rights, severance pay if any and service contracts having regard to the need to:**
  - (i) **attract and motivate talent to pursue the Company's long term growth;**
  - (ii) **demonstrate a clear relationship between executive compensation and performance;**
  - (iii) **be reasonable and fair, having regard to best governance practices and legal requirements and**
  - (iv) **balance between fixed and incentive pay reflecting short and long-term performance objectives as appropriate for the Company and its goals**

- d. the Company's incentive compensation and equity based plans including a consideration of performance thresholds and regulatory and market requirements;

## PART-B

### POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTORS, KMP AND SENIOR MANAGEMENT

#### a) **Appointment criteria and qualifications**

1. The Committee shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, KMP or Senior Management and recommend to the Board his/her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
2. A person to be appointed as Director, KMP or Senior Management should possess adequate qualification, expertise and experience for the position he / she is considered for.
3. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth and complementary skills in relation to the other Board members.
4. For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and

experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended for such role shall meet the description.

5. For the purpose of identifying suitable candidates, the Committee may;
  - a. use the services of an external agencies, if required
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity and
  - c. consider the time commitments of the candidates
6. The Company shall appoint or continue the employment of a person as Managing Director / Whole-Time Director and Non-Executive Director who has not attained the maximum age of retirement as prescribed under relevant laws.
7. A Whole-Time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.
8. The Company shall not appoint any resigning Independent Director, as Whole-Time Director, unless a period of one year has elapsed from the date of resignation as an Independent Director

**b) Term/ Tenure****1. Managing Director/Whole-time Director**

The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director as per the relevant laws.

**2. Non-Executive Director**

Non-executive director's office is subject to retirement by rotation at the Annual general meeting in the manner as specified under relevant laws.

**3. Independent Director**

An Independent Director shall be appointed / re-appointed in the manner as specified under relevant laws.

**c) Removal**

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

**d) Retirement**

**The Directors, KMP and Senior Management shall retire as per the applicable provisions of the relevant laws. The Board will have the discretion to retain the Directors, KMP and Senior**

**Management in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company, subject to approvals as required under the relevant laws**

## **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.

## **PART – C**

### **POLICY RELATING TO EVALUATION AND REMUNERATION OF THE DIRECTORS, 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 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.

### **POLICY REVIEW**

- a) This Policy is framed based on the provisions of the Act and rules thereunder and the requirements of Listing Regulations with the Stock Exchanges.

- (b) In case of any subsequent changes in the provisions of the Act or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.
  
- (c) This policy shall be reviewed by the Nomination and Remuneration Committee, periodically. Any changes or modification to the policy as recommended by the Committee would be placed before the Board of Directors for their approval.

Annexure-IICORPORATE GOVERNANCE REPORT**I. VANI'S PHILOSOPHY ON CODE OF GOVERNANCE:**

Our Company believes in creating wealth for all its shareholders. In pursuit of this objective, the Policies of the Company are designed to strengthen the ability of the Board of Directors to supervise the management and to enhance long-term shareholder value.

All decisions are taken in the interest of the shareholders. Further, the Board and its management are aware and conscious of minority shareholder's interest, and everything is done to enhance shareholders value in totality.

Hence, considerable emphasis is placed on accountability in decision-making and ethics in implementing them. Adequate and timely information is critical to accountability.

Vani Commercials Limited believes to act in the spirit of law and not just the letter of law. We aim at providing complete transparency in our operations.

The Company complies with the requirements of Corporate Governance as stipulated in various legislations including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 (the "**Act**") and all other applicable rules and regulations thereunder.



We are presenting the report on Corporate Governance as prescribed under the Listing Regulations as below.

## II. **BOARD OF DIRECTORS:**

The Board of Directors (the “**Board**”) of the Company is the Central body, which oversees its overall functioning, provides a strategic direction, guidance, leadership and owns the fiduciary responsibility to ensure that the Company’s actions and objectives are aligned in creating long term value for its stakeholders.

The Board comprises of highly skilled professionals with wide range of expertise, having diverse background and possesses requisite qualifications and experience which enables it to discharge its responsibilities, provide effective leadership and independent views to the management. The Board helps the Company in adhering to high standards of corporate governance practices.

### A. **Board Composition**

The Board has an optimum combination of executive and non-executive directors and the same is in conformity with Regulation 17 of the Listing Regulations. As on 31<sup>st</sup> March, 2023, the Board comprised of 5 (Five) directors, of which 3 (Two) were independent directors.

Independent directors meets the requirement of Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. Based on the declarations received from the independent directors, the Board is of the opinion that, all the independent directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

The composition of the Board is in conformity with the Listing Regulations and the Act. The board mix provides a combination of professionalism, knowledge and experience required for the financial services industry.

### **Changes in Directorship during fy 2022-23**

1. Changed designation of Mr. Vishal Abrol (DIN: 06938389) from Chief Executive Officer of the Company to Managing Director of the Company w.e.f. 28<sup>th</sup> May, 2022.
2. The Board took note of the Resignation tendered by Mr. Mukesh Sukhija (DIN: 01038078) from the post of Non- Executive Director of the Company w.e.f. 17<sup>th</sup> January, 2023.
3. The Board took note of the Resignation tendered by Mr.Naresh Kumar Mansharamani (DIN: 07160387) from the post of Non-Executive Independent Director of the Company w.e.f. 1<sup>st</sup> April, 2023.
4. The Board appointed Mr. Rohit Gupta (DIN: 10041733) as Additional and Independent Director of the Company w.e.f. 31<sup>st</sup> March,2023 vide resolution passed at the meeting of the Board held on 31<sup>st</sup> March, 2023, on recommendations received from the Nomination and Remuneration Committee.

### **Changes in the KMPs during fy 2022-23**

There were no Changes in the Key Managerial Personnel of the Company during the financial year 2022-23.

**B. Directorships/memberships in other companies**

None of the directors of the Company hold directorships in more than twenty (20) companies, which includes ten (10) public companies. In accordance with the Listing Regulations, none of the directors of the Company has held directorships and/or independent directorships in more than seven (7) listed companies during the financial year 2022-2023. The Managing Director of the Company do not hold directorships as independent directors in any other equity listed company.

Also, none of the directors are serving as a member of more than ten (10) committees or acting as the chairman of more than five (5) committees in accordance with the requirements of the Listing Regulations.

Necessary disclosures regarding the committee positions, if any, held by the directors in other public companies have been made.

The information relating to the number and category of other directorships and committee Chairmanships/memberships of the Company's directors in other public companies including the names of the listed entities as on 31st March, 2023 is given below for information of the members.

S.No	Name of Director	Category in the Company	No. of Directorships in other public companies (excluding the Company)				Number of committee positions held in other public companies** (excluding the Company)		Number of equity shares held in Vani Commercials Limited as on 31 <sup>st</sup> March, 2023
			Listed	Name of Listed Company	Category of Directorship	Unlisted	Chairman	Member	
1	Vishal Abrol	Executive Chairman	0	-	-	-	-	-	841977
2	Binal Jenish Shah	Executive Director	0	-	-	-	-	-	25000
3	Manoj Kumar Pahwa	Independent Director	0	-	-	-	-	-	0
4	Rohit Gupta	Independent Director	0	-	-	-	-	-	0

**C. Skills/Expertise/Competencies of the Board**

The Board members have rich and varied experience in critical areas like governance, finance, entrepreneurship, legal, economics, commercial, general management, etc., which enables them to satisfactorily discharge their duties as directors. This also helps them to effectively contribute in functioning of the Company.

The Nomination and Remuneration Committee of the Board also assesses and recommends the core skill sets required by the directors to enable the Board to perform its functions effectively.

Pursuant to Schedule V(C) of the SEBI Listing Regulations, the skills/expertise/competencies possessed by the directors are stated below:

S.No.	Name of Director	Category in the Company	Skills/Expertise/Competencies				
			Leadership Qualities	industry Knowledge and Experience	Financial Expertise	Corporate Governance	Understanding of relevant laws, rules and regulation and policy
1	Vishal Abrol	Managing Director	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2	Binal Jenish Shah	Whole-Time Director	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
3	Manoj Kumar Pahwa	Independent Director	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
4	Rohit Gupta	Independent Director	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**D. Attendance of each director at the meeting of the board of directors and the last Annual General Meeting;**

During the financial year 2022-23, the Board met 10 (ten) times as follows:

<b>S.No.</b>	<b>Date of Meeting</b>
1.	14th May, 2022
2.	28th May, 2022
3.	8th June, 2022
4.	23rd June, 2022
5.	9th August, 2022
6.	3rd September, 2022
7.	15th September, 2022
8.	14th November, 2022
9.	10th February, 2023
10.	31st March, 2023

As permitted under Section 173(2) of the Act read with Rule 3 of the Companies (Meeting of Board & its powers) Rules, 2014, the Company had used the video conferencing facility for conducting all its Board and committee meetings, during the financial year 2022-23 due to relaxations granted by MCA and SEBI in this regard. Necessary quorum was present at all the above meetings.

The interval between the two (2) meetings was well within the maximum gap of one hundred and twenty (120) days.

The details of attendance of the directors at the Board meetings held during the financial year 2022-23 and at the last annual general meeting is given below:

S. No.	Name of the Director	Total Number of meetings attended	Whether the Annual General Meeting held on 9 <sup>th</sup> July, 2022 was attended
1	Mr. Vishal Abrol	10 out of 10	Yes
2	Mrs. Binal Jenish Shah	10 out of 10	Yes
3	Mr. Manoj Kumar Pahwa	10 out of 10	Yes
4	Mr. Rohit Gupta	1 out of 10	NA

The Board and committee meetings are pre-scheduled and tentative dates of the said meetings are informed well in advance to facilitate the directors to plan their schedule. The Board meets at least once in a quarter to review financial results and operations of the Company. In addition, the Board also meets at least twice in a year to consider, discuss and decide the business strategy including policy matters and gaining the understanding of various businesses carried on by the subsidiaries of the Company.

The notices of all meetings are given well in advance to all the directors. The agenda, setting out the business to be transacted at the meeting, with well-structured and comprehensive notes on agenda, is circulated in advance to the Board members, to enable them to go through the same and take informed decisions. Agenda papers are circulated at least seven (7) days prior to the date of meeting (Except in cases where the meetings are to be conducted pursuant to shorter notice). Additional items are taken up with the permission of the Chair and requisite consent of the directors present.

However, in case of special and urgent business, the approval of the Board and the committee members are obtained by passing the circular resolutions as permitted under the applicable law, which are noted and confirmed in the subsequent Board and committee meetings.

The Company has well-established framework for the meetings of the Board and committees which seeks to systematize the decision-making process at the meetings in an informed and efficient manner.

The Company Secretary attends all the meetings of the board and its committees and is inter alia, responsible for recording the minutes of such meetings. Within fifteen (15) days, the draft minutes of the Board and its committee meetings are circulated to the members for their comments in accordance with the Secretarial Standard on meetings of the Board of Directors (the “SS-1”), issued by the Institute of Company Secretaries of India. Suggestions, if any, received from the directors/members are suitably incorporated in the draft minutes, in consultation with the Chairman of the Board/committee. Thereafter, minutes are entered in the minutes book within the prescribed time limit.

#### **E. Separate meeting of independent directors**

During the financial year 2022-23, a separate meeting of the independent directors of the Company was held on Thursday, 23<sup>rd</sup> June, 2022 without the presence of the Executive and Non-executive Directors, and the management team of the Company. The meeting was attended by all the independent directors and they, inter alia, discussed and reviewed the matters prescribed under Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations.

