



# VANI COMMERCIALS LIMITED

8<sup>th</sup> July, 2022

The Listing Department  
Bombay Stock Exchange Limited  
25<sup>th</sup> Floor, P J Towers, Dalal Street  
Mumbai, Maharashtra – 400001

**SUB.: DISCLOSURE UNDER REGULATION 30 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**REF.: VANI COMMERCIAL LIMITED (SCRIP CODE: 538918)**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to bring to your kind attention that the Company had received queries/observations from the BSE Limited pursuant to which the Board has obtained Valuation Report prepared by the Independent Registered Valuer in accordance with Regulation 166A read with regulation 164 of SEBI ICDR Regulations, 2018 for the proposed issue of Equity shares of the Company on preferential basis and the management has decided to issue Addendum II to the Notice of 35th Annual General Meeting, proposed to be held on 9th July 2022 for considering the said preferential issue of Equity Shares.

The Company has also uploaded the Addendum II to the Notice of 35th Annual General Meeting alongwith the Valuation Report prepared as per Regulation 166A read with regulation Regulation 164 of the SEBI (ICDR) Regulations, 2018 on its website, the link of which is mentioned below:

[https://vanicommercials.com/wp-content/uploads/2022/07/ADDENDUM-II-TO-THE-NOTICE\\_VANI\\_08072022.pdf](https://vanicommercials.com/wp-content/uploads/2022/07/ADDENDUM-II-TO-THE-NOTICE_VANI_08072022.pdf)

You are requested to take the same on record.

Thanking You,

Yours Sincerely

For VANI COMMERCIALS LIMITED



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

Encl: 1. Valuation Report under Regulation 166A read with Regulation 164 of SEBI ICDR Regulations, 2018

2. Addendum to the Notice of 35<sup>th</sup> AGM of the Company



VANI COMMERCIALS LIMITED

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

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

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

1. Obtain the Addendum to the Valuation Report dated 7<sup>th</sup> June 2022 under Regulation 166A read with Regulation 164 of SEBI ICDR Regulations, 2018 from the Independent Registered Valuer
2. Upload the Valuation Report obtained from the Independent Registered Valuer on Company's Website and as a Corporate Announcement at BSE Website
3. Provide the link for the said Valuation Report to all the shareholders through e-mail


Accordingly, reference made in the notice of the 35<sup>th</sup> AGM of the Company dated 8<sup>th</sup> June, 2022 with respect to the Valuation Report obtained from the Independent Registered Valuer shall be read as follows:

1. On page No. 26 of the Notice, Point no. u) (ii) shall be read as:

**"Since the Equity Shares of the Company are listed on the Stock Exchange and the proposed Preferential Issue may result in allotment of more than five per cent of the post issue fully diluted share capital of the Issuer, to an allottee or to allottees acting in concert, shall require a Valuation Report from an Independent Registered Valuer and shall be considered for determining the price in accordance with Regulation 166A read with Regulation 164 of SEBI ICDR Regulations, 2018 read with second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Issue. The copy of the same is available on the website of the Company."**

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

For VANI COMMERCIALS LIMITED



ISHITA AGARWAL  
COMPANY SECRETARY AND COMPLIANCE OFFICER  
M. NO. A65528  
DATED: 8<sup>th</sup> July 2022



SWATI CHATURVEDI  
Registered Valuer  
IBBI REGISTRATION NO. IBBI/RV/03/2019/12673  
COP NO. ICSIRVO/SFA/75

To,

Date: 07.07.2022

The Board of Directors,  
M/s Vani Commercials Limited,  
'Aastha' LP-11C, Pitampura,  
New Delhi. 110034

**Sub: Addendum II to the Valuation Report dated 7th June 2022 on Fair Valuation of Equity Shares of M/s Vani Commercials Limited for Preferential issue of shares.**

Dear Sir,

This is addendum to our Valuation Report dated 7<sup>th</sup> June 2022. As we were informed by the Board of Directors of the Company that certain queries / observations were received from the BSE Limited, with respect to the documents submitted for obtaining in principal approval for the proposed preferential issue of equity shares to Promoter/ Non Promoters in accordance with the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 ; the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further since by way of proposed Preferential Issue, allotment to some of the allottees shall be made for more that 5% of the post issue diluted share capital of the issuer Company, the pricing of the Preferential Issue of Equity shares is to be done in accordance with Regulation 166A read with Regulation 164 of SEBI (ICDR) Regulations 2018 which reads as follows:

**As per Regulation 164 of SEBI(ICDR) Regulations, 2018:**

*"If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares*

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*to be allotted pursuant to the preferential issue shall be not less than higher of the following:*

- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or*
- b. 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.*

*Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue."*

*As per Regulation 166A of SEBI(ICDR) Regulations, 2018*

*166A. (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:*

*Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:*

*Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:*

*Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.*

Accordingly, the valuation is done with reference to the Relevant date.

