

2017 - 2018

1ST ANNUAL REPORT

IMAGINE

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**VASA RETAIL AND
OVERSEAS LTD.**

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BOARD OF DIRECTORS:

| | |
|------------------------------|---|
| Mr. Hardik. B. Vasa | Chairman & Managing Director |
| Mrs. Kajal Hardik Vasa | Whole-time Director |
| Mrs. Aruna Bhupendra Vasa | Director (Resigned w.e.f. 21/09/2018) |
| Mr. Aman Nilesh Shah | CFO (KMP) |
| Mr. Yashesh Jitendra Udani | Independent Director |
| Mr. Mahesh Sankalchand Jaain | Independent Director |
| Ms. Shilpi Agarwal | Independent Director (Resigned w.e.f. 21/09/2018) |
| Ms. Atrayee Dutta Gupta | Independent Director (w.e.f. 01/10/2018) |
| Mr. Manish Kumar Badola | Whole Time Director (we.f. 01/10/2018) |
| Mrs. Chhaya Hemal Bhagata | Whole Time Director (we.f. 01/10/2018) |
| Mr. Hiten Jagmohandas Pabari | Whole Time Director (we.f. 01/10/2018) |

COMPANY SECRETARY & COMPLIANCE OFFICER:

Mr. Bharat Kumar Prajapat

STATUTORY AUDITORS:

Jain Chhaajed & Associates
Chartered Accountants, Mumbai

BANKERS:**Standard Chartered Bank**

Crescenzo 6/F, Plot no. C -38 and 39, _G' Block
Bandra Kurla Complex
Mumbai 400051, India.
Telephone: +91 22 61157623
Email: sanjay.lukule@sc.com
Contact Person: Mr. Sanjay Lukule
Website: www.sc.com/in

Yes Bank Limited

Shop No 18- Ground Floor
Unit No 1 And 2, First Floor
Plot No 9, Sector 1, Vashi
Navi Mumbai 400705, India.
Telephone: +91 22 67214964
Email: neha.tirthani@yesbank.in
Contact Person: Ms. Neha Tirthani
Website: www.yesbank.in

REGISTERED OFFICE:

A-126, 1st Floor, Plot G-1, BGTA Godavari Premises Co. Op Soc. Ltd.,
Wadala Truck Terminal Road, Opp. Lodha New Cuffe Parade, Wadala (East)
Mumbai 400037 Tel.: 09137407291
Email: investor@vasagroup.in, Website: www.vasagroup.in

REGISTRAR AND SHARE TRANSFER AGENTS:**M/s. Bigshare Services Private Limited**

Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis,
Next to Keys Hotel, Makwana Road,
Andheri (East) Mumbai - 400 059 Tel: 022 - 62638200; Fax: 022 62638299;
Email: ipo@bigshareonline.com; Website: www.bigshareonline.com

VASA LISTING

VASA RETAIL AND OVERSEAS LIMITED was established by Mr. Bupendra Vasa in 1994. They commenced its operations in manufacturing, trading a wide range of stationaries and raw materials in India. Later, the firm expanded its reach in Middle East, Africa, Europe and United States. The reigns of the firm were then taken up by Son, Mr. Hardik Vasa in 1998. He is a highly qualified Engineer from MIT (Pune) and a MBA graduate from the well renowned IIM Ahmedabad. Under his leadership, the firm has been a recipient of the Best Exporter's Award from the Plex Council and also the Top Exporter's Award from the Stationery Council multiple times.

Presently, Company has a client base of approximately 120 overseas clients, has top seller tie ups with 850 stores which include Modern and Traditional Retail Outlets, has bagged the contract of tie up with UNIVERSITY OF OXFORD and has the privilege of being a master licensee for 24 countries which include SAARC, Middle- East and North African countries.



BACK TO SCHOOL

A collection of school bags and accessories arranged on a dark blue background. From left to right: a backpack with a teddy bear wearing a blue shirt and a Union Jack pattern; a bright orange backpack; a black backpack with a patterned base; a blue and white backpack; a brown polka-dot backpack with a small teddy bear; a blue and white backpack; a German flag; a red and white backpack; a green backpack; a green water bottle; and a black bag with a white illustration of a building.

OFFICE STATIONERY

ART & CRAFT



VASA RETAIL AND OVERSEAS LTD

RETAILS - WHOLESALE - EXPORTS - IMPORTERS

CIN: U74110MH2017PLC301013

Regd. Office: A-126, 1st Floor, Plot G-1, BGTA Godavari Premises Co. Op Soc. Ltd.,
Wadala Truck Terminal Road,

Opp. Lodha New Cuffe Parade Wadala (East) MH 400 037

Tel No. 09137407291 Email Id: investor@vasagroup.in

Website: www.vasagroup.in

NOTICE OF FIRST AGM

NOTICE is hereby given that the 1st **Annual General Meeting** of the members of will be held on Friday, 28th September, 2018 at 3.00 p.m. at the Registered Office of the Company at A-126, 1st Floor, Plot G-1, BGTA Godavari Premises Co. Op Soc. Ltd., Wadala Truck Terminal Road, Wadala (East) Mumbai MH 400 037 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 together with the Reports of the Board of Director's and the Auditor's thereon and in this regard, if though fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

2. To declare dividend on Equity Shares for the financial year ended 31st March, 2018 and in this regard, if thought fit, pass the following as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, dividend @ 1% (Rs. 0.10 per Equity Share) on the 59,92,550 Equity Shares of Rs. 10/- each of the Company for the year ended 31st March, 2018 be and is hereby declared out of the current profits of the Company and that the same be paid to those shareholders whose names appear on the Company's Register of Members /List of Beneficiaries as on 21st September, 2018 and that the dividend warrants / demand drafts be posted or direct credit through NECS be given within 30 days hereof only to those shareholders who are entitled to receive the payment of dividend."

3. To appoint a Director in place of Mr. Hardik Bhupendra Vasa, Chairman & Managing Director, who retires by rotation and being eligible, offers himself for re-appointment as a Director and this regard, if though fit, pass the following resolution as on **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Hardik Bhupendra Vasa (DIN: 03600510), Director of the Company, who retired by rotation and being eligible, had offered himself for re-appointment, be and is hereby reappointed as a Director of the Company, who shall be liable to retire by rotation."

4. To Appointment of New Auditor and this regard, if though fit, pass the following resolution as on **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Jain Chhajer & Associates, Chartered Accountants, Mumbai (Firm Registration no. 127911W & Membership Number: 151551) as Statutory Auditors of the Company for a period of 5 (Five) years commencing from the conclusion of 1st Annual General Meeting of the Company to be held for the financial year ended 31st March, 2018 upto the conclusion of 6th Annual General Meeting to be held for financial year ending 31st March, 2023 in compliance with the applicable provisions of the Companies Act, 2013 in place of resigning statutory auditors M/s. S S Rathi & Co., Chartered Accountants ((Firm Registration no. 108726W & Membership Number: 134691) and the Board of Directors of the Company be and are hereby authorized to fix the Auditor's remuneration as may be agreed upon between the auditors and the Board of Directors of the Company."

SPECIAL BUSINESS:

5. To consider and, if thought fit, to give your assent or dissent to the following resolution proposed to be passed as an **Special Resolution** for Revision of Remuneration of Mr. Hardik Bhupendra Vasa as Managing Director of the Company:

"RESOLVED THAT Pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of Nomination and Remuneration Committee and Audit Committee, approval of the Company be and is hereby accorded for revision in the remuneration of Mr. Hardik Bhupendra Vasa [DIN:03600510], Managing Director of the Company, on the terms and conditions including remuneration as mentioned below:

Salary & Perquisites:

| Particular | Per Month | Per Annum |
|--|----------------------------|----------------------|
| Basic Salary | Rs. 250,000 | Rs. 3,000,000 |
| HRA | Rs. 100,000 | Rs. 1,200,000 |
| Transportation Allowance | Rs. 25,000 | Rs. 300,000 |
| Medical Allowance | Rs. 25,000 | Rs. 300,000 |
| Other Allowance | Rs. 50,000 | Rs. 600,000 |
| Leave Travel Allowance | Rs. 50,000 | Rs. 600,000 |
| Provident and Other Fund including superannuation and gratuity | As per Rule of the Company | |
| Personal Accident Insurance | As per Rule of the Company | |
| Total Gross Salary | Rs. 5,00,000 | Rs. 60,00,000 |

- a) The Company will make suitable contribution towards Provident Fund, Superannuation Fund etc. as per Rules of the Company.
 - b) Gratuity will be payable as per Rules of the Company.
 - c) Leave as per Rules of the Company including encashment of unavailed leave at the end of the tenure
1. Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
 2. Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company from time to time.
 3. Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.
 4. Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.
 5. The appointment may be terminated by either party by giving three months' notice of such termination or salary in lieu thereof or by mutual consent.

RESOLVED FURTHER THAT in case the Company, during the currency of tenure of Mr. Hardik Bhupendra Vasa as referred above, as no profits or its profits are inadequate, the payment of salary, perquisites and other allowances as approved by this resolution shall accordance with the provisions of Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and subject to all other sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such sanctions, approvals and permissions, liable to retire by rotation, on terms and conditions including remunerations as set out herein below be and is hereby approved, with the liberty to the Board of Directors to alter or vary the terms and conditions of the said appointment and / or remuneration, as it may deem fit and mutually agreed upon with Mr. Hardik Bhupendra Vasa be payable as 'Minimum Remuneration' in the respective financial years to him, notwithstanding that the same may exceed the ceiling limit laid down in Section 197 and Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution."