#### **F. Familiarization Program for independent directors**

In compliance with the requirements of the SEBI Listing Regulations, the Company has put in place a familiarization programme for its independent directors to familiarize them with their roles, rights, responsibilities, etc., in relation to the nature of the financial services sector and the business model of the Company and its subsidiaries.



Details of such familiarization programme imparted to independent directors during the financial year 2022-23, is uploaded on the website of the Company at :

[https://vanicommercials.com/wp-content/uploads/2023/02/ID-PROGRAM\\_VANI.pdf](https://vanicommercials.com/wp-content/uploads/2023/02/ID-PROGRAM_VANI.pdf)

The information deck given to the directors as part of induction program, comprises the Company's profile, its code and policies, investor presentations, latest annual report, extracts of the applicable provisions of the Act, and the Listing Regulations pertaining to the duties and responsibilities of the independent directors.

As part of the continuous familiarization programme, the Managing Director, the Chief Financial Officer, the Company Secretary and Compliance Officer and the respective business heads of the Company make comprehensive presentations to the independent directors about the business of the Company, future outlook, plans and strategy, performance of the Company and as a group and its peers, update on the regulatory changes and its impact on the Group, etc., among others in order to facilitate transparency with directors and seek their valuable guidance and directions. Through this programme, it is ensured that independent directors are updated about the prevailing scenario, which enables them to make informed decisions in the best interests of the Company and its stakeholders.

### III. **BOARD COMMITTEES:**

#### A. **Audit Committee:**

As on 31<sup>st</sup> March, 2023, the Audit Committee comprised of 4 (Four) members, out of whom 1 was Executive Director and 3 were Non-Executive Independent Directors. Mr.

Naresh Kumar Mansharamani, member of Audit Committee tendered his resignation on 31<sup>st</sup> March, 2023 w.e.f. 1<sup>st</sup> April, 2023 and therefore, only 3 Members were there on 31<sup>st</sup> March, 2023.

Mr. Mukesh Sukhija, member of the Committee tendered his resignation w.e.f. 17<sup>th</sup> January, 2023 from his directorship. He attended the last Annual General Meeting held on 9<sup>th</sup> July, 2022 as required under Regulation 20(3) of the SEBI Listing Regulations.

Pursuant to resignation tendered by Mr. Mukesh Sukhija w.e.f. 17<sup>th</sup> January, 2023, a resolution by circulation was passed on 1<sup>st</sup> February, 2023 for the re-constitution of all the Board Committees and Mr. Vishal Abrol, Managing Director and Chairman of the Company was appointed as member in Audit Committee of the Company

At the Board meeting held on 31<sup>st</sup> March, 2023, Mr. Rohit Gupta was appointed as Additional and Independent Director of the Company and was further appointed as Member of the Audit Committee, thereby meeting the requirements of Section 177 of the Act read with rules thereto and Regulation 18 of the Listing Regulations. All the members of the audit committee are financially literate and possess thorough knowledge of the financial services industry.

Mr. Manoj Kumar Pahwa, Independent director of the Company was the Chairman of the committee. He attended the last Annual General Meeting held on 9<sup>th</sup> July, 2022 as required under Regulation 18(1)(d) of the SEBI Listing Regulations. He tendered his resignation from the post of Non-Executive Independent Director of the Company w.e.f. 21<sup>st</sup> July, 2023 pursuant to which the Audit Committee was re-constituted on 14<sup>th</sup> August, 2023.

The Company Secretary acts as the Secretary to the committee. The representatives of the Secretarial Auditors and the Statutory Auditors are also invited to attend these meetings to take the members through the financial results and their observations, if any. The Company Secretary is the Compliance Officer to ensure compliance and effective implementation of the Code for prevention of insider trading in the Company.

During the financial year 2022-23, the Audit Committee met 6 (Six) times on 14<sup>th</sup> May, 2022, 28<sup>th</sup> May, 2022, 8<sup>th</sup> June, 2022, 9<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022 and 10<sup>th</sup> February, 2023.

The required quorum was present at all the Audit Committee meetings and the gap between two meetings did not exceed a period of 120 days (One hundred and twenty days), notwithstanding the relaxation granted by the MCA and SEBI vide their respective circulars.

The Audit committee had also reviewed the information stipulated in Part C of Schedule II of the SEBI Listing Regulations during its above meetings. The attendance of the members of the committee at the above meetings was as under:

S. No.	Name of the Member	Position	No. of meetings attended
1	Manoj Kumar Pahwa	Chairman	6
2	Naresh Kumar Mansharamani	Member	6
3.	Mukesh Sukhija	Member	5
4	Rohit Gupta	Member	0

The broad terms of reference of the Audit Committee, inter alia, includes the following.

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of statutory auditors of the Company;
- c) Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
- d) Approval for all payments to the Statutory Auditors for any other services rendered by them;
- e) Review with the management, the Annual Financial Statements and Auditors Report thereon before submission to the Board for its approval, with particular reference to
  - i. Matters required to be included in the directors' responsibility statement forming part of the Board's Report in terms of clause (c) of subsection 3 of Section 134 of the Act;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;

- iv. Significant adjustments, if any, made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of all related party transactions;
  - vii. Modified opinion(s), if any, in the draft Audit Report.
- 
- f) Review with the management, the quarterly financial statements before submission to the board for its approval;
  - g) Review with the management a statement of uses/application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the agency monitoring the utilization of proceeds of a public or right issue and making appropriate recommendations to the board to take steps in this matter;
  - h) Approval or any subsequent modification of transactions of the company with its related parties;
  - i) Scrutiny of inter-corporate loans and investments;
  - j) Valuation of undertakings or assets of the company, wherever it is necessary;
  - k) Evaluation of internal financial controls and risk management systems;
  - l) Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- m) Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussion with internal auditors of any significant findings and follow up thereon;
- o) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) Review the functioning of the Whistle Blower mechanism;
- s) Approve appointment of the Chief Financial Officer;
- t) Review of utilization of loans and/or advances from/investment by the holding company in the Subsidiary exceeding Rs.100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
- u) Review of compliances with SEBI (Prevention of Insider Trading) Amended Regulations, 2018 and to verify that the

systems for internal control are adequate and are operating effectively, at least once in a financial year;

- v) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders.
- w) Such other functions as may be entrusted to it by the board of directors from time to time.

The Chairman of the Audit Committee apprises the Board about significant discussions and decisions taken at the committee meetings including those relating to the Financial Results, Internal Audit Reports, Statutory Auditors Reports and The Limited Review Reports provided by them.

## **B. Nomination and Remuneration Committee**

As on 31<sup>st</sup> March, 2023, the Nomination and Remuneration Committee (the “NRC”) comprised of 3 (three) members and all were independent directors thereby meeting the requirements of Section 178 of the Act read with rules thereto and Regulation 19 of the SEBI Listing Regulations.

Mr. Mukesh Sukhija, member of the Committee tendered his resignation w.e.f. 17<sup>th</sup> January, 2023 from his directorship. He attended the last Annual General Meeting held on 9<sup>th</sup> July, 2022 as required under Regulation 20(3) of the SEBI Listing Regulations.

Mr. Naresh Kumar Mansharamani, Independent director, is the Chairman of the committee. He attended the Last Annual General Meeting held on 9<sup>th</sup> July, 2022 as required under Regulation 19(3) of the Listing Regulations. However, on 31<sup>st</sup> March, 2023, he tendered his resignation from his directorship w.e.f 1<sup>st</sup> April, 2023.

During the financial year 2022-23, the NRC met 4 (Four) times on 28<sup>th</sup> May, 2022, 8<sup>th</sup> June, 2022, 10<sup>th</sup> February, 2023 and 31<sup>st</sup> March, 2023. The required quorum was present at all the said NRC meetings. The matters considered by the NRC during the year, inter alia, included determination of performance linked discretionary bonus and annual compensation of the key managerial personnel and the senior managerial personnel, consideration of the candidature of the persons to be appointed as independent directors of the Company and recommendation to the Board, performance evaluation of Individual Directors, the board as a Whole And The Board Committees, among other matters.

The attendance of the members of the committee at the above meetings was as under:

S. No.	Name of the Member	Position	No. of meetings attended
1	Naresh Kumar Mansharamani	Chairman	4
2	Manoj Kumar Pahwa	Member	4
3	Mukesh Kumar Sukhija	Member	2
4	Rohit Gupta	Member	0

The broad terms of reference of the NRC, inter alia, includes the following.

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- b) For every appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person



recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:

- i. use the services of an external agencies, if required;
  - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - iii. consider the time commitments of the candidates.
- c) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
  - d) Devising a policy on diversity of board of directors;
  - e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
  - f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
  - g) Recommend to the board, the remuneration of directors, key managerial personnel and senior management which would involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals
  - h) Such other functions as may be entrusted to it by the Board of Directors from time to time.

## **Criteria for Performance Evaluation and Remuneration of Directors**

Policy on Performance Evaluation and Remuneration of the Directors (the “Policy”) has been framed for evaluating the performance of the board as a whole, the Chairman, the Executive/Non-Executive Directors and the Independent directors. Based on the same and pursuant to the provisions of Regulation 17(10) of the Listing Regulations and those of the Act, annual performance evaluation was carried out by the NRC of the Board during the financial year ended 31<sup>st</sup> March, 2023. The same was then recommended to the Board of Directors.

The Policy, inter alia, provides the criteria for performance evaluation such as board effectiveness, quality of discussion and contribution at the meetings, business acumen, strategic thinking, time commitment, relationship with the stakeholders, corporate governance practices, contribution of the committees to the board in discharging its functions, etc.

### **C. Stakeholders' Relationship Committee**

As on 31<sup>st</sup> March, 2023, the Stakeholders' Relationship Committee (the “SRC”) comprised three (3) members, of which two (2) were independent directors and one (1) was a Executive director, thereby meeting the requirements of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations.

Mr. Mukesh Sukhija, Chairman of Stakeholders' Relationship Committee tendered his resignation w.e.f. 17<sup>th</sup> January, 2023 from his directorship. He attended the last Annual General Meeting held on 9<sup>th</sup> July, 2022 as required under Regulation 20(3) of the SEBI Listing Regulations.

Mr. Naresh Kumar Mansharamani, member of Stakeholders Relationship Committee tendered his resignation on 31<sup>st</sup> March, 2023 w.e.f. 1<sup>st</sup> April, 2023 and therefore, only 2 Members were there on 31<sup>st</sup> March, 2023.

After appointment of Mr. Rohit Gupta as Additional and Independent Director of the Company w.e.f. 31<sup>st</sup> March, 2023, he is further appointed as Member of Stakeholders' Relationship Committee.

The Company Secretary also acts as the Compliance Officer and the Secretary to the committee.

During the financial year 2022-23, the SRC met 8 (Eight) times on 28-May-2022, 8-Jun-2022, 23-Jun-2022, 9-Aug-2022, 3-Sep-2022, 15-Sep-2022, 14-Nov-2022 and 31<sup>st</sup> March, 2023.

The required quorum was present at all the said meetings.

The attendance of the members of the committee at the above meetings was as under:

S. No.	Name of the Member	Position	No. of meetings attended
1	Mukesh Sukhija	Chairman	8
2	Naresh Kumar Mansharamani	Member	8
3	Manoj Kumar Pahwa	Member	8
4	Rohit Gupta	Member	0

The broad terms of reference of the SRC, inter alia, includes the following:

- a) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
- b) Review of measures taken for effective exercise of voting rights by shareholders;

- c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- e) Such other tasks as may be entrusted to it by the Board of Directors, from time to time.