## VALUATION METHODOLOGY

We are required to arrive at the fair valuation of shares of the company, as per any internationally accepted valuation methodology for valuation of shares on arm's length

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basis. Based on the analysis undertaken in previous paragraph we have used Market Price Method and NAV in our analysis for computing the fair value of equity share of the company.

**Valuation of M/s Vani Commercials Limited using NAV Method**

**Calculation of NAV- M/s Vani Commercials Limited**

Particulars of Assets & Liabilities As on 31-03-2022	Amount ( In Rs.)
<b>ASSETS</b>	
<b>Non-Current Assets</b>	
Property, Plants & Equipments	11,110
Investments	20,540,500
Deferred Tax Asset	946
Loans & Advances	155,634,782
<b>Total Non Current Assets</b>	<b>176,187,338</b>
<b>Current Assets</b>	
Inventories	2,064,144
Cash & Cash Equivalent	634,235
Other Financial Assets	755,719
<b>Total Current Assets</b>	<b>3,454,098</b>
<b>Total Assets (A)</b>	<b>179,641,436</b>
<b>Non-current Liabilities</b>	
Borrowings	135,497,805
<b>Current Liabilities</b>	
Trade Payables	3,728
Other Financial Liabilities	644,647
Short Term Provisions	1,153,142
<b>Total Liabilities</b>	<b>137,299,322</b>
<b>Net Asset Value (A-B)</b>	<b>42,342,114</b>

PARTICULARS OF M/S VANI LIMITED	Amount(In Rs.)
NAV of Enterprise	42,342,114
No. of shares	4,119,800
<b>Value of Equity (per equity share) as per NAV</b>	<b>10.28</b>

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### Calculation of Fair Value of Equity Shares as per Market Price Method

The 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date is calculated as shown below. Thereafter 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date is calculated. The Fair value of equity shares would then be the higher of the two figures calculated. The SEBI(ICDR) Regulations, 2018 also provide that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue of shares.

### Calculation of Fair Valuation of Equity shares of M/s Vani Commercials Limited in accordance to Regulation 166A of Regulation read Regulation 164 of SEBI( ICDR) Regulations 2018

#### Volume Weighted Average Price ( VWAP) of 90 Trading days

S.no	Date	Number of shares Traded	WAP	Total Turnover
1	8-Jun-22	743	9.057873	6730
2	7-Jun-22	2667	9.088864	24240
3	6-Jun-22	5099	8.999608	45889
4	3-Jun-22	15449	9.131141	141067
5	2-Jun-22	1818	9.487899	17249
6	1-Jun-22	12190	9.588351	116882
7	31-May-22	226	9.849558	2226
8	30-May-22	4044	10.57814	42778
9	27-May-22	15000	10.95	164250
10	26-May-22	13022	10.78529	140446
11	25-May-22	1000	10.75	10750
12	24-May-22	4058	11.28635	45800
13	23-May-22	20261	11.3758	230485
14	20-May-22	1	11	11

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15	19-May-22	12008	11.40964	137007
16	18-May-22	12127	11.54119	139960
17	16-May-22	18673	11.41814	213211
18	13-May-22	112	11.44643	1282
19	12-May-22	19991	11.36997	227297
20	11-May-22	125	11.648	1456
21	10-May-22	28400	11.58151	328915
22	6-May-22	10879	11.537	125511
23	4-May-22	20	11.35	227
24	2-May-22	5415	11.39317	61694
25	29-Apr-22	444	11.39865	5061
26	28-Apr-22	6013	11.48694	69071
27	27-Apr-22	498	11.48996	5722
28	26-Apr-22	839	10.63051	8919
29	25-Apr-22	500	10.45	5225
30	22-Apr-22	7139	10	71390
31	21-Apr-22	22400	10	224000
32	20-Apr-22	11713	9.948177	116523
33	19-Apr-22	49045	9.149985	448761
34	18-Apr-22	48651	8.364905	406961
35	13-Apr-22	458	7.648472	3503
36	11-Apr-22	600	7.65	4590
37	8-Apr-22	253	7.648221	1935
38	7-Apr-22	58	7.586207	440
39	6-Apr-22	4017	7.754045	31148
40	5-Apr-22	12538	7.876934	98761
41	4-Apr-22	53	8.132075	431
42	1-Apr-22	100	7.77	777
43	31-Mar-22	140171	7.444086	1043445
44	30-Mar-22	2	7.5	15
45	29-Mar-22	440	7.379545	3247
46	28-Mar-22	1701	6.719577	11430
47	25-Mar-22	1260	6.703175	8446
48	24-Mar-22	15	6.8	102
49	23-Mar-22	2635	7.117268	18754
50	22-Mar-22	656	7.379573	4841