6. To consider and, if thought fit, to give your assent or dissent to the following resolution proposed to be passed as an **Special Resolution** for Revision of Remuneration of Mrs. Kajal Hardik Vasa as Whole Time Director of the Company:

"RESOLVED THAT Pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of

the Company and recommendation of Nomination and Remuneration Committee and Audit Committee, approval of the Company be and is hereby accorded for revision in the remuneration of Mrs. Kajal Hardik Vasa [DIN: 03600495], Whole time Director of the Company, on the terms and conditions including remuneration as mentioned below:

| Particular | Per Month | Per Annum |
|--|----------------------------|----------------------|
| Basic Salary | Rs. 100,000 | Rs. 1,200,000 |
| HRA | Rs. 40,000 | Rs. 480,000 |
| Transportation Allowance | Rs. 10,000 | Rs. 120,000 |
| Medical Allowance | Rs. 10,000 | Rs. 120,000 |
| Other Allowance | Rs. 20,000 | Rs. 240,000 |
| Leave Travel Allowance | Rs. 20,000 | Rs. 240,000 |
| Provident and Other Fund including superannuation and gratuity | As per Rule of the Company | |
| Personal Accident Insurance | As per Rule of the Company | |
| Total Gross Salary | Rs. 200,000 | Rs. 24,00,000 |

C) The Company will make suitable contribution towards Provident Fund, Superannuation Fund etc. as per Rules of the Company.

D) Gratuity will be payable as per Rules of the Company.

E) Leave as per Rules of the Company including encashment of unavailed leave at the end of the tenure.

1. Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.

2. Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company from time to time.

3. Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.

4. Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

RESOLVED FURTHER THAT in case the Company, during the currency of tenure of Mrs. Kajal Hardik Vasa as referred above, as no profits or its profits are inadequate, the payment of salary, perquisites and other allowances as approved by this resolution shall accordance with the provisions of Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and subject to all other sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such sanctions, approvals and permissions, liable to retire by rotation, on terms and conditions including remunerations as set out herein below be and is hereby approved, with the liberty to the Board of Directors to alter or vary the terms and conditions of the said appointment and / or remuneration, as it may deem fit

and mutually agreed upon with Mrs. Kajal Hardik Vasa be payable as 'Minimum Remuneration' in the respective financial years to him, notwithstanding that the same may exceed the ceiling limit laid down in Section 197 and Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution.”

7. To consider and, if thought fit, to give your assent or dissent to the following resolution proposed to be passed as **Special Resolution** for Appointment Mr. Manish Kumar Badola, (DIN: 05016172) as Whole time Executive Director:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company consent of members of the Company be and are hereby accorded to the appointment of Mr. Manish Kumar Badola, (DIN: 05016172) as Whole time Executive Director of the Company for the period of Five (5) years with effect from 01st October, 2018 to 30th September, 2023 upon the following terms and conditions:-

Total Salary

The Total CTC of Mr. Manish Kumar Badola will be in the range of Rs. 5 Lacs Per Annum. The above CTC will be bifurcated as per the standard salary structure of the Company. The salary will be effective from 1st October 2018, that shall fixed by the Board of Directors, within the above ceiling. Over and above the above-mentioned CTC, he will also entitle the perquisites as per Company policies, as amended time to time.

“**RESOLVED FURTHER THAT** in case the Company, during the currency of tenure of Mr. Manish Kumar Badola as referred above, as no profits or its profits are inadequate, the payment of salary, perquisites and other allowances as approved by this resolution shall accordance with the provisions of Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and subject to all other sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such sanctions, approvals and permissions, the appointment of Mr. Manish Kumar Badola (DIN: 05016172) as Whole-Time Director of the Company, liable to retire by rotation, for the period of Five (5) years with effect from 01st October, 2018 to 30th September, 2023 on terms and conditions including remunerations as set out herein below be and is hereby approved, with the liberty to the Board of Directors to alter or vary the terms and conditions of the said appointment and / or remuneration, as it may deem fit and mutually agreed upon with Mr. Manish Kumar Badola be payable as 'Minimum Remuneration' in the respective financial years to him, notwithstanding that the same may exceed the ceiling limit laid down in Section 197 and Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution.”

8. To consider and, if thought fit, to give your assent or dissent to the following resolution proposed to be passed as **Special Resolution** for Appointment Mrs. Chhaya Hemal Bhagat, (DIN:07810273) as Whole time Executive Director:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company consent of members of the Company be and are hereby accorded to the appointment of Mrs. Chhaya Hemal Bhagat, (DIN:07810273) as Whole time Executive Director of the Company for the period of Five (5) years with effect from 01st October, 2018 to 30th September, 2023 upon the following terms and conditions:-

Total Salary

The Total CTC of Mrs. Chhaya Hemal Bhagat will be in the range of Rs. 1 Lacs Per Annum. The above CTC will be bifurcated as per the standard salary structure of the company. The First salary will be effective from 1st October 2018, that shall fixed by the Board of Directors, within the above ceiling. Over and above the above-mentioned CTC, he will also entitle the perquisites as per Company policies, as amended time to time.

“RESOLVED FURTHER THAT in case the Company, during the currency of tenure of Mrs. Chhaya Hemal Bhagat as referred above, as no profits or its profits are inadequate, the payment of salary, perquisites and other allowances as approved by this resolution shall accordance with the provisions of Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and subject to all other sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such sanctions, approvals and permissions, the appointment of Mrs. Chhaya Hemal Bhagat (DIN: 07810273) as Whole-Time Director of the Company, liable to retire by rotation, for the period of Five (5) years with effect from 01st October, 2018 to 30th September, 2023 on terms and conditions including remunerations as set out herein below be and is hereby approved, with the liberty to the Board of Directors to alter or vary the terms and conditions of the said appointment and / or remuneration, as it may deem fit and mutually agreed upon with Mrs. Chhaya Hemal Bhagat be payable as 'Minimum Remuneration' in the respective financial years to him, notwithstanding that the same may exceed the ceiling limit laid down in Section 197 and Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution.”

9. To consider and, if thought fit, to give your assent or dissent to the following resolution proposed to be passed as **Special Resolution** for Appointment Mr. Hiten Jagmohandas Pabari, (DIN: 02694328) as Whole time Executive Director:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company consent of members of the Company be and are hereby accorded to the appointment of Mr. Hiten Jagmohandas Pabari, (DIN: 02694328) as Whole time Executive Director of the Company for the period of Five (5) years with effect from 01st October, 2018 to 30th September, 2023 upon the following terms and conditions:-

Total Salary

The Total CTC of Mr. Hiten Jagmohandas Pabari will be in the range of Rs. 6 Lacs Per Annum. The above CTC will be bifurcated as per the standard salary structure of the company. The First salary will be effective from 1st October 2018, that shall fixed by the Board of Directors, within the above ceiling. Over and above the above-mentioned CTC, he will also entitle the perquisites as per Company policies, as amended time to time.

“RESOLVED FURTHER THAT in case the Company, during the currency of tenure of Mr. Hiten Jagmohandas Pabari, as referred above, as no profits or its profits are inadequate, the payment of salary, perquisites and other allowances as approved by this resolution shall accordance with the provisions of Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and subject to all other sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such sanctions, approvals and permissions, the appointment of Mr. Hiten Jagmohandas Pabari, (DIN: 02694328) as Whole-Time Director of the Company, liable to retire by rotation, for the period of Five (5) years with effect from 01st October, 2018 to 30th September, 2023 on terms and conditions including remunerations as set out herein below be and is hereby approved, with the liberty to the Board of Directors to alter or vary the terms and conditions of the said appointment and / or remuneration, as it may deem fit and mutually agreed upon with Mr. Hiten Jagmohandas Pabari, be payable as 'Minimum Remuneration' in the respective financial years to him, notwithstanding that the same may exceed the ceiling limit laid down in Section 197 and Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution.”

10. To consider and, if thought fit, to give your assent or dissent to the following resolution proposed to be passed as **Special Resolution** for Appointment Ms. Atrayee Dutta Gupta, (DIN: 08201384) as Independent Director.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, recommendation of Nomination and Remuneration Committee, the Board recommended the appointment of Ms. Atrayee Dutta Gupta, (DIN: 08201384) as Independent Director of the Company for the period of five (5) years with effect from 21st September, 2018 to 20th September, 2023 subject to approval of members in the ensuing Annual General meeting of the Company by passing a Special Resolution as per Section 149(10) read with Schedule IV of the Companies Act, 2013 and that she shall not be liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

**For and on behalf of the Board of Directors
VASA Retail and Overseas Limited**

Sd/-

**Hardik Bhupendra Vasa
Chairman & Managing Director
DIN: 036000510**

Place: Mumbai

Dated: -24th August, 2018

Registered Office:-

A-126, 1st Floor, Plot G-1, BGTA Godavari Premises Co. Op Soc. Ltd.,
Wadala Truck Terminal Road,
Wadala East Mumbai – 400 037

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORMS, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
2. The Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto and forms part of the Notice.
3. The Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representatives to attend and vote at the Annual General Meeting (including through e-voting) or any adjournment thereof.
4. Members/ Proxies are requested to bring duly filled Attendance Slip along with their copy of Annual Report at the Venue of the Meeting. Members who hold the shares in dematerialized form are requested to bring their client ID and D.P. ID for easier identification of attendance at the meeting.
5. Members having multiple folios in identical names or in joint names in the same order are requested to send the share certificate(s) to the Company's Registrar and Share Transfer Agents (RTA), M/s. Bigshare Services Private Limited for consolidation of all such shareholding into one folio to facilitate better services.
6. Members are requested to forward all Share Transfers and other communications to the Registrar & Share Transfer Agents (RTA) of the Company and are further requested to always quote their Folio Number in all correspondences with the Company.
7. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain closed from 22nd September, 2018 to 28th September, 2018 (both days inclusive).
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participants with whom they have their DEMAT account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company.

9. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / RTA quoting their Folio Number and Bank Account details along with self-attested documentary proofs. Members holding shares in the electronic form may update such details with their respective Depository Participants. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
10. Non Resident Indian members are requested to inform the Company's RTA immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if not furnished earlier.

The dividend on Equity Shares as recommended by the Board of Directors for the year ended 31st March, 2018, if approved at the ensuing Annual General Meeting, will be paid to those members whose names stand registered in the Register of Members as on 21st September, 2018 and in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners as on that date.

11. To comply with the provisions of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company is required to update its database by incorporating some additional details of its members in its records.

Members are therefore requested to submit their e-mail ID and other details vide the e-mail updation form attached in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and by returning the same by post.

The e-mail ID provided shall be updated subject to the successful verification of their signatures as per records available with the RTA of the Company.

12. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 are open for inspection at the Registered Office of the Company during the office hours on all working days, between 10.00 a.m. and 5.00 p.m. upto the date of the Annual General Meeting and will be open for inspection during the Annual General Meeting also .
13. Members desirous of obtaining any information about the accounts and operations of the Company are requested to address their queries to the Company Secretary at the Registered Office of the Company at least ten days in advance from the date of the meeting to enable the Company keep the information readily available at the meeting.
14. The Notice of the 01st Annual General Meeting (AGM) and instructions for e-voting, along with the Attendance Slip and Proxy Form, are being sent by electronic mode to all members whose e-mail address are registered with the Company/Depository Participant(s) unless member has requested

for hard copy of the same. For members who have not registered their e-mail addresses, physical copies of the aforesaid documents are being sent by courier.

15. 96.54% of the total equity shares of the Company were held in dematerialized form as on 31st March 2018. Members desiring to dematerialize/ rematerialize their shares may forward their request directly to the Depository Participant with whom they have opened the account.
16. Route Map for the venue of the proposed AGM of the Company, is appearing at the end of the Annual Report and is also uploaded on the website of the Company, i.e. www.vasagroup.in
17. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
18. **Voting through electronic means:**

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide e-voting facility to its members to cast their votes electronically on the resolutions mentioned in the Notice convening 01st AGM meeting of the Company dated 28th September, 2018. The Company has engaged services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.

The facility for voting through polling paper shall also be made available at the venue of the 01st AGM. The members attending the meeting, who have not already cast their vote through e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM. The E-voting is optional.

The Company has appointed M/s. RRBP & Company - Company Secretaries, Mumbai as the Scrutinizer for conducting the e-voting and poll process at the AGM in a fair and transparent manner.

The e-voting /voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. 21st September, 2018.

The e-voting period commence on 25th September, 2018 (09:00 am) and ends on 27th September, 2018 (5:00 pm). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 21st September, 2018 may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting after 05.00 pm on 27th September, 2018. Once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently.

A. PROCEDURE AND INSTRUCTION FOR E-VOTING:

- i. The shareholders should log on to the e-voting website www.evotingindia.com.
- ii. Click on Shareholders.

iii. Now Enter User ID

- a) For CDSL: 16 digits beneficiary ID,
- b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c) Members holding shares in Physical Form should enter Folio Number registered with the Company.

iv. Next enter the Image Verification as displayed and Click on Login.

v. Members holding shares in DEMAT form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then existing password is to be used.

vi. If a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|--|--|
| PAN | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both DEMAT shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number printed on the Attendance Slip.</p> |
| 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> <p>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 (iii).</p> |

vii. After entering these details appropriately, click on “SUBMIT” tab.

viii. Members holding shares in Physical form will then reach directly to the EVSN selection screen. Members holding shares in DEMAT form will now reach ‘Password Creation’ menu wherein they are required to mandatorily change their login password in the new password field. Kindly note that this password is also to be used by the DEMAT holders for voting for resolution of any other company on which they are eligible to vote, provided that member 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.

ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- x. Click on the EVSN for the 'VASA Retail and Overseas Limited' on which members choose to vote.
- xi. On the voting page, members 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 assent to the Resolution and option NO implies dissent to the Resolution.
- xii. Click on the 'RESOLUTION FILE LINK' if members wish to view the entire Resolution details.
- xiii. After selecting the resolution members have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm vote, click on "OK", else to change vote, click on "CANCEL" and accordingly modify vote.
- xiv. Once the members 'CONFIRM' their vote on the resolution, they will not be allowed to modify their vote.
- xv. Members can also take out print of the voting done by clicking on "Click here to print" option on the Voting page.
- xvi. If DEMAT account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively . Please follow the instructions as prompted by the mobile app while voting on the mobile.
- xviii. Note for Non – Individual Shareholders and Custodians:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - 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 emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

B. GENERAL:

- a) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- b) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2018, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.
- c) However, if members are already registered with CDSL for e-voting then they can use their existing user ID and password for casting the vote. In Case members forget their password, they can reset the same by using "Forgot User Details/Password" option available on www.evotingindia.co.in.
- d) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting as well as voting at the AGM through ballot paper.
- e) The facility for voting through polling papers shall be made available at the venue of the 1st Annual General Meeting for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.
- f) A member may participate in the AGM even after exercising his right to vote through e-voting but shall not be allowed to vote again at the AGM.
- g) In case, shareholders cast their vote through both e-voting and voting through polling paper, then vote casted through e-voting shall be considered and vote cast through polling paper shall be treated as invalid.
- h) The Chairman shall, at the AGM, on completion of the discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.
- i) The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit, not later than 48 hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- j) The Results declared along with the report of the Scrutinizer shall be placed on the Company's website www.vasagroup.in and on the website of CDSL www.evotingindia.com immediately after the declaration of the result by the Chairman or a person authorized by him in writing. The result will immediately be forwarded to the BSE Limited and National Stock Exchange of India and the same will be available on the website www.nseindia.com.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 7 OF THE ACCOMPANYING NOTICE:

Mr. Manish Kumar Badola, (DIN: 05016172) aged 35 years, is Whole time Director of the Company. Mr. Manish Kumar Badola is CA and CS, Passed both the exam in first attempt in 2007. He has vast and rich experience in field of Forex, Banking arrangement, Liaison with banks, Buyers credit, Funding of Capital goods, ECB etc. Term of appointment for 5 (Five) consecutive years w.e.f. 1st October, 2018 up to 30th September, 2023, subject to approval of members at the ensuing Annual General Meeting of the Company. On the terms and conditions mentioned in the resolution as set out at Item no. 7 of Notice of 1st AGM of the Company, subject to approval of the members.

ITEM NO. 8 OF THE ACCOMPANYING NOTICE:

Mrs. Chhaya Hemal Bhagat (DIN 07810273) aged 45 years, is whole time Director of the Company. Mrs. Chhaya Hemal Bhagat is Doctor and complete Diploma in Anesthesia (FCPS) September, 1999 from College of Physicians & Surgeons of Bombay. Term of appointment for 5 (Five) consecutive years w.e.f. 1st October, 2018 upto 30th September, 2023, subject to approval of members at the ensuing Annual General Meeting of the Company. On the terms and conditions mentioned in the resolution as set out at Item no. 8 of Notice of 1st AGM of the Company, subject to approval of the members.

ITEM NO. 9 OF THE ACCOMPANYING NOTICE:

Mr. Hiten Jagmohandas Pabari (DIN 02694328) aged 36 years, is whole time Director of the Company. Mr. Hiten Jagmohandas Pabari is Post Graduate Diploma in Business Management (PGDBM) in Marketing and Bachelor of Engineering (B.E) in Computers. Term of appointment for 5 (Five) consecutive years w.e.f. 1st October, 2018 upto 30th September, 2023, subject to approval of members at the ensuing Annual General Meeting of the Company. On the terms and conditions mentioned in the resolution as set out at Item no. 9 of Notice of 1st AGM of the Company, subject to approval of the members.

ITEM NO. 10 OF THE ACCOMPANYING NOTICE:

Ms. Atrayee Gupta (DIN 08201384) aged 29 years, is whole time Director of the Company. Ms. Atrayee Gupta is Bachelors of Design from Symbiosis Institute of Design. Term of appointment for 5 (Five) consecutive years w.e.f. 21st September, 2018 upto 20th September, 2023 subject to approval of members at the ensuing Annual General Meeting of the Company. On the terms and conditions mentioned in the resolution as set out at Item no. 10 of Notice of 1st AGM of the Company, subject to approval of the members.