### **Nature and number of grievances**

During the financial year 2022-23, the Company/its Registrar and Transfer Agents (the "RTA") received NIL grievances from the shareholders pertaining to the issuance of bonus shares declared and distributed by the company. The grievances received as above were duly resolved in a timely manner. No complaints were pending to be resolved at the end of any quarter.

Requests for transmission of shares held in physical mode are approved by the Managing Director and/ or Company Secretary as per the authority delegated by the Board to them for speedy disposal of such cases.

### **D. Secretarial Standards**

The Company is in compliance with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

### **E. Risk Management Committee**

The provision of Formation of Risk Management Committee pursuant to Regulation 21 of the SEBI Listing Regulations, does not apply to the Company as it is not covered in the below mentioned categories:

- i. the top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediate preceding financial year; and,
- ii. a 'high value debt listed entity'.

**IV. DISCLOSURE IN RELATION TO REMUNERATION OF DIRECTORS**

- a. Remuneration of Mr. Vishal Abrol, Managing Director of the Company:

In accordance with the terms of the agreement entered into by the Company with Mr. Vishal Abrol, the Company has paid the following remuneration to him for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023, since he was the Managing Director during this period.

	(Amount in Rs.)
Salary	12,00,000
Perquisites	0
Total	12,00,000

The amount as above does not include the Company's contribution to provident fund, which was paid to Mr. Vishal Abrol as per the rules of the Company. No sitting fees were paid to Mr. Vishal Abrol for attending the meetings of the Board held during the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.

- b. Remuneration of Mrs. Binal Jenish Shah, Whole-Time Director of the Company:

In accordance with the terms of the agreement entered into by the Company with Mrs. Binal Jenish Shah, the Company has paid the following remuneration to her for

the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023, since he was the Executive Director and became Whole-Time Director of the Company w.e.f. 25<sup>th</sup> January, 2022:

	(Amount in Rs.)
Salary	6,00,000
Perquisites	0
Total	6,00,000

The amount as above does not include the Company's contribution to provident fund, which was paid to Mrs. Binal Jenish Shah, as per the rules of the Company. No sitting fees were paid to Mrs. Binal Jenish Shah for attending the meetings of the Board held during the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.

c. Remuneration Policy for Non-executive Directors:

The Non-executive/independent directors are entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and/or committees thereof, as decided by the Board from time to time subject to the limits specified under the Act. Additionally, they are also entitled to receive profit related commission as may be determined by the Board within the limits specified under the applicable provisions of the Act.

The Company follows transparent process for determining the remuneration of non-executive/independent directors. The remuneration in the form of commission is determined on the basis of the role assumed, number of meetings of the board and the committees thereof is attended by them, the position held as the Chairman and a member of the committees and their overall contribution as Board/Committee members. Besides this, the Board also takes into consideration the external competitive

environment, track record, individual performance of such directors and performance of the Company as well as the industry standards in determining the remuneration of the Non-executive/ independent directors.

**V. GENERAL BODY MEETINGS:**

- i. The details of Annual General Meetings (“AGM”) held during the last three (3) years and the special resolutions passed thereat are as under:

S.No.	Date of AGM	Venue/Mode	Whether Special Resolution passed	Summary of Special Resolutions
1	30th September, 2020	Video Conferencing	Yes	1. To approve the Terms of Loan Agreement for conversion into Equity 2.To consider the revision in the borrowing limits
2	17th September, 2021	Video Conferencing	No	-
3	9 <sup>th</sup> July, 2022	Video Conferencing	Yes	1. To re-appoint Mr. Vishal Abrol (DIN: 06938389) as Managing Director of the Company 2.To Offer, Issue and Allot equity shares on preferential basis to Promoter and Non-Promoters/Public Category Shareholders of the Company 3.To consider the revision in the borrowing

**VI. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report for financial year 2022-23, prepared in accordance with the SEBI Listing Regulations, forms part of the Directors' Report.

**VII. MEANS OF COMMUNICATION**

The Company recognizes the importance of two way communication with shareholders and giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of the Company's corporate governance ethos. The Company regularly interacts with its shareholders through multiple channels of communication.

**A. Quarterly Results**

The quarterly/annual financial results are regularly submitted to the BSE Limited (the "Stock Exchange") in accordance with the SEBI Listing Regulations and are also published in English newspaper (Financial express) and a Hindi Daily (Jansatta). The quarterly/annual results, press releases, earnings calls on the financial results and the presentation made to the institutional investors/analysts are also uploaded on the website of the Company at [www.vanicommercials.com](http://www.vanicommercials.com) registered their email- ids with their Depository Participants or with it/its RTA.

**B. Dividend Intimations**

The Company has not declared any dividend since three financial years and in case it declares, the same shall be communicated to all its shareholders to confirm receipt of the same in their respective bank accounts.



**C. Website**

The website of the Company [www.vanicommercials.com](http://www.vanicommercials.com) provides information about the businesses carried on by the Company, its subsidiaries and associate. The primary source of information to the shareholders, customers, analysts and other stakeholders of the Company and to public at large goes through the website of the Company at [www.vanicommercials.com](http://www.vanicommercials.com)

Financial results, annual reports, shareholding pattern, quarterly corporate governance report, details of unclaimed dividend, various policies adopted by the board and other general information about the Company and such other disclosures as required under the SEBI Listing Regulations, are uploaded, and made available on the Company's website.

**D. Annual Report**

Annual Report containing, inter alia, the Standalone Financial Statements, Directors' Report, Auditors Report and other important information is circulated to the shareholders of the Company prior to the AGM. The Annual Report of the Company is also available on its website at [www.vanicommercials.com](http://www.vanicommercials.com) and also on the websites of BSE at [www.bseindia.com](http://www.bseindia.com)

**E. BSE Portal for Electronic Filing**

The financial results, shareholding pattern and quarterly reports on Corporate Governance and all other filings required to be submitted to the BSE Limited are electronically uploaded on the BSE Listing portal i.e., <http://listing.bseindia.com>

**G. Designated email-id for grievances**

The Company has designated email id for its shareholders at [info@vanicommercials.com](mailto:info@vanicommercials.com) for the purpose of registering their

complaints, if any, and the same is displayed on the Company's website.

#### **H. Price Sensitive Information**

All price sensitive information and such other matters which in the opinion of the Company are of importance to the shareholders/investors are promptly intimated to the Stock Exchanges in terms of the Company's Policy for Determination of Materiality of Events/Information and the Listing Regulations.

#### **I. Investor Calls/Conference**

The Company arranges investors' calls/conferences for discussing financial position of the Company/ Group from time to time.

#### **J. Institutional Investors/Analysts Presentations and Media Releases**

The presentations and media releases on financial position of the Company and important events/material developments of the Company are submitted to the BSE Limited and are also hosted on the Company's website for information of investors at [www.vanicommercials.com](http://www.vanicommercials.com)

### **VIII. ACCOUNTING STANDARDS FOLLOWED BY THE COMPANY**

In the preparation of the financial statements, the Company has followed Ind AS referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

### **IX. COMPLIANCE WITH MANDATORY/NON-MANDATORY REQUIREMENTS**

The Company is fully compliant with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable and compliance reports on Corporate Governance in the requisite formats, have been submitted to the stock exchanges on which the Company's shares are listed from the date of its applicability on the Company.

The Company has complied with all the mandatory requirements of corporate governance as specified in the SEBI Listing Regulations from the date of its applicability on the Company. In addition, the Board has taken cognizance of the discretionary requirements as specified in Part E of Schedule II to the Listing Regulations and are being reviewed from time to time.

## **X. GENERAL SHAREHOLDER INFORMATION:**

Vani Commercials Limited (the "Company") is committed to provide information to its shareholders on a periodical basis, which also includes the information provided annually as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). In our endeavour to provide best in class service to our shareholders, we are providing the following information relating to the Company and its listed securities.

### **1. 36<sup>th</sup> Annual General Meeting**

Day: Saturday

Date: 23<sup>rd</sup> September, 2023

Time: 12:00 Noon

Mode of conducting the meeting: Video conferencing/Other Audio Visual Means ("VC/OAVM")

Guidelines for participation in the AGM through VC/OAVM are laid out in the Notice convening the said meeting and have also been

uploaded on the Company's website at [www.vanicommercials.com](http://www.vanicommercials.com)

**2. Financial year (2023-24)**

The Company considers the financial year to commence from 1<sup>st</sup> April which ends on 31<sup>st</sup> March of every year.

Particulars	Period
Financial Year (fy)	1st April to 31st March
<b>Tentative calendar for consideration of unaudited/audited financial results</b>	
First quarter ending June 30, 2023 (Unaudited)	On or before 14 <sup>th</sup> August, 2023
Second quarter and half year ending 30 <sup>th</sup> September, 2023 (Unaudited)	On or before 14 <sup>th</sup> November, 2023
Third quarter and nine months ending 31 <sup>st</sup> December, 2023 (Unaudited)	On or before 14 <sup>th</sup> February, 2024
Last quarter and financial year ending 31 <sup>st</sup> March, 2024 (Audited)	On or before 30 <sup>th</sup> May, 2024

**3. Dividend payment date**

No dividend shall be declared at the 36<sup>th</sup>AGM scheduled on **Saturday, 23<sup>rd</sup> September, 2023.**

**4. Details of securities listed on stock exchanges**

The Company's shares are listed on the following stock exchanges:

Names and Address of the Stock Exchanges	Security Code/ Symbol	ISIN	Payment of Annual Listing Fee (FY 2023-24)
BSE Limited Dalal Street, Mumbai 400 001 Tel : 91 22 2272 1233/4 Fax: 91 22 22721919 www.bseindia.com	538918	INE661Q01017	Paid

**5. Market price data- high, low during each month in last financial year (2022-23)**

MONTH	HIGH (Rs.)	LOW (Rs.)	MONTHLY TRADING VOLUME
Apr-22	11.49	7.43	1,65,319
May-22	12.18	9.85	1,65,362
Jun-22	11.60	8.60	74,136
Jul-22	10.70	7.85	2,08,942
Aug-22	12.30	10.50	1,61,521
Sep-22	14.50	10.93	1,54,623
Oct-22	13.65	9.00	2,61,361
Nov-22	16.20	10.89	1,48,898
Dec-22	15.05	13.00	1,98,802
Jan-23	15.96	12.84	1,54,730
Feb-23	12.84	9.75	2,15,850
Mar-23	10.92	9.26	1,26,579

**6. Registrar to an Issue and Share Transfer Agents**

<b>Name and Address</b>	Skyline Financial Services Private Limited Add: D-153/A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020
<b>Telephone</b>	+91 (0) 11 6473 2681/6473 2682 +91 (0) 11 2681 2682/83
<b>E-mail</b>	<a href="mailto:admin@skylinerta.com">admin@skylinerta.com</a>

## 7. Share Transfer System

Securities lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgment, if the documents are clear in all respects.

Shareholders may note that as per the applicable regulations of SEBI, transfer of shares is permitted only in dematerialized mode. Shareholders are requested to dematerialize their shares, if any, held by them in physical mode in order to avoid any inconvenience for transfer of their shares in future. Shareholders who wish to understand the procedure for dematerialization of shares may contact the Company or visit the following link of the depositories.