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51	21-Mar-22	27	7.37037	199
52	16-Mar-22	450	7.688889	3460
53	15-Mar-22	406	8.009852	3252
54	14-Mar-22	1326	8.069382	10700
55	11-Mar-22	45	8.577778	386
56	9-Mar-22	262	8.996183	2357
57	8-Mar-22	560	8.928571	5000
58	7-Mar-22	151	8.509934	1285
59	4-Mar-22	94	8.946809	841
60	3-Mar-22	6	8.5	51
61	2-Mar-22	900	8.94	8046
62	28-Feb-22	112	9.910714	1110
63	25-Feb-22	1037	9.733848	10094
64	24-Feb-22	194	9.525773	1848
65	23-Feb-22	304	9.888158	3006
66	22-Feb-22	344	10.00581	3442
67	21-Feb-22	1965	10.80611	21234
68	18-Feb-22	96	10.69792	1027
69	17-Feb-22	130	10.20769	1327
70	16-Feb-22	358	10.81844	3873
71	15-Feb-22	1667	11.69706	19499
72	14-Feb-22	3717	12.46704	46340
73	11-Feb-22	2102	13.05756	27447
74	10-Feb-22	6524	13.563	88485
75	9-Feb-22	2197	13.61356	29909
76	8-Feb-22	158768	13.83495	2196548
77	7-Feb-22	586	13.35324	7825
78	4-Feb-22	2285	13.25427	30286
79	3-Feb-22	745	13.50201	10059
80	2-Feb-22	1259	12.72756	16024
81	1-Feb-22	258	12.29845	3173
82	31-Jan-22	1057	12.37086	13076
83	28-Jan-22	265	12.29811	3259
84	27-Jan-22	58588	12.10349	709119
85	25-Jan-22	859	12.84051	11030
86	24-Jan-22	488	13.20902	6446

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87	21-Jan-22	428	13.86916	5936
88	20-Jan-22	549	14.61202	8022
89	19-Jan-22	10	15.3	153
90	18-Jan-22	222	16.07207	3568
<b>Total</b>		<b>766868</b>		<b>8137603</b>
<b>Weighted Average of 90 Trading days</b>			<b>8137603/766868</b>	<b>Rs. 10.61</b>

**VWAP of 10 trading days**

S.no	Date	Number of share Traded	WAP	Total Volume
1	8-Jun-22	743	9.057873	6730
2	7-Jun-22	2667	9.088864	24240
3	6-Jun-22	5099	8.999608	45889
4	3-Jun-22	15449	9.131141	141067
5	2-Jun-22	1818	9.487899	17249
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7	31-May-22	226	9.849558	2226
8	30-May-22	4044	10.57814	42778
9	27-May-22	15000	10.95	164250
10	26-May-22	13022	10.78529	140446
<b>Total</b>		<b>70258</b>		<b>701757</b>
<b>Average of 10 Trading days</b>			<b>701757/70258</b>	<b>Rs. 9.98</b>

**Calculation of Fair Value of Equity shares as per Regulation 164:**

The following table shows computation of fair value of equity shares of the company:

Particulars	Amount (In Rs.)
90 trading days volume weighted average price(A)	10.61
10 trading days volume weighted average price (B)	9.98
<b>Maximum of (A) or (B)</b>	<b>10.61</b>

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### Valuation Result

In the light of the aforesaid and after taking in to consideration the principles of valuation as propounded by various authorities the valuation result has been concluded as below:

The Fair Value as per Asset Method comes to Rs. 10.28

The Fair value as per Market Price comes to Rs. 10.61.

The present valuation exercise proceeded on a going concern basis and lay emphasis on market price of quoted securities as the best indicator of it's fair value and we have also considered Asset method of valuation by calculating the NAV. The management has confirmed through it's Management Representation Letter that the Articles of Association of the company do not provide for any method of price determination as provided in Regulations. Therefore, the 90 trading day's volume weighted average price which is higher of the two and also higher than the NAV is taken as Fair Value of Equity Shares of the Company.

On a consideration of all relevant factors and issues discussed herein, in our opinion, the value of the quoted equity shares, for issue of new shares of the Company on preferential basis, as on 09th June, 2022, works out to be Rs. 10.61 per Equity share as minimum issue price, in accordance with SEBI(ICDR) Regulations.

Would you require further information or clarifications, please feel free to contact me.

*Swati Chaturvedi*

**Swati Chaturvedi**

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