**For and on behalf of the Board of Directors
VASA Retail and Overseas Limited**

**Sd/-
Hardik Bhupendra Vasa
Chairman & Managing Director
DIN: 036000510**

Place – Mumbai
Date – 24th August, 2018

Registered Office:

A-126, 1st Floor, Plot G-1, BGTA Godavari Premises Co. Op Soc. Ltd.,
Wadala Truck Terminal Road, Wadala East Mumbai 400 037

In pursuance of the Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 details of the Directors seeking appointment / re-appointment at the ensuing Annual General Meeting are as follows:

| | | | | |
|--|--|--|---|--|
| Name of Director | Manish Kumar Badola | Chhaya Hemal Bhagat | Hiten Jagmohandas Pabari | Atrayee Dutta Gupta |
| Designation | Whole-time Director | Whole-time Director | Whole-time Director | Non-Executive Independent Director |
| DIN | 05016172 | 07810273 | 02694328 | 08201384 |
| Date of Birth | 03/08/1983 | 09/04/1973 | 07/11/1982 | 07/03/1988 |
| Age | 35 years | 45 years | 36 years | 29 years |
| Nationality | Indian | Indian | Indian | India |
| Date of Appointment | 01 st October, 2018 | 01 st October, 2018 | 01 st October, 2018 | 01 st October, 2018 |
| Expertise in specific functional areas | Forex, Banking arrangement, Liaison with banks, Buyers credit, Funding of Capital goods, ECB etc | Expertise in Production and Marketing. | Finance, Accounts, Banking, Taxation and General Administration. | Brand Building and Social Media Marketing |
| Qualifications | Chartered Accountant and Company Secretary | Doctor and complete Diploma in Anesthesia (FCPS) September, 1999 from College of Physicians & Surgeons of Bombay | Post Graduate Diploma in Business Management (PGDBM) in Marketing and Bachelor of Engineering (B.E) in Computers. | Bachelors of Design from Symbiosis Institute of Design |
| Directorship held in other listed Companies | None | None | None | None |
| Chairman / Member of the Committees of the Board of Directors of other Listed Company | None | None | None | None |
| Disclosure of relationships between directors inter-se | None | She is Sister of the Promoter Mr. Hardik Bhupendra Vasa. | He is Brother in Law of the Promoter Mr. Hardik Bhupendra Vasa | None |
| Shareholding in the Company | 10 Equity Share of Rs. 10/- Each | None | None | None |
| No. of Board Meeting attended 2017-18 | None | None | None | None |

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

The details as required under Clause (iv) to second proviso of Section II B of Part II of Schedule V of the Companies Act, 2013 are given below:

| I General Information | | | | |
|-------------------------------------|-----|--|--|------------|
| | (1) | Nature of industry | The Company is engaged in the manufacturing, importing & exporting license, advertising, buying, selling, dealers in stationery, gift articles, cards, books, diaries, leather items, plastic novelties, handicrafts, engineering goods, travelling and soft baggage, all kinds of bags, chemicals & petro chemicals products and all types of fabric & allied products in all type of goods and stationery substance on retail as well as on wholesale basis in India or elsewhere. | |
| | (2) | Date or expected date of commencement of commercial production. | The Company is incorporated on 20.10.2017 by converting Partnership Firm in the Name of VASA International which was formed in 1994. | |
| | (3) | In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus. | Not Applicable | |
| | (4) | Financial performance based on given indicators (during the year ended 31 st March, 2018) | EPS | : Rs. 0.93 |
| | | | Return on Networth | : 6.17% |
| | (5) | Foreign investments or collaborators, if any | Nil | |
| II Information about the appointees | | | | |
| | A | Mr. Manish Kumar Badola | | |
| | 1 | Background details | Mr. Manish Kumar Badola, (DIN: 05016172) aged 35 years, is Proposed to be Whole time Director of the Company. Mr. Manish Kumar Badola is CA and CS, Passed both the exam in first attempt in 2007. He has vast and rich experience in field of Forex, Banking arrangement, Liaison with banks, Buyers credit, Funding of Capital goods, ECB etc. | |
| | 2 | Recognition or awards | Mr. Manish Kumar Badola is a CA and CS, Passed both the exam in first attempt in 2007 | |
| | 3 | Job profile and his suitability | Mr. Manish Kumar Badola would be responsible for managing | |

| | | | |
|--|----------|--|---|
| | | | the Banking and Financial matter of the Company under supervision of Mr. Hardik Bhupendra Vasa Managing Director and overall control of the Board of Directors of the Company. Considering the qualification, experience, proven track record and performance of Mr. Manish Kumar Badola and contribution made by him for the growth of the Company as well as capacity to manage the emerging challenges in the times to come, the appointment of Mr. Manish Kumar Badola as Whole-time Director would be beneficial to the Company. |
| | 4 | Remuneration proposed | Rs. 5 Lacs Per Annuam |
| | 5 | Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person. | Considering his rich experience as detailed in the proposed resolution, the terms of the remuneration payable to Mr. Manish Kumar Badola are considered fair, just and reasonable and are at par with the standards of the industry in which the Company operates. |
| | 6 | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. | Mr. Manish Kumar Badola has no pecuniary relationship with the Company, directly or indirectly, or with managerial personnel. |
| | | | |
| | B | Mrs. Chhaya Hemal Bhagat | |
| | 1 | Background details | Mrs. Chhaya Hemal Bhagat (DIN 07810273) aged 45 years, is Proposed to be Whole time Director of the Company. Mrs. Chhaya Hemal Bhagat is Doctor and complete Diploma in Anesthesia (FCPS) September, 1999 from College of Physicians & Surgeons of Bombay |
| | 2 | Recognition or awards | Mrs. Chhaya Hemal Bhagat done Diploma in Anesthesia (FCPS) |
| | 3 | Job profile and his suitability | Mrs. Chhaya Hemal Bhagat would be responsible for the strategic planning of the Company. Considering the qualification, experience, proven track record and performance of Mrs. Chhaya Hemal Bhagat and contribution made by her for the growth of the Company as well as capacity to handle emerging challenges in the times to come the appointment of Mrs. Chhaya Hemal Bhagat as Whole-time Director of the Company. |
| | 4 | Remuneration proposed | Rs. 1 Lacs Per Annuam |
| | 5 | Comparative remuneration profile with respect to industry, size of the Company, profile of the position | At par with the standards of the industry in which the Company operates. |

| | | | |
|--|----------|---|--|
| | 6 | Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any | Mrs. Chhaya Hemal Bhagat is sister of the Promoter Mr. Hardik Bhupendra Vasa. |
| | C | Mr. Hiten Jagmohandas Pabari | |
| | 1 | Background details | Mr. Hiten Jagmohandas Pabari (DIN 02694328) aged 36 years, is Proposed to be Whole time Director of the Company. Mr. Hiten Jagmohandas Pabari is Post Graduate Diploma in Business Management (PGDBM) in Marketing and Bachelor of Engineering (B.E) in Computers. |
| | 2 | Recognition or awards | Post Graduate Diploma in Business Management (PGDBM) in Marketing and Bachelor of Engineering (B.E) in Computers. |
| | 3 | Job profile and his suitability | Mr. Hiten Jagmohandas Pabari would be responsible for the overseas sales & marketing of the Company under supervision of Mr. Hardik Bhupendra Vasa Managing Director of the Company and overall control of the Board of Directors of the Company. Considering the qualification, experience, proven track record and performance of Mr. Hiten Jagmohandas Pabari and contribution made by him for the growth of the Company as well as capacity to handle emerging challenges in the times to come, the appointment of Mr. Hiten Jagmohandas Pabari as Whole-time Director of the Company. |
| | 4 | Remuneration proposed | Rs. 6 Lacs Per Annuam |
| | 5 | Comparative remuneration profile with respect to industry, size of the Company, profile of the position | At par with the standards of the industry in which the Company operates. |
| | 6 | Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any | Mr. Hiten Jagmohandas Pabari is Brother in Law of the Promoter Mr. Hardik Bhupendra Vasa |

BOARD'S REPORT

To
The Members,
VASA RETAIL AND OVERSEAS Limited

Your Directors presents the 1st Annual Report of the Company together with the Audited Financial Statements for the year ended on 31st March, 2018.

1. FINANCIAL HIGHLIGHTS:

| Particulars | Rs. in Lakhs |
|---|---|
| | Year ended 31 st March, 2018* |
| Revenue from operations and Other Income (Net) | 1708.10 |
| Profit before interest, Depreciation, tax and extra ordinary items | |
| Less: (i) Financial expenses | 78.47 |
| (ii) Depreciation / Amortization | 3.22 |
| Profit / (Loss) before tax | 78.82 |
| Less: Tax-Provision | |
| -Current Tax | 22.50 |
| -Deferred tax liabilities/ (Assets) | 0.31 |
| - MAT Adjustments | -- |
| Profit / (Loss) after tax | 56.01 |
| Less: Excess/(Short) tax provision of earlier years | -- |
| Add: Balance b/f from last year | -- |
| Amount available for appropriation | -- |
| Appropriation: | -- |
| Depreciation adjusted against opening balance of retained earnings (refer Note No. 9A-(ii)) Amount carried to Balance Sheet | -- |

The Company was incorporated on 20th October, 2017 hence the financial are from 21st October, 2017 to 31st March, 2018.

The Company was converted from Partnership firm in to limited company named VASA International and the turnover of the VASA International from 01st March, 2017 to 20th October, 2017 was Rs. 1749 Lakhs.

2. OPERATIONS:

During the year, our Company has offered shares to the Public under the Regulation of the Securities and Exchange Board of India 1996 as amended from time to time and Shares of the Company has been list on National Stock Exchange SME Emerge Platform.

The Company was newly incorporated and during the year under review, revenue from operations and other income of the Company were Rs. 1708.10 Lakhs, Profit before interest, depreciation and tax was Rs. 78.82 Lakhs and the Net Profit was placed at Rs. 56.01 Lakhs.

3. MANAGEMENT OVERVIEW TOWARDS EXPANSION:

VASA RETAIL AND OVERSEAS LIMITED is dealing into all kind of Premium and Economical stationary products for office school and creative arts. Over past 6 months the company has expanded its reach from 750 Stores to over 1200 stores in India and is now catering to 12 countries including Mauritius and Seychelles. The Company have master Brand License of “University of Oxford” for 26 Countries including India.

Our vision is to build a globally respected organization delivering the best of products across the global to deliver in by the best in class people. We are guided by our value system which motivates our attitude and action. Our core values are client value, transparency and excellence.

We have embraced a four – pronged strategy to strengthen our relevance with client and drive accelerated value creation.