National Securities Depository Limited ("NSDL") website:  
<https://nsdl.co.in/faqs/faq.php>

Central Depository Services (India) Limited ("CDSL") website:  
<https://www.cdslindia.com/Investors/open-demat.html>

## 8. Distribution of shareholding

Shareholding	No. of shareholders	% to Total no. of shares	No. of shares	% to Total Amount
Up To 5,000	648	74.06	64537	0.55
5001 To 10,000	48	5.49	39405	0.34
10001 To 20,000	32	3.66	50643	0.43
20001 To 30,000	13	1.49	34047	0.29
30001 To 40,000	9	1.03	31638	0.27
40001 To 50,000	8	0.91	37972	0.32
50001 To 1,00,000	32	3.66	258062	2.20
1,00,000 and Above	85	9.71	11224316	95.60
<b>Total</b>	<b>875</b>	<b>100.00</b>	<b>11740620</b>	<b>100</b>

**9. Dematerialization of shares and liquidity**

Total 1,12,47,315 shares of Company constituting 95.80 % of the total share capital of the Company, are in dematerialized form out of which 88.91% of shares are dematerialized with the CDSL and 6.89% of shares are dematerialized with the NSDL.

**10. GDRs/ADRs/Warrants or any Convertible instruments**

The Company has not issued GDRs/ADRs/Warrants or any Convertible instruments during the year.

**11. Plant Locations**

NotApplicable

**12. Address for correspondence**

The Company's registered and correspondence address is 162A, Second Floor, Sector-7, Dwarka, New Delhi- 110075.

**13. List of all credit ratings obtained by the entity along with any revisions thereto during Fy 2022-23 for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad**

NotApplicable

**XI. OTHER DISCLOSURES****A. Policies determining Material Subsidiaries and Related Party Transactions**

The Board has adopted the policy for determining material subsidiaries

pursuant to Regulation 16 of the Listing Regulations, which is available on the website of the Company at :

[https://vanicommercials.com/wp-content/uploads/2023/02/MATERIAL-SUB-POLICY\\_AMENDED-1.pdf](https://vanicommercials.com/wp-content/uploads/2023/02/MATERIAL-SUB-POLICY_AMENDED-1.pdf)

The policy on dealing with related party transactions, pursuant to Regulation 23 of the Listing Regulations, is also available on the Company's website at [https://vanicommercials.com/wp-content/uploads/2023/02/VANI\\_RPT-POLICY\\_2023.pdf](https://vanicommercials.com/wp-content/uploads/2023/02/VANI_RPT-POLICY_2023.pdf)

## **B. Disclosure on Material Related Party Transactions**

During the year, the Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of the Company. The Policy on material related party transactions, duly approved by the Board, is uploaded on the website of the Company.

## **C. Penalties**

No penalties have been imposed on the Company by the BSE Limited or SEBI or any other statutory authority in any matter related to capital markets during the last three (3) years.

## **D. Code of Conduct for Prevention of Insider Trading**

The Company has adopted the code of conduct (the "Code") for prevention of insider trading to regulate the trading in securities by the directors and designated persons of the Company pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code requires pre-clearance of all trades in the shares of the Company. It also prohibits trading in the shares of the Company by the designated persons while in possession of unpublished price sensitive information and during the closure of trading window.



The Company had appointed the Company Secretary as the Compliance Officer to ensure compliance of the said Code by all the directors and designated persons likely to have access to unpublished price sensitive information.

The Code is uploaded on the Company's website at: [https://vanicommercials.com/wp-content/uploads/2023/02/Vani\\_SEBI\\_INSIDER\\_CODE-OF-CONDUCT\\_30052015\\_modified-.pdf](https://vanicommercials.com/wp-content/uploads/2023/02/Vani_SEBI_INSIDER_CODE-OF-CONDUCT_30052015_modified-.pdf)

#### **E. Vigil Mechanism/Whistle Blower Policy**

Pursuant to the provisions of Regulation 22 of the SEBI Listing Regulations and Section 177 of the Act, the Company has established vigil mechanism/whistle blower policy for the directors and employees of the Company to report their genuine concerns about any unethical behavior, financial irregularities including fraud or suspected fraud. The Company has provided dedicated e-mail address for reporting such concerns. Alternatively, employees can also send written communications to the Chairman of the Audit Committee. The Company affirms that no personnel have been denied access to the Audit Committee. The Chairman of the Audit Committee has confirmed that there were no such cases of whistle blower reported to him, during the financial year 2022-23.

The Policy provides that no adverse action shall be taken or recommended against a Director or an Employee in retaliation to his/her disclosure in good faith of any unethical behavior and improper practices or alleged wrongful conduct. This mechanism protects such directors and employees from any unfair or prejudicial treatment by anyone within the Company. The Whistle Blower Policy is available on the website of the Company at:

[https://vanicommercials.com/wp-content/uploads/2023/02/WHISTLE-BLOWER-POLICY\\_AMENDED.pdf](https://vanicommercials.com/wp-content/uploads/2023/02/WHISTLE-BLOWER-POLICY_AMENDED.pdf)

**F. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities**

The Company does not deal with any commodity and hence not exposed to any commodity price risk.

**G. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)**

Not any

**H. Managing Director and Chief Financial Officer (CFO) Certification**

As required under the Listing Regulations, the Managing Director and the CFO of the Company have certified the accuracy of financial statements for the financial year 2022-23 and adequacy of internal control systems for financial reporting for the said year, which is appended to this Report.

**I. Disclosures related to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company is committed to provide a work environment that ensures every person is treated with dignity, respect and afforded equal treatment.

The Company has a Policy on 'Prevention of Sexual Harassment' in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH"). This is aimed at providing everyone who visits our workplace, experience an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights.

No cases were reported during the year under review. There were no complaints pending as on 31<sup>st</sup> March, 2023. The Company has constituted the Internal Complaints Committee in compliance with the requirements under POSH.

**J. Auditors Certificate on Corporate Governance**

**The Certificate of Compliance as stipulated under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations is obtained from Statutory Auditor of the Company M/s MKRJ & Co., Chartered Accountants is annexed herewith this Report.**

**K. Certificate from a Company Secretary In Practice**

The certificate Required under Schedule V of SEBI Listing Regulations have been obtained from M/s A.K. Nandwani & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors by the Board/ Ministry of Corporate Affairs or any such statutory authority has been received and was placed before the Board. The same is provided is annexed herewith this Report.

**L. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed**

NotAny

**M. The extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.**

The discretionary requirements as specified in Part E of Schedule II have not been adopted.

**N. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46**

The Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of SEBI Listing Regulations.

**Annexure-III**

**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**

Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/trans actions	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, if any	Amount paid as advances, if any
1	Mr. Gaurav Sukhija (Brother of Mr. Mukesh Sukhija who was Non-Executive Director till closure of business hours of 16 <sup>th</sup> January, 2023)	Rent	10 Months	An amount of Rs.3,53,240.00 has been given as rent to Mr. Gaurav Sukhija.	9 <sup>th</sup> August, 2022	NA

**For & on behalf of Board of Directors**

**For Vani Commercials Limited**

**Date:** 24<sup>th</sup> August, 2023  
**Place:** New Delhi  
**Vani Commercials Limited**  
**Regd. Off.:** 162A, Second Floor,  
**Sector-7, Dwarka, New Delhi- 110045**  
**CIN:** L74899DL1988PLC106425  
**EmailID:** [info@vanicommercials.com](mailto:info@vanicommercials.com)

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

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

## **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.

### ● **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 2022-23. In fact, the de-growth in GDP was much larger than expected.

## MACROECONOMIC OVERVIEW

The Financial Year 2022-23 began with an expectation that we would soon see GDP surpass the pre-pandemic level of the Financial Year 2019-20. That has just about been the case. Despite the recovery, we as a nation have still lost two years of GDP growth.p

The Second Advance Estimates of National Income for the year 2022-23 and quarterly GDP estimates for the quarter October-December, 2022 (Q3 2022-23), alongwith First Revised, Second Revised and Third Revised Estimates of National Accounts for the years 2021-22, 2020-21 and 2019-20 respectively was released on 28<sup>th</sup> February, 2023.

India's per capita net national income (at current prices) for 2022-23 stands at INR 172,000, according to estimates from the National Statistical Office (NSO). This marks an almost 100 percent increase from the per capita income in 2014-15 – INR 86,647 – when the Narendra Modi government first came to power.

When accounting for constant prices [2011-12 prices], India's per capita net national income (NNI) (in real terms), increased by about 35 percent from INR 72,805 in 2014-15 to INR 98,118 in 2022-23.

NNI is an indicator of the total economic activity in a country, and is defined by the OECD as gross national income minus the depreciation of fixed capital assets (dwellings, buildings, machinery, transport equipment and physical infrastructure) through wear and tear and obsolescence.

The below table from the NSO shows India's per capita gross domestic income (GDP), per capital gross national income (GNI), and the per capita private financial consumption expenditure (PFCE) at 2011-12 prices between 2020-21 and 2022-23.

Per Capita Income, Product, and Final Consumption – Second Advance Estimates of National Income and Expenditure Components of GDP, 2022-23 (at 2011- 12 Prices)					
Item	2020-21	2021-22	2022-23	Percentage change over previous year	
	(Second Revised Estimates)	(First Revised Estimates)	(Second Advanced Estimates)	2021-22	2022-23
Population (in million)	1355	1369	1383		
Per capita GDP (INR)	1,00,981	1,09,060	1,15,490	8.00%	5.90%
Per capita GNI (INR)	99,578	1,06,822	1,13,144	7.30%	5.90%
Per capita NNI (INR)	86,054	92,583	98,118	7.60%	6.00%
Per capita PFCE (INR)	57,728	63,595	67,555	10.20%	6.20%

As input prices and therefore production costs remain high, due to global uncertainties among other factors, companies in most industries are passing on higher spending to final consumers to preserve earnings margins.

This is why India is currently witnessing a K-shaped economic recovery post-pandemic as consumption is slowing down and household savings decline. Wage growth is also under pressure in the lower half of the income pyramid.

The RBI, meanwhile, is attempting to rein in the inflation with policy rate hikes.

The consumer price index (CPI) inflation reached 6.5 percent this January; it was 5.88 percent last November and 5.72 percent in December. India's average inflation rate was 7.2 percent year-on-year for the first half of FY 2022-23; it was 5.8 percent in the previous two years.

The COVID-19 pandemic pushed many Indians on the lower rungs of the economic ladder into further poverty. The averages – like per capita metrics – often mask these severe income inequalities on the ground. As the government pursues redistributive policies, results need to be delivered on equitable access to healthcare, quality education, and jobs. Often, numbers get inflated during time of release near elections and budget season as welfare programs incentivize short term gigs.

### **Size of India's economy fifth in the world**

Still, in absolute terms, India remains a bright spot on the world stage, as it grows steadily from a relatively low base. Last year, India overtook the UK to become the world's fifth biggest economy, after the US, China, Japan. and Germany.

Multiple initiatives to ease doing business and expand the manufacturing share of the economy as well as the push for skill development – offers promise to convert India's human capital into a talent base that feeds higher quality development. According to its central bank, the Reserve Bank of India, at current prices and exchange rates, India will be a US\$3.7 trillion economy in 2023, remaining fifth in the world standings.

### **❖ OPPORTUNITIES AND THREATS**

Opportunities nable interest rates and timely.

#### **Threats**

- Change in Policy and Regulations.
- New entrants in the market and intense competition by existing players
- Technology may become obsolete due to Innovation in Technology



## ❖ RECENT TREND AND FUTURE OUTLOOK

NBFCs have become important constituents of the financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. NBFCs are leveraging their superior understanding of regional dynamics and customized products and services to expedite financial inclusion in India. Lower transaction costs, quick decision making, customer orientation and prompt service standards have typically differentiated NBFCs from banks. Considering the reach and expanse of NBFCs, they are well-suited to bridge the financing gap in a large country like India. NBFCs have demonstrated agility, innovation, and frugality to provide formal financial services to millions of Indians.