- Multiple Modern Brand Retail Outlet;
- Traditional Retail Outlets;
- Global Multi chain Export Brands Association;
- Tie ups with Chain of Schools and Corporate.

We have strengthened the size of our Marketing and Distribution Team to focus on specific Geographies and Industries Enabling us to customize our offering to our clients. We are also expanding on our visibility and reach to B2C Customers through presence on various online portals, social platforms and artistic and creative events.

3. DIVIDEND:

The Board recommended dividend at Rs. 0.10/- per fully paid-up Equity Shares of Rs. 10/- each of the Company, for the year ended 31st March, 2018 subject to the approval of the Member at the ensuring Annual General Meeting.

4. TRANSFER OF DIVIDEND:

Company has transferred Rs. 5,99,255/- from Current Year Profit for Distribution of Dividend.

5. LISTING INFORMATION:

| The Company Shares are listed as follows: Name of Stock Exchanges | Stock Code/Symbol |
|--|--------------------------|
| National Stock Exchange of India Limited (NSE) "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. | VASA |

6. SHARE CAPITAL OF THE COMPANY:

There is no change in the authorized share capital of the Company during the financial year 2017-18 and the authorized share capital of the Company remain same as on 31st March, 2018 Rs. 7,00,00,000/- (Rupees Seven crores Only) divided into 70,00,000 Equity shares of the face value of Rs.10/- (Rupee Ten) each.

The paid up equity share capital of your Company as on 31st March, 2018 is Rs. 5,99,25,500/- (Rupees Five Crore Ninety Nine Lacs Thirty Five Thousand Five Hundred only) divided into 59,92,550 Equity shares of the face value of Rs.10/- (Rupee Ten) each.

7. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

8. EXTRACT OF ANNUAL RETURN:

An extract of Annual Return in Form MGT-9 is appended to this Report as **Annexure I**.

9. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Holding, Subsidiary, Associates Company or any Joint Ventures during the financial year 2017-18.

10. INTERNAL FINANCIAL CONTROL:

According to Section 134(5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to 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.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Hardik Bhupendra Vasa, (DIN - 03600510) Managing Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

12. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3)(c) of the Companies Act, 2013 state that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. the directors 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 loss of the Company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. MEETINGS OF THE BOARD OF DIRECTORS:

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other business of the Board. The notice of Board meeting is given well in advance to all the Directors of the Company. Usually, meetings of the Board are held in Mumbai, Maharashtra. The agenda of the Board / Committee meetings is circulated 7 days, prior to the date of the meeting. In case of any business exigencies, meetings are called and convened at Shorter Notice or the resolutions are passed by Circulation and later placed in the ensuing Board Meeting. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the year under review, the Board met 11 (Eleven) times. As stipulated, the gap between two board meetings did not exceeded one hundred and twenty days.

The attendance of the Directors at the Meeting of Board of Directors is as under:

14.

| Name of Directors | Designation | No. of Meetings | |
|---------------------------|------------------------------|-----------------|----------|
| | | Held | Attended |
| Hardik Bhupendra Vasa | Chairman & Managing Director | 11 | 11 |
| Kajal Hardik Vasa | Whole-Time Director | 11 | 11 |
| Aruna Bhupendra Vasa | Director | 11 | 11 |
| Yashesh Jitendra Udani | Independent Director | 3 | 3 |
| Mahiesh Sankalchand Jaain | Independent Director | 3 | 3 |
| Shilpi Agarwal | Independent Director | 3 | 3 |

ANNUAL EVALUATION OF PERFORMANCE BY THE BOARD:

In terms of applicable provisions read with Schedule IV of the Companies Act, 2013 and Rules framed thereunder and Regulation 17 of Listing Regulations read with Part D of Schedule II of the Listing Regulations, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board along with performance evaluation of each Director to be carried out on an annual basis.

Pursuant to the provisions of the Companies Act, 2013, and Listing Regulations, the evaluation of the Board and its performance, the directors individually and the working of its Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee of the Company was carried out by the Board. The Board has evaluated the performance of each of Executive, Non-Executive and Independent Directors considering the business of the Company and the expectations that the Board have from each of them. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Committee Meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.

During the year under review, the Nomination and Remuneration Committee reviewed the performance of all the executive and non-executive directors.

15. COMMITTEES OF THE BOARD OF DIRECTORS:

Presently, there are three Committees of the Board, as follows:

- A. Nomination and Remuneration Committee;
- B. Audit Committee;
- C. Stakeholders' Relationship Committee;
- D. Vigil Mechanism for Directors and Employees;

| Nomination and Remuneration Committee | | |
|---|--|----------------------------|
| Name | Designation | Nature of Directorship |
| Mahiesh Sankalchand Jaain | Non -Executive Director and Independent Director | |
| Yashesh Jitendra Udani | Non -Executive Director and Independent Director | |
| Shilpi Agarwal | Non -Executive Director and Independent Director | Member |
| Audit Committee | | |
| Name | Designation | Nature of Directorship |
| Mahiesh Sankalchand Jaain | Non -Executive Director and Independent Director | |
| Yashesh Jitendra Udani | Non -Executive Director and Independent Director | Member |
| Hardik Bhupendra Vasa | Managing Director | |
| Stakeholders' Relationship Committee | | |
| Name | Designation | Nature of Directorship |
| Hardik Bhupendra Vasa | Member | Chairman-Managing Director |
| Vigil Mechanism for Directors and Employees | | |
| Name | Designation | Nature of Directorship |
| Shilpi Agarwal | Non -Executive Director and Independent Director | Member |
| Each Committee duly met one time at the time of their constitution. | | |

16. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules.

17. DISCLOSURE BY INDEPENDENT DIRECTORS:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

18. APPOINTMENT AND REMUNERATION POLICY:

Pursuant to provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations and on the recommendation of the Nomination & Remuneration Committee, the Board has adopted a policy for selection, appointment and remuneration of Directors and Key Managerial Personnel. The salient features of Remuneration Policy are mentioned below:

Selection:

- Any person to be appointed as a Director on the Board of Director of the Company or as KMP or Senior Management Personnel, including Independent Directors, shall possess appropriate skills, experience and knowledge in one or more fields of sciences, actuarial sciences, banking, finance, economics, law, management, sales, marketing, administration, research, corporate governance or technical operations.
- Any person to be appointed as a Director on the Board of the Company shall possess the relevant experience and shall be able to provide policy directions to the Company, including directions on good corporate governance.
- While appointing any person as Chief Executive Officer, Managing Director or a Whole-time director of the Company, his / her educational qualification, work experience, industry experience, etc. shall be considered.

Remuneration of Managing Director:

- At the time of appointment or re-appointment, the Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the nomination & remuneration committee and the Board of Directors) and the Managing Director within the overall limits prescribed under the Companies Act, 2013.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- In determining the remuneration the Nomination & Remuneration Committee shall consider the following:
 - I. The relationship of remuneration and performance benchmarks is clear;
 - II. Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
 - III. Responsibility of the Managing Director's and the industry benchmarks and the current trends;
 - IV. The Company's performance vis-à-vis the annual budget achievement and individual performance.

Remuneration of Non-Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Remuneration Rules, 2014.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company.

19. DIRECTORS FAMILIARISATION PROGRAMME:

The Company undertakes and makes necessary provision of an appropriate induction programme for new Directors and ongoing training for existing Directors. The new directors are introduced to the company culture, through appropriate training programmes. Such kind of training programmes helps develop relationship of the directors with the Company and familiarise them with Company processes. The management provides such information and training either at the meeting of Board of Directors or at other places.

The induction process is designed to:

- build an understanding of the Company's processes and
- fully equip Directors to perform their role on the Board effectively

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expectations from them.

20. STATUTORY AUDITORS:

As per Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), granting such approvals which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board") the consent of the members be and are hereby accorded to M/s. Jain Chhajer & Associates , Chartered Accountants, Mumbai (Firm Registration no. 127911W & Membership Number: 151551) as Statutory Auditors of the Company for a period of 5 (Five) years commencing from the conclusion of 1st Annual General Meeting of the Company to be held for the financial year ended 31st March, 2018 upto the conclusion of 6th Annual General Meeting to be held for financial year ending 31st March, 2023 in compliance with the applicable provisions of the Companies Act, 2013 in place of resigning statutory auditors M/s. S S Rathi & Co., Chartered Accountants ((Firm Registration no. 108726W & Membership Number: 134691).

On recommendation of Audit Committee, the Board of Directors of the Company at its meeting held on 24th August, 2018 has appointed M/s., Jain Chhajer & Associates Chartered Accountants, (FRN: 127911W & Membership Number: 151551), as the Statutory Auditor of the Company from the conclusion of this meeting until of the next Annual General Meeting, subject to approval of shareholders in the place of M/s., S S Rathi & Co Chartered Accountants (Registration No. 108726W).

The Company has received written consent and a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and if appointed, their appointment would be within the limits prescribed under Section 139 of the Companies Act, 2013.

Your Directors recommend the appointment of M/s., Jain Chhajer & Associates, Chartered Accountants, (FRN: 127911W & Membership Number: 151551), as the Statutory Auditor of the Company to hold office from the conclusion of this meeting until of the next Annual General Meeting and to audit financial statements of the Company.

The Board also places on record its sincere appreciation for the very high quality of Professional services rendered by M/s. Jain Chhajer & Associates, Chartered Accountants.

The Auditors' Report on the Audited Financial Statement of the Company for the financial year ended 31st March, 2018 does not contain any qualification, reservation or adverse remark.

During the year under review, the Auditor had not reported any fraud under Section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

21. SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. RRBP & Company, Company Secretaries, Ahmedabad are the Secretarial Auditors of the Company for the Financial Year 2017-18. The Secretarial Audit Report for the Financial Year under review is appended to this report as **Annexure II**.