This is an enviable track record despite the business models of the NBFCs being severely tested by four large external events in the last few years, namely, (i) demonetization, (ii) GST implementation, (iii) failure of few large NBFCs, and (iv) the pandemic. The fact that many NBFCs have managed to overcome these stresses without significant impact on financial position is a testimony to their resilience and agility.

Financial institutions play a crucial role in ensuring economic stability for households and businesses at critical junctures. The pivotal role of NBFCs in driving sustainable fiscal growth is well recognized, given their last-mile connectivity and agile system. The sector has played a decisive role in accelerating last-mile funding and understanding the credit requirement of the Unbanked and Underserved. Aided by the government's thrust towards a digital economy, the sector has also undertaken significant digital transformation and invested heavily to become tech-agile institutions offering personalized products and services, ensuring faster credit disbursement.

As India strategizes post-pandemic economic recovery through fiscal measures and businesses aim to expand capacities, NBFCs have an enormous opportunity to assist in achieving the noble goal of Aatmanirbhar Bharat through the fast-tracked flow of credit to businesses and households. As the latest data on Udyam Portal shows, a significant

proportion of registered businesses are micro businesses, Union budget 2023-24 offers an opportunity to bring in a targeted scheme for expanding credit to micro businesses.

We believe that NBFCs with superior capital adequacy, better margins, frugal cost management, prudent risk management and those incorporating above four key cornerstones in their business models will continue to deliver sustainable growth in the foreseeable future.

## ● 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. The Company has adequate systems of internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business.

### 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. The Company has been trying to reduce the probability of non-repayment of outstanding dues by the customers which had arisen 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 in the previous years.

**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-fulfillment 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 and transactions and an increasingly stringent regulatory framework has exposed organizations 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 AND 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, with increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organizations 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.

✱ **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 emphasized engagements with employees by providing an enriched workplace, challenging job profile and regular dialogues with the management.

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

✱ **KEY FINANCIAL RATIOS:**

**(i) Interest Coverage Ratio**

EBITDA/Interest Expenses

EBITDA	(18,12,900)
Interest Expenses	36,56,933
	<b>0.50:1</b>

**(ii) Current Ratio**

Current Assets/ Current Liabilities

Current Assets	38,37,708
Current Liabilities	65,56,241
	<b>0.59:1</b>

**(iii) Debt Equity Ratio**

Total Liabilities/ Total Shareholder Fund

Total Liabilities	9,99,17,671
Total Shareholder Fund	13,08,03,921
	<b>0.76:1</b>

<b>(iv)</b>	<b>Operating Profit Margin (%)</b>	
	Operating Profit /Total Revenue	
	Operating Profit (Loss)	(18,12,920)
	Total Revenue	2,15,22,875
		<b>(8.42%)</b>
<b>(v)</b>	<b>Net Profit Margin (%)</b>	
	Net Profit/ Total Revenue	
	Net Profit (Loss)	(29,88,033)
	Total Revenue	2,15,22,875
		<b>(13.88)%</b>

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

The Net Worth for the Financial year 2022-23 is INR 1308.039 Lacs as compared to that of financial year 2021-22 which was INR 423.421 Lacs. There is a slight decrease in the Return on Net Worth due to Net loss of the Company which was 1.12% in financial year 2021-22 and decreased to -2.54% in financial year 2022-23.

✱ **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: 24th August, 2023  
Place: New Delhi**

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

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



## ANNEXURE-V

**Form No. MR-3  
SECRETARIAL AUDIT REPORT**

For the financial year ended 31.03.2023

[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**  
**162-A, Second Floor, Sector-7, Dwarka,**  
Palam Village, Delhi-110045

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 31.03.2023 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 31.03.2023 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;
- (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;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
  - (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 2021; (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;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (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 subject to the following observations: -

Pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015- i) The Disclosure of Related Party Transactions for half year ended on 30.09.2022 was belatedly filed, ii) The Company has not filed statement of deviation pursuant to regulation 32 of the for quarter ending 30.09.2022 and 31.12.2022 and iii) The Company has not disclosed the details in Annual report filed for FY 2021-22 as required under Regulation 36 in respect of re-appointment of Statutory Auditors.

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.
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: 05.07.2023**

**Sd/-  
KAVITA  
PARTNER  
FCS 9115  
C. P. NO.: 10641  
UDIN:F009115E000551492  
PR 1136/2021**

**'Annexure A'**

To,  
The Members,  
**VANI COMMERCIALS LIMITED**  
**162-A, Second Floor, Sector-7, Dwarka,**  
Palam Village, Delhi-110045

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: 05.07.2023**

**Sd/-  
KAVITA  
PARTNER  
FCS 9115  
C. P. NO.: 10641  
UDIN:F009115E000551492  
PR 1136/2021**

**Annexure- VI****DECLARATION ON COMPLIANCE OF THE COMPANY'S  
CODE OF CONDUCT**

To,  
Vani Commercials Limited  
Regd. Off.: 162A, Second Floor, Sector-7,  
Dwarka, New Delhi- 110045

This is to certify that the Company had laid down code of conduct for all the board members and senior management personnel of the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non compliance thereof during the year ended on 31<sup>st</sup> March, 2023.

**For Vani Commercials Limited**

Sd/-  
Ishita Agarwal  
Company Secretary & Compliance Officer  
Mem. No. A65528



## Annexure- VII

**Managing Director/Chief Financial Officer Certification**

To,  
The Board of Directors,  
162A, Second Floor, Sector-7,  
Dwarka, New Delhi- 110045

**Sub: Certificate by Managing Director pursuant to the Regulation 33(1)(e) and Schedule IV of SEBI (Listing Obligation and Disclosure Requirements), Regulation 2015**

I, Vishal Abrol, the Managing Director (MD) of the Company do hereby certify to the Board that:

- A. I have reviewed financial statements and the cash flow statement for the year ending 31st March, 2023 and that to the best of their knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining

to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- D. We have indicated to the auditors and the Audit committee-
1. significant changes in internal control over financial reporting during the year;
  2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

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

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

**Place: New Delhi  
Date:- 2nd June, 2023**

**CERTIFICATE OF COMPLIANCE FROM STATUTORY AUDITORS**  
**[Regulation 34(3) Read With Schedule V of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015]**

To  
The Members  
Vani Commercials Limited  
162-A, Second Floor, Sector-7,  
Dwarka, New Delhi-110045

1. We have examined the compliance of conditions of Corporate Governance by Vani Commercials Limited (“the Company”), for the year ended on 31<sup>st</sup> March, 2023, as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended 31<sup>st</sup> March, 2023.
  
5. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For MKRJ & Co.**  
**Chartered Accountants**  
**Firm Registration No.: 030311N**

**Sd/-**  
**Mukesh Kumar Jain**  
**Partner**  
**Membership No.: 073972**  
**UDIN: 22073972AJZXID8043**

**Date: 02/06/2023**

**Place: New Delhi**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS  
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of  
the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Members of  
**VANI COMMERCIALS LIMITED**  
Flat No. 10A, Ground Floor,  
Pocket-QU, Pitampura,  
New Delhi-110034

We have examined the records, forms, returns and disclosures received from the Directors of **VANI COMMERCIALS LIMITED** having **CIN:L74899DL1988PLC106425** and Registered Office at **Flat No. 10A, Ground Floor, Pocket-QU, Pitampura, New Delhi-110034** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On the basis of information obtained, in our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. NO.	NAME OF THE DIRECTOR	DIN	DATE OF APPOINTMENT IN THE COMPANY
1.	Mr. Manoj Kumar Pahwa	00398839	05/02/2021
2.	Mr. Vishal Abrol	06938389	28/05/2022
3.	Ms. Binal Jenish Shah	09371388	25/01/2022
4.	Mr. Rohit Gupta	10041733	31/03/2023

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is theresponsibility of the management of the Company. Our responsibility is to express an opinion on thesebased on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairsof the Company.

**For A. K. NANDWANI & ASSOCIATES  
(COMPANY SECRETARIES)**

**Sd/-  
KAVITA  
PARTNER  
FCS: 9115**

**PLACE: NEW DELHI  
DATE: 29.05.2023**

**C.P. NO.: 10641  
UDIN: F009115E000415147  
PR No. PR 1136/2021**

## Independent Auditors' Report on the Standalone Financial Statement

To the Members of **VANI COMMERCIALS LIMITED**

### Opinion

We have audited the accompanying standalone financial statements of **VANI COMMERCIALS LIMITED** (“the Company”), which comprise the Balance Sheet as at **March 31, 2023** 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 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 2023, 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 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 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 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 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



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 Accounting Standards (AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 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 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2023, 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.: 030311N**

**Sd/-  
Mukesh Kumar Jain  
Partner**

**Membership No. 073972  
UDIN: 22073972AJZXID8043**

**Place: New Delhi  
Date: 02/06/2023**

**Annexure 1 referred to in paragraph (1) under the heading “Report on Other Legal and Regulatory Requirements” of our Report of even date**

- i In respect of the Company's fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given by the management, the Company has not acquired any immovable property during the year under audit; no comments under the sub-clause are required.
- ii The Company is in the business of providing financial services and does not have any physical inventories. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans to or from companies, firms, Limited Liability Partnerships or other parties, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which :

- (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
  - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
  - (c) There is no overdue amount remaining outstanding as at the year-end.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits during the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Further no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunals in regard to the Company. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

- vii According to the information and explanations given to us, in respect of statutory dues :
- a The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, and other material statutory dues applicable to it with the appropriate authorities.
  - b There were no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- viii The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix
- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
  - b. According to the information and explanation given to us, the company has made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and the requirements of Sec 42 and Sec 62 of the Companies Act 2013 have been complied with and the funds raised have been used for the purpose for which they have been raised.

- x a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
  - b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year
  - c. According to information and explanation given to us by the management, there were no whistle blower complaints received by the company during the year.
- xi According to the information and explanations given by the management, the company has complied with the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
- xii The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.



- xiv According to the information and explanations given to us, the Company does not have subsidiary, associate and joint venture, hence reporting under clause 3(xxi) of the Order is not applicable.
- xv In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

According to the information and explanations given to us, no transactions relating to previously unrecorded income were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

There has been no resignation of the statutory auditors of the Company. Hence, reporting under clause 3(xviii) of the Order is not applicable.

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence produced before us, we

are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

**For MKRJ & Co.  
Chartered Accountants  
Firm Registration No.: 030311N**

**Sd/-  
Mukesh Kumar Jain  
Partner  
Membership No. 073972  
UDIN: 22073972AJZXID8043**

**Place: New Delhi  
Date: 02/06/2023**

**Annexure 2 referred to in paragraph 2(f) under the heading 'Report on other legal and regulatory requirements' of our report of even date**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Vani Commercials Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ('the Act').