The Secretarial Audit Report for the financial year ended 31st March, 2018, does not contain any qualification, reservation or adverse remark.

22. INTERNAL AUDITORS:

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, on recommendation of Audit Committee, M/s. A. D. Sheth & Associates, Chartered Accountants, were appointed as Internal Auditors of the Company. The Internal Auditors submit their Reports on periodical basis to the Audit Committee.

Based on the internal audit report, the management undertakes corrective action in respective areas and thereby strengthens the controls.

23. COST AUDIT:

Provision given under section 148 of Companies Act, 2013 and rule 14 of company (audit and auditor) rules, 2014, not applicable for our Company.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013:

All Related Party Transactions entered during the financial year were in ordinary course of the business and on arm's length basis. No Material Related Party Transactions were entered during the year by your

Company. The policy on Related Party Transactions as approved by the Board is disclosed in Financial Report in Note No. 36 Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable.

25. PARTICULARS OF EMPLOYEES AND REMUNERATION:

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as **Annexure III** to this Report.

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

Information in terms of requirement of clause (m) of Sub-Section (3) of Section 134 of the Companies Act, 2013 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, read along with Rule 8 of the Companies (Accounts) Rules are given as in Financial Report in Note No. 33.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans, guarantee or investments under Section 186 of the Companies Act, 2013 during the financial year 2017-18 are given under Notes to Financial Statements.

28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

29. MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year 2017-18 to which this financial statement relates and the date of this report.

30. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provision of all applicable Secretarial Slanderred issued by the Institute of Company Secretaries of India and your directors confirm compliance of the same during the year under review.

31. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and rules made thereunder are not applicable to the Company. Therefore, the Company has not developed and implemented any Corporate Social Responsibility initiatives.

32. REPORT ON CORPORATE GOVERNANCE:

As per the provisions of Regulation 15(2) of the Listing Regulations, the provisions related to Corporate Governance as specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V shall not apply to a listed entity having paid up Share Capital not exceeding Rupees Ten Crores and Networth not exceeding Rupees Twenty Five Crores, as on the last day of the previous financial year.

As on the last day of the previous financial year, the paid up Share Capital and Networth of the Company was below the threshold limits as stated above, thereby presently, the Company is not required to comply with the above provisions of Corporate Governance.

Accordingly, the Report on Corporate Governance and Certificate regarding compliance of conditions of Corporate Governance are not made a part of the Annual Report.

Pursuant to the Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is a part of the Annual Report.

33. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no case of sexual harassment reported during the year under review.

34. ACKNOWLEDGEMENT:

Your Directors would like to place on record their gratitude for all the guidance and co-operation received from the shareholders, banks and other government and regulatory agencies. Your Directors would also like to take this opportunity to express their appreciation for the hard work and dedicated efforts put in by the employees and look forward to their continued contribution and support.

For and on behalf of the Board of Directors
VASA Retail and Overseas Limited
Sd/-
Hardik Bhupendra Vasa
Chairman & Managing Director
DIN: 036000510

Place: Mumbai
Date: 24th August, 2018

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- **U74110MH2017PLC301013**
- ii) Registration Date: - **20th October, 2017**
- iii) Name of the Company: - **VASA RETAIL AND OVERSEAS LIMITED**
- iv) Category / Sub-Category of the Company - **Non-Government Company Limited by Shares.**
- v) Address of the registered office and contact details - **A-126, 1st Floor, Plot G-1, BGTA
Godavari Premises Co. Op Soc. Ltd Wadala Truck Terminal
Road Opp. Lodha New Cuffe Parade Wadala (East)
Mumbai 400 037**
- vi) Whether listed company - **Yes (National Stock Exchange of India Limited)**
- vii) Name, Address and Contact details of Registrar and Transfer Agent - **Big Share Services Pvt Ltd
Bharat Tin Works Building, 1st Floor,
Opp. Vasant Oasis, Next to Keys Hotel, Makwana Road,
Andheri (East) Mumbai - 400 059
Tel: 022 - 62638200; Fax: 022 62638299;
Email: ipo@bigshareonline.com;
Website: www.bigshareonline.com**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

| Sl. No. | Name and Description of main products/ services | NIC Code of the Product/ service | % to total turnover of the company |
|---------|--|----------------------------------|------------------------------------|
| 1 | Retail sale of stationery office supplies such as pens, pencils, paper etc. Wholesale of paper and other stationery items; Books, magazines and newspapers | 47613 46496 | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

| S. NO | NAME AND ADDRESS OF THE COMPANY | CIN/GLN | HOLDING/ SUBSIDIARY/ ASSOCIATE | % of shares held | Applicable Section |
|-------|---------------------------------|---------|--------------------------------|------------------|--------------------|
| NIL | | | | | |

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding;

| | | No. of Shares held at the beginning of the year: 20/10/2017 | | | | No. of Shares held at the end of the year :31/03/2018 | | | | |
|--|--------------------------------|---|----------|--------------|---------|---|----------|--------------|---------|----------|
| | Category of Shareholder | Demat | Physical | Total Shares | Total % | Demat | Physical | Total Shares | Total % | % Change |
| (A) Shareholding of Promoter and Promoter Group2 | | | | | | | | | | |
| Indian | | | | | | | | | | |
| (a) | INDIVIDUAL / HUF | | | | | | | | | |
| | | 0 | 4192550 | 4192550 | 0.00 | 3,014,430 | 0 | 3,014,430 | 50.30 | 50.30 |
| (b) | Central / State government(s) | | | | | | | | | |
| | | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (c) | BODIES CORPORATE | | | | | | | | | |
| | | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (d) | FINANCIAL INSTITUTIONS / BANKS | | | | | | | | | |
| | | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (e) | ANY OTHERS (Specify) | | | | | | | | | |
| (i) | GROUP COMPANIES | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (ii) | TRUSTS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (iii) | DIRECTORS RELATIVES | 0 | 0 | 0 | 0.00 | 1,178,080 | 0 | 1,178,080 | 19.66 | 19.66 |
| | SUB TOTAL (A)(1) : | 0 | 4192550 | 4192550 | 0.00 | 4,192,510 | 0 | 4,192,510 | 69.96 | 69.96 |
| Foreign | | | | | | | | | | |
| (a) | BODIES CORPORATE | | | | | | | | | |
| | | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (b) | INDIVIDUAL | | | | | | | | | |
| | | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (c) | INSTITUTIONS | | | | | | | | | |
| | | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |

| | | | | | | | | | | |
|--------------------------------|-----------------------------------|---|-----------|---------|------|-----------|---|-----------|-------|-------|
| (d) | QUALIFIED FOREIGN INVESTOR | | | | | | | | | |
| | | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (e) | ANY OTHERS (Specify) | | | | | | | | | |
| | | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | SUB TOTAL (A)(2) : | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | Total holding for promoters | | | | | | | | | |
| | (A)=(A)(1) + (A)(2) | 0 | 4,192,550 | 4192550 | 0.00 | 4,192,510 | 0 | 4,192,510 | 69.96 | 69.96 |
| (B) Public shareholding | | | | | | | | | | |
| Institutions | | | | | | | | | | |
| (a) | Central / State government(s) | | | | | | | | | |
| | | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (b) | FINANCIAL INSTITUTIONS / BANKS | | | | | | | | | |
| | | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (c) | MUTUAL FUNDS / UTI | | | | | | | | | |
| | | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (d) | VENTURE CAPITAL FUNDS | | | | | | | | | |
| | | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (e) | INSURANCE COMPANIES | | | | | | | | | |
| | | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (f) | FII'S | | | | | | | | | |
| | | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (g) | FOREIGN VENTURE CAPITAL INVESTORS | | | | | | | | | |
| | | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (h) | QUALIFIED FOREIGN INVESTOR | | | | | | | | | |
| | | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (i) | ANY OTHERS (Specify) | | | | | | | | | |
| | | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |

| | | | | | | | | | | |
|---------------------------|-----------------------------------|---|---|---|------|-----------|---------|-----------|-------|-------|
| (j) | FOREIGN PORTFOLIO INVESTOR | | | | | | | | | |
| | | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (k) | ALTERNATE INVESTMENT FUND | | | | | | | | | |
| | | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | SUB TOTAL (B)(1) : | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Non-institutions | | | | | | | | | | |
| (a) | BODIES CORPORATE | | | | | | | | | |
| | | 0 | 0 | 0 | 0.00 | 88,000 | 0 | 88,000 | 1.47 | 1.47 |
| (b) | INDIVIDUAL | | | | | | | | | |
| (i) | (CAPITAL UPTO TO Rs. 1 Lakh) | 0 | 0 | 0 | 0.00 | 716,000 | 40 | 716,040 | 11.95 | 11.95 |
| (ii) | (CAPITAL GREATER THAN Rs. 1 Lakh) | | | | | 666,779 | 200,000 | 866,779 | 14.46 | |
| (c) | ANY OTHERS (Specify) | | | | | | | | | |
| (i) | TRUSTS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (ii) | CLEARING MEMBER | 0 | 0 | 0 | 0.00 | 49,221 | 0 | 49,221 | 0.82 | 0.82 |
| (iii) | NON RESIDENT INDIANS (NRI) | 0 | 0 | 0 | 0.00 | 80,000 | 0 | 80,000 | 1.33 | 1.33 |
| (iv) | DIRECTORS RELATIVES | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (v) | EMPLOYEE | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (vi) | OVERSEAS BODIES CORPORATES | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (vii) | UNCLAIMED SUSPENSE ACCOUNT | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (viii) | IEPF | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (d) | QUALIFIED FOREIGN INVESTOR | | | | | | | | | |
| | | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | SUB TOTAL (B)(2) : | 0 | 0 | 0 | 0.00 | 1,600,000 | 200,040 | 1,800,040 | 30.04 | 15.57 |
| Total Public Shareholding | | | | | | | | | | |
| | (B)=(B)(1) + (B)(2) | 0 | 0 | 0 | 0.00 | 1,600,000 | 200,040 | 1,800,040 | 30.04 | 15.57 |

| (C) Shares held by Custodians and against which Depository Receipts have been issued | | | | | | | | | | |
|--|-----------------------------|---|---------|---------|------|-----------|---------|-----------|--------|-------|
| | | | | | | | | | | |
| (a) | SHARES HELD BY CUSTODIANS | | | | | | | | | |
| | | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (i) | Promoter and Promoter Group | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (ii) | Public | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | SUB TOTAL (C)(1) : | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | | | | | | | | | | |
| | (C)=(C)(1) | | 0 | | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | Grand Total (A) + (B) + (C) | 0 | 4192550 | 4192550 | 0.00 | 5,792,510 | 200,040 | 5,992,550 | 100.00 | 85.54 |