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial

Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone Financial Statement and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting with reference to these standalone Financial Statement**

A company's internal financial control over financial reporting with reference to these standalone Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance

with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone Financial Statement includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these standalone Financial Statement**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Financial Statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Financial Statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For MKRJ & Co.  
Chartered Accountants  
Firm Registration No.: 030311N**

**Sd/-  
Mukesh Kumar Jain  
Partner  
Membership No. 073972  
UDIN: 22073972AJZXID8043**

**Place: New Delhi  
Date: 02/06/2023**

**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 31<sup>st</sup> March, 2023;
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.: 030311N**

**Sd/-  
Mukesh Kumar Jain  
Partner  
Membership No. 073972  
UDIN: 22073972AJZXID8043**

**Place: New Delhi  
Date: 19/06/2023**



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

**Date: 2<sup>nd</sup> June, 2023**

**To**

**The Board of Directors  
Vani Commercials limited  
Flat No. 10A, Ground floor,  
Pocket-QU, Pitampura,  
New Delhi-110034**

In absence of any person appointed as Chief Financial Officer of the Company pursuant to the casual vacancy caused by Resignation of Mr. Pitambar Pabbi from the post of Chief Financial Officer of the Company w.e.f. 14<sup>th</sup> April, 2023, I, the Undersigned, in my respective capacity as Managing Director of the Company to the best of my knowledge and belief certify that:

The Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2023 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/-**

**VISHALABROL  
MANAGING DIRECTOR  
DIN: 06938389  
PLACE: NEW DELHI**

VANI COMMERCIALS LIMITED

Regd. Address: Flat No. 10A, Ground Floor, Pkt QU, Pitampura, New Delhi-110034. CIN : L74899DL1988PLC106425

BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2023

(Amount in Lacs)

	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	4	17.74	6.34
(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	1,832.12	1,556.35
(f) Investments	7	422.43	205.41
(g) Other Financial Assets	8	14.18	7.56
		<b>2,286.47</b>	<b>1,775.65</b>
<b>(2) Non-Financial Assets</b>			
(a) Inventories	9	20.64	20.64
(b) Current Tax Assets (Net)		-	-
(c) Deferred Tax Assets (Net)	10	0.01	0.01
(d) Investment Property		-	-
(e) Property, Plant and Equipment	11	0.10	0.11
(f) Intangible Assets		-	-
(g) Other Non-Financial Assets		-	-
		20.75	20.76
<b>Total Assets</b>		<b>2,307.22</b>	<b>1,796.41</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>(1) Financial Liabilities</b>			
(a) Derivative Financial Instruments		-	-
(b) Payables	12		
<b>I Trade Payables</b>			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		24.18	0.04
<b>II Other Payables</b>			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Debt securities		-	-
(d) Borrowings (other than debt securities)	13	933.61	1,354.98
(e) Deposits		-	-
(f) Subordinated Debts		-	-
(g) Other Financial Liabilities	14	-	-
		<b>957.80</b>	<b>1,355.02</b>

VANI COMMERCIALS LIMITED

Regd. Address: Flat No. 10A, Ground Floor, Pkt QU, Pitampura, New Delhi-110034. CIN : L74899DL1988PLC106425

BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2023

(Amount in Lacs)

Balance Sheet (Contd.)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>(2) Non-Financial Liabilities</b>			
(a) Current Tax Liabilities (Net)			
(b) Provisions	15	30.14	11.53
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non-Financial Liabilities	16	11.24	6.45
		<b>41.38</b>	<b>17.98</b>
<b>(2) Equity</b>			
(a) Equity Share Capital	17	1,174.06	411.98
(b) Other Equity	18	133.98	11.44
		<b>1,308.04</b>	<b>423.42</b>
<b>Total Liabilities and Equity</b>		<b>2,307.22</b>	<b>1,796.41</b>

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: 22073972AJZXID8043

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: 2nd June, 2023

VANI COMMERCIALS LIMITED

Regd. Address: Flat No. 10A, Ground Floor, Pkt QU, Pitampura, New Delhi-110034. CIN : L74899DL1988PLC106425

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023

(Amount in Lacs)

Particulars	Note No.	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>I Revenue From Operations</b>			
Interest Income	19	184.72	105.71
Dividend Income		-	-
Fee and Commission Income	20	-	-
Net gain on fair value changes		-	-
Sale of Services		3.72	-
<b>Total Revenue From Operations</b>		<b>188.45</b>	<b>105.71</b>
<b>II Other Income</b>	21	<b>26.78</b>	<b>0.68</b>
<b>III Total Income (I+II)</b>		<b>215.23</b>	<b>106.39</b>
<b>Expenses</b>			
Finance Cost	22	36.57	60.26
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	56.05	16.55
Depreciation and amortization Expenses	11	0.01	0.02
Others expenses	24	140.73	18.06
<b>IV Total Expenses</b>		<b>233.36</b>	<b>94.89</b>
<b>V Profit/(Loss) before exceptional and tax (II-IV)</b>		<b>(18.13)</b>	<b>11.51</b>
<b>VI Exceptional Items</b>		<b>-</b>	<b>-</b>
<b>VII Profit/(loss) before tax (V -VI )</b>		<b>(18.13)</b>	<b>11.51</b>
<b>VIII Tax expense:</b>			
# Current Tax		7.16	2.99
# Deferred Tax		-	-
# Provision for standard assets of NBFCs		4.59	3.89
<b>IX Profit/(Loss) from the period from continuing operations</b>		<b>(29.88)</b>	<b>4.63</b>
<b>X Profit/(loss) from discontinued operations</b>		<b>-</b>	<b>-</b>
<b>XI Tax expense of discontinued operations</b>		<b>-</b>	<b>-</b>
<b>XII Profit/(loss) from discontinued operations (After tax) (X-XI)</b>		<b>-</b>	<b>-</b>
<b>XIII Profit/(loss) for the period (IX+XII)</b>		<b>(29.88)</b>	<b>4.63</b>
<b>XIV Other Comprehensive Income</b>			
(A) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified		-	-
<b>Subtotal (A)</b>		<b>-</b>	<b>-</b>
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to		-	-
<b>Subtotal (B)</b>		<b>-</b>	<b>-</b>

VANI COMMERCIALS LIMITED

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STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023

Statement of Profit and Loss (Contd.)

(Amount in Lacs)

Particulars	Note No.	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Other Comprehensive Income (A + B)		-	-
XV Total Comprehensive Income for the period (XIII+XIV)		(29.88)	4.63
Earnings per share:			
Basic (Rs.)	25	(0.25)	0.11
Diluted (Rs.)		(0.35)	0.11

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: 22073972AJZXID8043

Sd/-  
Vishal Abrol  
Managing Director  
DIN: 06938389

Sd/-  
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Whole Time Director  
DIN: 09371388

Sd/-  
Ishita Agarwal  
Company Secretary  
PAN: BELPA2607F

Place: New Delhi  
Dated: 2nd June, 2023

**VANI COMMERCIALS LIMITED**

Regd. Address: Flat No. 10A, Ground Floor, Pkt QU, Pitampura, New Delhi-110034. CIN : L74899DL1988PLC106425

**STATEMENT OF CHANGES IN EQUITY**
**Equity Share Capital**

Particulars		As at 31.03.2023	As At 31.03.2022
Balance at the beginning of the year		411.98	411.98
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance at the beginning of the current reporting period		-	-
Changes in equity share capital during the year		762.08	-
<b>Balance at the end of the year</b>		<b>1,174.06</b>	<b>411.98</b>

**Other Equity**

For the year ended 31 March 2023

**Reserves and Surplus**

Particulars		As at 31.03.2023	As At 31.03.2022
<b>Special Reserves (NBFC)</b>			
Balance As Per the Last Balance Sheet		4.39	3.24
Changes in accounting policy or prior period errors		-	-
Restated balance at the beginning of the current reporting period		-	-
Total other comprehensive income for the current year		-	-
Add: Addition During the Year		-	-
Closing Balance		<b>4.39</b>	<b>4.39</b>
<b>Securities Premium Account</b>			
Balance As Per the Last Balance Sheet		-	-
Add: Addition During the Year		152.42	-
Less: Used During the Year		-	-
Closing Balance		<b>152.42</b>	<b>-</b>
<b>Surplus in the Statement of Profit and Loss</b>			
Balance As Per the Last Balance Sheet		7.05	3.58
Add: Net Profit/(Net Loss) For the Current Year		(29.88)	4.63
Add: Transfer From Reserves		-	-
Less: Proposed/Interim Dividends		-	-
Less: Provision For Tax for Pervious Year		-	-
Less: Transfer to Reserves - Special Reserves		-	(1.16)
Closing Balance		<b>(22.83)</b>	<b>7.05</b>
<b>Total Other Equity</b>		<b>133.98</b>	<b>11.44</b>

VANI COMMERCIALS LIMITED

Regd. Address: Flat No. 10A, Ground Floor, Pkt QU, Pitampura, New Delhi-110034. CIN : L74899DL1988PLC106425

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023

Particulars	For the Year Ended 31st March	
	2023	2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	<b>(18.13)</b>	<b>11.51</b>
Adjustments for:		
Depreciation and Amortisation	0.01	0.02
Preliminary Expenses w/off	-	-
Deferred Revenue Expenditure	-	-
Net (gain)/loss on disposal of property, plant and equipment	45.67	-
Interest & Finance Cost	-	-
Interest Income	-	-
Net Transferred in Reserve	(4.59)	(3.89)
	<b>22.97</b>	<b>7.63</b>
Cash inflow from interest on loans	-	-
Cash inflow from service asset	-	-
Cash outflow towards Tax	(7.16)	(3.63)
<b>Cash generated from operation before working capital changes</b>	<b>15.81</b>	<b>4.00</b>
<b>Working Capital Changes</b>		
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Other Receivables	-	-
(Increase)/Decrease in Loans	(275.77)	(684.38)
(Increase)/Decrease in Other Financial Assets	(6.63)	(0.30)
(Increase)/Decrease in Other Non-Financial Assets	-	-
Increase/(Decrease) in Trade Payables	24.14	-
Increase/(Decrease) in Other Payables	-	(1)
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Provisions	18.61	7.52
Increase/(Decrease) in Other Non-Financial Liabilities	4.79	-2.81
	<b>(234.85)</b>	<b>(680.43)</b>
		-
<b>Net Cash flow from Operating activities</b>	<b>(219.04)</b>	<b>(676.43)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	-	-
Proceeds from sale of property, plant and equipment	-	-
Purchase of intangible assets	-	-
Purchase of investments	(262.70)	-
Proceeds from investments	-	-
Interest Received on Investments	-	-
Dividend Received	-	-
Investment in subsidiaries	-	-
<b>Net cash generated from/(used in) investing activities</b>	<b>(262.70)</b>	<b>-</b>

VANI COMMERCIALS LIMITED

Regd. Address: Flat No. 10A, Ground Floor, Pkt QU, Pitampura, New Delhi-110034. CIN : L74899DL1988PLC106425

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023

Statement of Cash Flow (Contd.)

Particulars	For the Year Ended 31st March	
	2023	2022
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of equity share capital (including securities premium)	914.50	-
Dividends and DDT Paid		-
Deposits received (net)		-
Debt securities issued (net)		-
Borrowings other than debt securities issued (net)	(421.36)	667.90
Subordinated debts issued		-
<b>Net cash generated from financing activities</b>	<b>493.13</b>	<b>667.90</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>11.39</b>	<b>(8.53)</b>
Cash and cash equivalents at the beginning of the year	6.34	14.87
<b>Cash and cash equivalents at the end of the year</b>	<b>17.74</b>	<b>6.34</b>

\* "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

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  
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Whole Time Director  
DIN: 09371388

Sd/-  
Ishita Agarwal  
Company Secretary  
PAN: BELPA2607F

Place: New Delhi  
Dated: 2nd June, 2023



**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023****1. Corporate Information**

Vani Commercials Ltd. ("the Company") is a company limited by shares, incorporated on 24<sup>th</sup> 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. It also accepts public and corporate deposits and offers variety of financial services products to its customers. The Company has its registered office at 162-A, Second Floor, Sector-7, Dwarka, New Delhi – 110045.