(ii) Shareholding of Promoters:

| | | Shareholding at the beginning of the year 20/10/2017 | | | Shareholding at the end of the year 31/03/2018 | | | |
|-------|-----------------------|--|-------------------------|--|--|-------------------------|--|--|
| Sr.No | NAME | Number of Shares | % Shares of the Company | % of Shares Pledged/encumbered to total shares | Number of Shares | % Shares of the Company | % of Shares Pledged/encumbered to total shares | % Change in shareholding during the year |
| 1 | HARDIK BHUPENDRA VASA | 1963630 | 32.7679 | | 1963630 | 32.7679 | 0.0000 | 32.7679 |
| 2 | ARUNA BHUPENDRA VASA | 1178080 | 19.6591 | | 1178080 | 19.6591 | 0.0000 | 19.6591 |
| 3 | KAJAL HARDIK VASA | 1050800 | 17.53510 | | 1050800 | 17.5351 | 0.0000 | 17.5351 |
| 4 | ANKUR SHAH | 10 | 0.00023 | | 10 | 0.00023 | 0.0000 | 0.00023 |
| 5 | BHUMI SHETH | 10 | 0.00023 | | 10 | 0.00023 | 0.0000 | 0.00023 |
| 6 | MANISH BADOLA | 10 | 0.00023 | | 10 | 0.00023 | 0.0000 | 0.00023 |
| 7 | SOHEL SAYAD | 10 | 0.00023 | | 10 | 0.00023 | 0.0000 | 0.00023 |
| | | 4192550 | 100 | | 4192550 | 100 | 0.0000 | 100 |

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

| Sl. No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | NA | | | |
| | Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc): | | | | |
| | At the End of the year | | | | |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

| Sr.No. | NAME | No. of Shares at the begining/End of the year | Date | Increase/Decrease in share-holding | Reason | Number of Shares | Percentage of total shares of the company |
|--------|-------------------------------|---|-----------|------------------------------------|----------|------------------|---|
| | | | | | | | |
| 1 | UTSAV PRAMOD KUMAR SHRIVASTAV | 200,000 | 29-Dec-17 | 0 | Transfer | 200,000 | 3.34 |
| | | | | | | | |
| | | | 31-Jan-18 | -200,000 | Transfer | 0 | 0.00 |
| | | | 1-Feb-18 | 200,000 | Transfer | 200,000 | 3.34 |
| | | 200,000 | 31-Mar-18 | 0 | Transfer | 200,000 | 3.34 |
| 2 | SANJAY POPATLAL JAIN | 0 | 29-Dec-17 | | Transfer | 0 | 0.00 |
| | | | 23-Feb-18 | 88,000 | Transfer | 88,000 | 1.47 |
| | | | 16-Mar-18 | -4,000 | Transfer | 84,000 | 1.40 |
| | | | 23-Mar-18 | -4,000 | Transfer | 80,000 | 1.34 |
| | | | 30-Mar-18 | -4,000 | Transfer | 76,000 | 1.27 |
| | | 76,000 | 31-Mar-18 | 0 | Transfer | 76,000 | 1.27 |
| 3 | MAMTA KUMARI | 0 | 29-Dec-17 | | Transfer | 0 | 0.00 |
| | | | 16-Feb-18 | 40,000 | Transfer | 40,000 | 0.67 |
| | | | 2-Mar-18 | 12,000 | Transfer | 52,000 | 0.87 |
| | | | 16-Mar-18 | 4,000 | Transfer | 56,000 | 0.93 |
| | | 56,000 | 31-Mar-18 | 0 | Transfer | 56,000 | 0.93 |
| 4 | SANJAY | 0 | 29-Dec-17 | | Transfer | 0 | 0.00 |

| | | | | | | | |
|---|-------------------------------------|--------|-----------|---------|----------|--------|------|
| | POPATLAL JAIN | | | | | | |
| | | | 31-Jan-18 | 8,000 | Transfer | 8,000 | 0.13 |
| | | | 23-Feb-18 | 40,000 | Transfer | 48,000 | 0.80 |
| | | | 30-Mar-18 | -4,000 | Transfer | 44,000 | 0.73 |
| | | 44,000 | 31-Mar-18 | 0 | Transfer | 44,000 | 0.73 |
| 5 | AMIT S SHAH | 0 | 29-Dec-17 | | Transfer | 0 | 0.00 |
| | | | 16-Feb-18 | 40,000 | Transfer | 40,000 | 0.67 |
| | | 40,000 | 31-Mar-18 | 0 | Transfer | 40,000 | 0.67 |
| 6 | PRADEEP UPPALA | 0 | 29-Dec-17 | | Transfer | 0 | 0.00 |
| | | | 16-Feb-18 | 4,000 | Transfer | 4,000 | 0.07 |
| | | | 23-Feb-18 | 16,000 | Transfer | 20,000 | 0.33 |
| | | | 2-Mar-18 | 20,000 | Transfer | 40,000 | 0.67 |
| | | | 9-Mar-18 | 8,000 | Transfer | 48,000 | 0.80 |
| | | | 16-Mar-18 | 16,000 | Transfer | 64,000 | 1.07 |
| | | | 30-Mar-18 | 8,000 | Transfer | 72,000 | 1.20 |
| | | 72,000 | 31-Mar-18 | 0 | Transfer | 72,000 | 1.20 |
| 7 | BASAVARAJ BHUMANNA VAR | 0 | 29-Dec-17 | | Transfer | 0 | 0.00 |
| | | | | | | | |
| | | | 16-Feb-18 | 24,000 | Transfer | 24,000 | 0.40 |
| | | | 23-Mar-18 | 24,000 | Transfer | 48,000 | 0.80 |
| | | | 30-Mar-18 | -12,000 | Transfer | 36,000 | 0.60 |
| | | 36,000 | 31-Mar-18 | 0 | Transfer | 36,000 | 0.60 |
| 8 | POPATLAL TARACHAND JAIN | 0 | 29-Dec-17 | | Transfer | 0 | 0.00 |
| | | | | | | | |
| | | | 23-Feb-18 | 32,000 | Transfer | 32,000 | 0.53 |
| | | 32,000 | 31-Mar-18 | 0 | Transfer | 32,000 | 0.53 |
| 9 | HEM FINLEASE PRIVATE LIMITED | 0 | 29-Dec-17 | | Transfer | 0 | 0.00 |
| | | | | | | | |
| | | | 31-Jan-18 | 88,000 | Transfer | 88,000 | 1.47 |
| | | | 9-Feb-18 | -8,000 | Transfer | 80,000 | 1.34 |

| | | | | | | | |
|--|--|--------|-----------|---------|----------|--------|------|
| | | | 16-Feb-18 | -28,000 | Transfer | 52,000 | 0.87 |
| | | | 23-Feb-18 | -4,000 | Transfer | 48,000 | 0.80 |
| | | | 2-Mar-18 | -12,000 | Transfer | 36,000 | 0.60 |
| | | | 9-Mar-18 | 4,000 | Transfer | 40,000 | 0.67 |
| | | | 30-Mar-18 | 4,000 | Transfer | 44,000 | 0.73 |
| | | 44,000 | 31-Mar-18 | 0 | Transfer | 44,000 | 0.73 |