The Company is non deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) vide 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 2023, 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 2023 has prepared in accordance with IndAS.

### **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. During the year the Company has not received any income from 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.

#### Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-

cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### **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, cash and cash equivalents

All Financial assets are recognized initially at fair value plus, in the case of financial assets not recognised at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are subsequently measured at amortised cost using effective interest rate method (EIR)

### **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 recognized 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.

### **3.9 Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs

### **3.10 Earnings per Share**

Basic earnings per share are calculated by dividing the profit after tax or loss for the period attributable to equity shareholders by the

weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of the same is given to arrive at diluted earnings per share.

<b>4 Cash and Cash Equivalents</b>		
<b>Particulars</b>	<b>As At 31st March, 2023</b>	<b>As At 31st March, 2022</b>
Cash on hand	4.12	5.01
Balance with banks in current accounts	13.62	1.34
Cheques, drafts on hand	-	-
Others (specify nature)	-	-
<b>TOTAL</b>	<b>17.74</b>	<b>6.34</b>

<b>5 Receivables</b>		
<b>Particulars</b>	<b>As At 31st March, 2023</b>	<b>As At 31st March, 2022</b>
<b>Trade Receivables</b>		
Receivables considered good- Secured	-	-
Receivables considered good- Unsecured		
Fee, Commission and Others	-	-
<b>Other Receivables</b>		
Receivables considered good- Secured	-	-
Receivables considered good- Unsecured	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

6 Loans and Advances	As at 31 March, 2023				As at 31 March, 2022		
	Particulars	At amortised cost	At fair value through OCI	Total	At amortised cost	At fair value through OCI	Total
<b>A</b>	(i) Term Loan	-	-	-	-	-	-
	(ii) Others	-	-	-	-	-	-
	<b>Total Gross (A)</b>	-	-	-	-	-	-
	Less: Impairment loss allowance	-	-	-	-	-	-
	<b>Net Total (A)</b>	-	-	-	-	-	-
<b>B</b>	<b>(i) Secured Loan</b>						
	By tangible assets	-	-	-	-	-	-
	By intangible assets	-	-	-	-	-	-
	Covered by Bank/Govt. Guarantees	-	-	-	-	-	-
	<b>Total Gross B (i)</b>	-	-	-	-	-	-
	Less: Impairment loss allowance	-	-	-	-	-	-
	<b>Net Total B (i)</b>	-	-	-	-	-	-
<b>B</b>	<b>(ii) Unsecured Loan</b>						
	<b>Total Gross B (ii)</b>	1832.12	-	1832.12	1,556.35	-	1,556
	Less: Impairment loss allowance	1832.12	-	1832.12	1,556.35	-	1,556
	<b>Net Total B (ii)</b>	1832.12	-	1832.12	1,556.35	-	1,556
	<b>Total B ( i + ii )</b>	1,832.12	-	1832.12	1,556.35	-	1,556.35



7 Investments	As at 31 March, 2023			As at 31 March, 2022			
	Particulars	At amortised cost	At fair value through OCI	Total	At amortised cost	At fair value through OCI	Total
<b>A</b>	Mutual Funds	-	-	-	-	-	-
	Government Securities	-	-	-	-	-	-
	Debt Securities	-	-	-	-	-	-
	Equity Instruments	422.43	-	422.43	205.41	-	205.41
	Investments in Subsidiaries	-	-	-	-	-	-
	Investments in Associate	-	-	-	-	-	-
	Investment in Joint Ventures	-	-	-	-	-	-
	Any Other Investment	-	-	-	-	-	-
	<b>Total Gross (A)</b>	<b>422.43</b>	<b>-</b>	<b>422.43</b>	<b>205.41</b>	<b>-</b>	<b>205.41</b>
<b>B</b>	<b>Out of above</b>						
	Investment in India	-	-	-	-	-	-
	Investment outside India	-	-	-	-	-	-
	<b>Total Gross (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Gross Total (A+B)</b>	<b>422.43</b>	<b>-</b>	<b>422.43</b>	<b>205.41</b>	<b>-</b>	<b>205.41</b>
	Less: Impairment loss allowance	-	-	-	-	-	-
	<b>Net Total</b>	<b>422.43</b>	<b>-</b>	<b>422.43</b>	<b>205.41</b>	<b>-</b>	<b>205.41</b>

<b>8 Other Financial Assets</b>			
	<b>Particulars</b>	<b>As At 31 March, 2023</b>	<b>As At 31 March, 2022</b>
	Security deposits	2.35	0.80
	Advances to dealers/or others	3.15	-
	Other advances (Including TDS)	8.68	6.76
	<b>Total</b>	<b>14.18</b>	<b>7.56</b>

<b>9 Inventories</b>			
	<b>Particulars</b>	<b>As At 31 March, 2023</b>	<b>As At 31 March, 2022</b>
	Stock in Hand	20.64	20.64
			-
	<b>Total</b>	<b>20.64</b>	<b>20.64</b>

<b>10 Deferred Tax Assets (Net)</b>			
	<b>Particulars</b>	<b>As At 31 March, 2023</b>	<b>As At 31 March, 2022</b>
	Other temporary differences	0.009	-
		<b>0.009</b>	<b>-</b>

12 Payables		
Particulars	As At 31 March, 2023	As At 31 March, 2022
<b>Trade Payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than MSME	24.18	-
	<b>24.18</b>	-
<b>Other Payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than MSME	-	-
	-	-

13 Borrowings (other than debt securities)		
Particulars	As At 31 March, 2023	As At 31 March, 2022
<b>A In India</b>	-	-
At amortised cost:		
<b>Total (A)</b>	-	-
<b>B Outside India</b>	-	-
<b>Total (B)</b>	-	-
<b>C Secured (Against hypothecation of loans, book debts)</b>		-
Unsecured	933.61	1,355
<b>Total (C)</b>	<b>933.61</b>	<b>1,355</b>

14 Other Financial Liabilities		
Particulars	As At 31 March, 2023	As At 31 March, 2022
Unpaid matured deposits and interest accrued thereon	-	-
Others		
<b>Total (A)</b>	<b>-</b>	<b>-</b>

15 Provisions		
Particulars	As At 31 March, 2023	As At 31 March, 2022
Provisions For employee benefits/ Others	6.86	-
Provision retained on sale of Standard/ non performing assets as per RBI	12.14	7.55
Provision For Income Tax	11.13	3.98
<b>Total</b>	<b>30.14</b>	<b>11.53</b>

16 Other Non-financial Liabilities		
Particulars	As At 31 March, 2023	As At 31 March, 2022
Statutory dues	0.46	5.18
Other received in advance	-	-
Others	10.78	1.27
<b>Total</b>	<b>11.24</b>	<b>6.45</b>

17	Equity Share Capital	As At	As At
	Particulars	31 March, 2023	31 March, 2022
A	<b>Authorised Share Capital</b>	1305.00	505.00
	13050000 Equity Shares of Rs. 10 each (Previous Year 50,50,000 Equity Shares of Rs. 10/- each)		
	<b>Issued Share Capital</b>	1174.06	411.98
	11740620 Equity Shares of Rs. 10 each (Previous Year 41,19,800 Equity Shares of Rs. 10/- each)		
	<b>Subscribed and paid up Share Capital</b>		
	11740620 Equity Shares of Rs. 10 each (Previous Year 41,19,800 Equity Shares of Rs. 10/- each)	1174.06	411.98

B	Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:		
	Particulars	As At 31 March, 2023	As At 31 March, 2022
		No. of Shares	No. of Shares
	Equity Shares at the beginning of the year	41.198	41.198
	Add: Shares issued during the year	76.208	-
	Equity Shares outstanding at the end of the year	117.406	41.198
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		As At	
	31 March, 2023		31 March, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Mr. Vishal Abrol	841977	7.17%	841977	20.44%
Mr. Sanjeev Garg	958333	8.16%	-	-
Vogzy.com LLP	2083333	17.74%	-	-
Boolean Ventura Private Limited	2083333	17.74%	-	-

19 Interest Income						
Particulars	For the year ended 31 March, 2023 On financial assets measured at			For the year ended 31 March, 2022 On financial assets measured at		
	Amortised Cost	FVTPL	Total	Amortised Cost	FVTPL	Total
Interest on Loans	184.73	-	184.73	105.71	-	105.71
Interest income from investments	-	-	-	-	-	-
Interest on deposits with Banks	-	-	-	-	-	-
Other interest Income	-	-	-	-	-	-
	184.73	-	184.73	105.71	-	105.71

20 Fee and Commission Income						
Particulars	For the year ended 31 March, 2023 On financial assets measured at			For the year ended 31 March, 2022 On financial assets measured at		
	Amortised Cost	FVTPL	Total	Amortised Cost	FVTPL	Total
Professional Income	-	-	-	-	-	-
Other Fee	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

23 Employee Benefits Expenses		
Particulars	As At 31 March, 2023	As At 31 March, 2022
Salaries and wages	31.84	3.69
Staff welfare expenses	2.21	1.63
Managerial Remuneration	22	11.23
<b>Total</b>	<b>56.05</b>	<b>16.55</b>

24 Other Expenses		
Particulars	As At 31 March, 2023	As At 31 March, 2022
Accounting Charges	-	0.30
Printing and stationery	0.65	0.34
Advertisement and publicity	1.06	0.65

25	<b>Earnings per share (EPS)</b>		
	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:		
	<b>Particulars</b>	<b>As At 31 March, 2023</b>	<b>As At 31 March, 2022</b>
<b>A</b>	Net profit attributable to equity shareholders	29.88	4.63
<b>B</b>	Weighted average number of equity shares for basic earnings per share	11740620	4119800
	<b>Effect of dilution:</b>		
	Employee stock option	-	-
<b>C</b>	Weighted average number of equity shares for diluted earnings per share	8565278	4119800
	<b>Earning per share (Basic) (H) (A/B)</b>	<b>(0.25)</b>	<b>0.11</b>
	<b>Earning per share (Diluted) (H) (A/C)</b>	<b>(0.35)</b>	<b>0.11</b>

**26 Conversion of outstanding Loans into Equity after Closure of the financial year on 31st March, 2023**

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.



S.No.	Disclosure of transactions with related parties as required by Ind AS 24	2023		2022		
		Name of the related party and nature of relationship	Nature of transaction	Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value
1	Mrs. Binal Jenish Shah, Whole-Time Director	Unsecured Loan	413,224	7,667,074	2,535,260	2,528,850
2	Booleen Ventura Private Limited (Mr. Sparsh Abrol, relative of Mr. Vishal Abrol, managing director of the company is the director of Booleen Ventura Private Limited)	Unsecured Loan	1,630,139	138,429	33,106,533	27,232,475
3	BS Energy Vehicle Private Limited (Mr. Sparsh Abrol, son of Mr. Vishal Abrol, Managing Director of the company is director in BSEnergy Vehicle Private Limited)	Unsecured Loan	569,471	279,399	518,580	515,200
4	Regency Fincorp Limited (Mr. Gaurav Kumar, sibling of Mr. Vishal Abrol is the Managing Director of Regency Fincorp Limited)	Loans and Advances	43,560,404	1,909,395	-	-
5	Vani Moto Private Limited (Jenish Pankaj Kumar Shah, spouse of Mrs. Binal Jenish Shah, whole time director of the company is director of Vani Moto Private Limited)	Loans and Advances	1,774,428	1,774,428	-	-
6	Mr. Vishal Abrol, Managing Director	Unsecured Loan	760,076	780,076	-	-
7	Mr. Vishal Abrol, Managing Director	Remuneration	600,000	100,000	-	-
8	Mrs. Binal Jenish Shah, Whole-Time Director	Remuneration	200,000	2,500,000	-	50000
9	Ms. Ishita Agarwal, Company Secretary	Remuneration	300,000	50,000	-	-
10	Mr. Pitambar Pabbi, Chief Financial Officer	Remuneration	250,000	250,000	-	-

**28 Disclosure relating to Trade Payables:**

There are no outstanding dues to Micro, Small and Medium Enterprises to the extent information available with the company and the payments in respect of such suppliers are made within the appointed day.

**29 Capital work-in-progress ageing schedule:**

Since Capital work-in-progress as on 31<sup>st</sup> March 2023 is NIL, hence disclosure relating to its ageing schedule are not applicable to the Company.

CWIP	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
<b>Projects in progress</b>					
1	NIL				
2					
<b>Projects temporarily suspended</b>					
1					
2					

**30 Intangible assets under development ageing schedule:**

Intangible assets under development as on 31<sup>st</sup> March 2023 is NIL

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 year
<b>Projects in progress</b>				
1		NIL		
2				
<b>Projects temporarily suspended</b>				
1				
2				

**31 Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24<sup>th</sup> September 2021:**

- a. Details of transfer through direct assignment in respect of loans not in default:

Since the company has not given any loan which is Outstanding at the beginning of the year nor has granted any loan during the year, hence disclosure relating to same are not applicable.

- b. The company has not acquired any loan in default during the year ended 31<sup>st</sup> March 2023.
- c. The Company has not transferred or acquired any stressed loan during the year ended 31<sup>st</sup> March 2023.

**32 Benami Property under the Benami Transactions (Prohibition) Act, 1988**

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022.

**33 Crypto currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31<sup>st</sup> March 2023, and 31<sup>st</sup> March 2022.

**34** In the absence of confirmation from some of the parties and pending reconciliation the debit and credit balances with regard to recoverable and payable have been taken as reflected in the books. In the opinion of the Directors, Loans and Advances and Current Assets, if realized in the ordinary course of business, have the value at which they are stated in the Balance Sheet.

**35** There have been no transactions which have not been recorded in the books of accounts that have been surrendered or disclosed as income during the year ended 31 March 2023 and 31 March 2022, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022

**36 Provision for Non-Performing Assets**

During the year, the Company has provided Rs. NIL/- (P.Y. NIL-), towards Non- performing Assets in accordance with the prudential norms prescribed by Reserve Bank of India.

**37 Registration/Satisfaction of Charges with ROC**

Since the company has not mortgaged any property / assets whether moveable or immovable, nor has taken any loan, hence the disclosure regarding registration and satisfaction of Charges with Registrar of Companies is not applicable.

38 The Company does not hold any immovable property either owned or leased as on 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022, hence disclosure relating to Title deeds of immovable property held in the name of the company and / or its revaluation are not applicable.

**39 Quarterly Returns of Current Assets**

Since the company has not taken any borrowings from any banks and / or financial institutions, hence disclosure relating to filing of quarterly returns or statement of current assets are not applicable.

**40 Willful Defaulter**

The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022.

**41 Transactions with Struck off Companies**

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022.

**42 Segment Reporting**

Segment Reporting as defined in Accounting Standards 17 are not applicable as the company is primarily engaged in Finance Activity

**43 Contingent Liabilities**

S.No.	Contingent Liabilities not Provided for	31.03.2023	31.03.2022
1	Any Claim against the Company not recognized as debt(G-Tech )	84960/-	NIL
2	Disputed Income Tax/ Sales Tax liability contested in appeal	NIL	NIL

**44 Disclosure of transactions with related parties as required by IndAS 24**

Related party disclosures Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under

**I. List of related parties and relationships****A. Directors and Key Managerial Personnel (KMP)**

1. Mr. Vishal Abrol- Managing Director
2. Mrs Binal Jenish Shah - Whole-Time Director
3. Mr. Pitambar Pabbi - Chief Financial Officer
4. Mr. Rohit Gupta - Non-Executive Independent Director
5. Mr. Manoj Kumar Pahwa- Non-Executive Independent Director
6. Ms. Ishita Agarwal - Company Secretary & Compliance Officer

**Subsidiary Company/Associate Company**

There is no Associate/Holding / Subsidiary Company of Vani Commercials Limited

**Key Management Personnel**

- A Mr. Pitambar Pabbi, Chief Financial Officer  
 B Ms. Ishita Agarwal, Company Secretary

**Enterprises over which Director / key management personnel and their relatives exercise Significant influence**

- i. Boolean Ventura Private Limited- Mr. Sparsh Abrol, Son of Mr. Vishal Abrol, Managing Director of the Company, is the director of Boolean Ventura Private Limited
- ii. BS Energy Vehicle Private Limited- Mr. Sparsh Abrol, Son of Mr. Vishal Abrol, Managing Director of the Company, is Director in Bs Energy Vehicle Private Limited
- iii. Regency Fincorp Limited- Mr. Gaurav Kumar, Brother of Mr. Vishal Abrol is the Managing Director of Regency Fincorp Limited
- iv. Vani Moto Private Limited- JenishPankaj Kumar Shah , spouse of Mrs. Binal Jenish Shah, Whole Time Director of the Company is Director of Vani Moto Private Limited .

I. Transactions with related parties

S.No.	Name of the related party and nature of relationship	Nature of transaction	2023		2022	
			Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
1	Mrs. Binal Jenish Shah, Whole-Time Director	Unsecured Loan	413,224	7,667,074	2,535,260	2,528,850
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3	BS Energy Vehicle Private Limited (Mr. SparshAbrol, son of Mr. Vishal Abrol, Managing Director of the company is director in BSEnergy Vehicle Private Limited)	Unsecured Loan	569,471	279,399	518,580	515,200
4	Regency Fincorp Limited (Mr. Gaurav Kumar, sibling of Mr. Vishal Abrol is the Managing Director of Regency Fincorp Limited)	Loans and Advances	43,560,404	1,909,395	-	-
5	Vani Moto Private Limited (JenishPankaj Kumar Shah, spouse of Mrs. Binal Jenish Shah, whole time director of the company is director of Vani Moto Private Limited)	Loans and Advances	1,774,428	1,774,428	-	-
6	Mr. Vishal Abrol, Managing Director	Unsecured Loan	760,076	780,076	-	-
7	Mr. Vishal Abrol, Managing Director	Remuneration	600,000	100,000	-	-
8	Mrs. Binal Jenish Shah, Whole-Time Director	Remuneration	200,000	2,500,000	-	50000
9	Ms. Ishita Agarwal, Company Secretary	Remuneration	300,000	50,000	-	-
10	Mr. Pitambar Pabbi, Chief Financial Officer	Remuneration	250,000	250,000	-	-



**45. Details as required under regulation 53 (f) read with para (A) of schedule VI of SEBI (Listing obligation and disclosure requirement) Regulations in respect of loan, advances and investment in Companies under same Management.**

Not applicable on the Company as the Company as there is no Non-Convertible securities listed on BSE.

**46 Disclosure as required under section 186 (4) of Companies Act, 2013:**

Name of Company	Relationship	Amount Granted during the year (Rs.)	Amount outstanding during the year (Rs.)
Regency Fincorp Limited	(Mr. Gaurav Kumar, sibling of Mr. Vishal Abrol is the Managing Director of Regency Fincorp Limited)	43,560,404	1,909,395
Vani Moto Private Limited	(Jenish Pankaj Kumar Shah, spouse of Mrs. Binal Jenish Shah, whole time director of the company is director of Vani Moto Private Limited)	1,774,428	1,774,428

47 Previous Year figures have been re-arranged/re-grouped, wherever necessary to confirm to current year Classification

**48 Securities premium**

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

49. There have been no events after the reporting date that require adjustment/disclosure in these financial statements.

**50 Subsidiary/Join Ventures**

According to the information and explanations given to us, the Company does not have subsidiary, associate and joint venture, hence reporting under clause 3(xxi) of the Order is not applicable

**51 Corporate Social Responsibility**

The Company doesn't fall under the ambit of Section 135 (1) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Hence formulation of Corporate Social Responsibility policy is not applicable to the Company

**52. Ageing of Trade Receivables Schedule**

The Company doesn't have any Trade Receivable as at 31<sup>st</sup> March 2023, therefore disclosure regarding ageing of Trade Receivables is not applicable.

**53. Compliance with approved scheme of arrangements**

The company has not applied for any scheme of arrangements with any competent authority in terms of sections 230 to 237 of the Companies Act, 2013, hence disclosure relating to same are not applicable

**54. Disclosure relation to utilisation of borrowed funds for specific purpose:**

The company has not taken any borrowing from any Banks and/or Financial institutions, hence disclosure relating to Utilization of borrowings for specific purpose are not applicable.

**55. Ageing of Trade Payable Schedule**

All the Creditors aggregating Rs. 2,418,071/- are less than one year old.

As per our report of even date  
For MKRJ & Co.  
Chartered Accountants  
Firm Registration Number: 0030311N

For and on behalf of the Board of Directors

Sd/-  
Mukesh Kumar Jain  
Partner  
M.No. 073972  
UDIN: 22073972AJZXID8043

Sd/-  
Vishal Abrol  
Managing Director  
DIN: 06938389

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

Sd/-  
Ishita Agarwal  
Company Secretary  
PAN: BELPA2607F

Place: New Delhi  
Dated: 2nd June, 2023

**VANI COMMERCIALS LIMITED**

**DEPRECIATION CHART FOR F. Y. 2022-2023 (In Lacs)**

**Note-11**

		GROSS BLOCK						DEPRECIATION BLOCK						NET BLOCK		
Date of Purchase / Pct to use	Particular	As on 1-Apr-2023	As on 31-Mar-2023	As at 31-Mar-2022	Dep charged upto 31-Mar-2022	Life as per Co-Act, 2013	WDV as on 1-Apr-2023	Life Used till 31-Mar-2022	Remaining Life	Salvaged value	Depreciable 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-2023	WDV as on 31-Mar-2022
(A) Land																
	Land	-	-	-	-	-	-	0	-	-	-	-	0.00%	-	-	-
(B) Buildings																
	Building	-	-	-	-	65.00	-	65.00	-	-	-	-	0.00%	-	-	-
(C) Office Equipments																
28-Nov-2014	Computer	0.496	-	0.496	0.471	3.00	0.025	7.34	(4.34)	-	-	-	0.00%	365	-	0.025
7-Jan-2016	Computer	0.490	-	0.490	0.466	3.00	0.025	6.23	(3.23)	-	-	-	0.00%	365	-	0.025
9-Dec-2016	Computer	0.245	-	0.245	0.233	3.00	0.012	5.31	(2.31)	-	-	-	0.00%	365	-	0.012
(D) Furniture and Fixtures																
	Furniture & Fixtures	-	-	-	-	10.00	-	10.00	-	-	-	-	0.00%	-	-	-
(E) Vehicles																
31-Dec-2014	Motor Cycle	0.634	-	0.634	0.394	10.00	0.060	7.25	2.75	-	-	-	100.00%	365	-	0.060
	Total Assets	1.665	-	1.665	1.554	-	0.111	2	-	-	-	-	-	-	-	0.111

*if undelivered, please return to:*



## **VANI COMMERCIALS LIMITED**

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PH: 011-40196434

**ANNUAL REPORT 2022-23**