(v) Shareholding of Directors and Key Managerial Personnel:

| | | Shareholding at the beginning of the year 20/10/2017 | | | Shareholding at the end of the year 31/03/2018 | | | |
|-------|-----------------------|---|-------------------------|--|--|-------------------------|--|--|
| Sr.No | NAME | Number of Shares | % Shares of the Company | % of Shares Pledged/encumbered to total shares | Number of Shares | % Shares of the Company | % of Shares Pledged/encumbered to total shares | % Change in shareholding during the year |
| 1 | HARDIK BHUPENDRA VASA | 0 | 0.0000 | | 1963630 | 32.7679 | 0.0000 | 32.7679 |
| 2 | ARUNA BHUPENDRA VASA | 0 | 0.0000 | | 1178080 | 19.6591 | 0.0000 | 19.6591 |
| 3 | KAJAL HARDIK VASA | 0 | 0.0000 | | 1050800 | 17.5351 | 0.0000 | 17.5351 |
| | | 0 | 0.0000 | | 4192510 | 69.9621 | 0.0000 | 69.9621 |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|--|--------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year | - | - | - | - |
| i) Principal Amount | 12,97,07,645 | 41,89,882 | | |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | 12,97,07,645 | 41,89,882 | - | 13,38,97,527 |
| Change in Indebtedness during the financial year | - | - | | - |
| • Addition | | | | |
| • Reduction | | | | |
| Net Change | - | - | - | - |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 9,51,08,108 | 37,32,658 | - | - |
| ii) Interest due but not paid | - | | | |
| iii) Interest accrued but not due | 1,53,314 | | | |
| Total (i+ii+iii) | 9,52,61,422 | 37,32,658 | | 9,89,94,080 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| Sl. no. | Particulars of Remuneration | Name of MD/WTM/ Manager | | | | Total Amount |
|---------|---|--|----------------------------|-------------------------|------------------------|-----------------|
| | | Hardik Bhupendra Vasa | Aruna Bhupendra Vasa | Kajal Hardik Vasa | Aman Nilesh Shah | |
| 1. | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | 6,00,000 | 1,25,000 | 2,10,000 | 71,051 | 10,06,051 |
| 2. | Stock Option | - | - | - | - | - |
| 3. | Sweat Equity | - | - | - | - | - |
| 4. | Commission - as % of profit - others, specify... | - | - | - | - | - |
| 5. | Others, please specify | - | - | - | - | - |
| | Total (A) | 6,00,000 | 1,25,000 | 2,10,000 | 71,051 | 10,06,051 |
| | Ceiling as per the Act | As per Section 197 read with schedule V of the Companies Act, 2013 | | | | |

B. Remuneration to other directors:

| Sl. no. | Particulars of Remuneration | Name of Directors | | | Total Amount |
|---------|--|--|----------------|------------------------|--------------|
| | | Mahiesh Sankalchand Jaain | Shilpi Agarwal | Yashesh Jitendra Udani | |
| | 3. Independent Directors | | | | |
| | <ul style="list-style-type: none"> Fee for attending board committee meetings Commission Others, please specify | 6,000 | 6,000 | 6,000 | 18,000 |
| | Total (1) | - | - | - | - |
| | 4. Other Non-Executive Directors | | | | |
| | <ul style="list-style-type: none"> Fee for attending board committee meetings Commission Others, please specify | - | - | - | - |
| | Total (2) | - | - | - | - |
| | Total (B) = (1 + 2) | 6,000 | 6,000 | 6,000 | 18,000 |
| | Total Managerial Remuneration | - | - | - | - |
| | Overall Ceiling as per the Act | As per Section 197 read with schedule V of the Companies Act, 2013 | | | |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

| Sl. no. | Particulars of Remuneration | Key Managerial Personnel |
|---------|--|--|
| | | Bharat Kumar Prajapat – Company Secretary |
| 1. | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | 60,000/- |
| 2. | Stock Option | - |
| 3. | Sweat Equity | - |
| 4. | Commission - as % of profit - others, specify... | - |
| 5. | Others, please specify | - |
| | Total | 60,000/- |

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

Annexure – II

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VASA RETAIL AND OVERSEAS LIMITED
Mumbai

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VASA RETAIL AND OVERSEAS LIMITED** (CIN: U74110MH2017PLC301013) and having its registered office at A-126, 1st Floor, Plot G-1, BGTA Godavari Premises Co. Op Soc. Ltd., Wadala Truck Terminal Road, Opp. Lodha New Cuffe Parade, Wadala East Mumbai- 400 037 (MH) (hereinafter called 'the Company'). 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 Company's 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 31st March, 2018 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 31st March 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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 (**Applicable to the Company during the audit period and enclosed in Annexure - I**);
- (v) The following Regulations 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, 2009.

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the audit period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to 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, 2009 **(Not applicable to the Company during the audit period);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the audit period);** and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) There are no laws that are specifically applicable to the Company based on their sector/industry.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

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

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance, 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.

Majority decision is carried through while the dissenting member's views 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 during the audit period the Company has undertaken events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. as under:

- The Company has Issue and allotted 2,00,000 (Two Lakh) Equity Shares of the Face Value of Rupees 10/- (Rupees Ten Only) at a price of Rupees 30/- (Rupee Thirty Only) per Equity Share on private placement basis;

- The Company has come out with the Initial Public Offering of 16,00,000 Equity Shares of the Face Value of Rupees 10/- (Rupees Ten Only) at a price of Rupees 30/- (Rupee Thirty Only) per Equity Share.
- The equity shares of the Company was listed on 6th February, 2018 on NSE Limited, SME platform.
- Authorising the Board of Directors to create charge, hypothecate, pledge or mortgage the Company's movable and/or immovable properties in terms of Section 180(1)(a) of the Companies Act, 2013 for securing loans, borrowings upto Rupees 30,00,00,000/- (Rupee Thirty Crores Only);
- Authorising the Board of Directors to borrow from time to time such sum(s) of money(ies) which together with the money(ies) already borrowed by the Company in terms of Section 180(1)(c) of the Companies Act, 2013 shall not exceed Rupees 30,00,00,000/- (Rupee Thirty Crores Only)
- The Company has shifted the Register office w.e.f 15th February, 2018 to C-001, Floor - GRD, A/3, Antop Hill, Warehousing Vidyalankar College Marg, Barkat Ali, Antop Hill Mumbai - 400 037 to Office No. 26, BGTA Godavari Premises Co. Op Soc. Ltd., LN Road, Wadala Truck Terminal, Wadala (East), Mumbai - 400 037 which was approved by the Board in the meeting held on 15th February, 2018

Note: This report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

For, **RRBP & COMPANY**
(*Practicing Company Secretaries*)

Place : Mumbai
Date: 22nd August, 2018

Ravindra Kumar Rawal
Proprietor
M. No. ACS 44735 C.P. No. 17784

‘Annexure A’

To,
The Members,
VASA RETAIL AND OVERSEAS LIMITED
Mumbai

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

1. Maintenance of secretarial records 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 provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever 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, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the 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 the management has conducted the affairs of the Company.

For, **RRBP & COMPANY**
(Practicing Company Secretaries)

Place : Mumbai
Date: 22nd August, 2018

Ravindra Kumar Rawal
Proprietor
M. No. ACS 44735 C.P. No. 17784

Annexure III

(I) Disclosure as per Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014:

| | | |
|----------------|--|---|
| (i) | The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year :- | |
| Sr. no. | Name of the Director | Ratio of remuneration to the median remuneration of the employees |
| 1 | Mr. Hardik B. Vasa – Chairman & Managing Director | N.A |
| 2 | Mrs. Kajal Hardik Vasa–Whole Time Director | N.A |
| 3 | Mrs. Aruna Bhupendra Vasa – Director | N.A |
| 4 | Mr. Aman Nilesh Shah - CFO | N.A |
| 5 | Mr. Bharat Kumar Prajapat | N.A |
| (ii) | The percentage increase in remuneration of each director, CFO , CEO, Company Secretary or Manager, if any, in the financial year | |
| Sr. no. | Name of the Director/CFO/Company Secretary | % Increase over last F.Y. |
| 1 | Mr. Hardik B. Vasa – Chairman & Managing Director | N.A |
| 2 | Mrs. Kajal Hardik Vasa–Whole Time Director | N.A |
| 3 | Mrs. Aruna Bhupendra Vasa – Director | N.A |
| 4 | Mr. Aman Nilesh Shah - CFO | N.A |
| 5 | Mr. Bharat Kumar Prajapat | N.A |
| (iii) | The percentage increase in the median remuneration of employees in the financial year | NA |
| (iv) | The number of permanent employees on the rolls of the company | 20 |
| (v) | 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 and point out if there are any exceptional circumstances for increase in the managerial remuneration | Average increase in Managerial Remuneration is NIL as compare to the other employee which is NA |

(II) Statement showing details of Employees of the Company as per Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

In pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten employees in terms of remuneration drawn is provided in a separate annexure forming part of this Report. Pursuant to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 the Annual Report excluding the aforesaid information is being sent to themembers of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary of the Company and the same will be furnished without any fee.

I hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the company.

For and on behalf of the Board of Directors

HARDIK VASA
Chairman & Managing Director
DIN:03600510

YASHESH JITENDRA UDANI
Chairman of Nomination and Remuneration Committee
DIN:02759631

Place: Mumbai

Date: 24th August, 2018

MANAGEMENTS DISCUSSION AND ANALYSIS REPORT:

1. BUSINESS OVERVIEW

Our Company has been recently incorporated on 20th October, 2017 by way of conversion into a public limited company from a partnership firm in the name of M/s. Vasa International. Our Company has been in the business of art materials and stationery products, executive bags and bag fabric since the year 1994 in its erstwhile legal status as a partnership firm with Mr. Bhupendra Vasa, Ms. Aruna Vasa and Mr. Hardik Vasa as its partners.

Our Company primarily deals in all kinds of (a) stationery products viz. artistic materials, hobby colors, scholastic colors, scholastic stationery, office products, drawing instruments, writing instruments, office stationery, adhesives, notebooks, office supplies and writing instruments, books, pens, pencils, erasers, files, copier paper, bags and bottles; (b) procuring paper pulp and supplying the same to paper mills and (c) procuring bag fabric and supplying it to the other bag manufacturers. These stationery products are essentially used by school going children and offices as a part of their stationary requirements. On the other hand, paper pulp is the key raw material for the manufacturing of wide variety of paper. We can further classify our range of stationary products into (i) school and education products; (ii) fine art and hobby products; and (iii) office products.

In addition to the above business activities, our Company also acts as a supplier of copier paper. We sale copier paper in local market and do export also.

Our domestic markets are driven by marketing, selling, and distributing our stationary products and bags essentially under the brand "University of Oxford" and through a network of distributors catering to more than 1300 stores by way of modern retail outlets, shop in shop, traditional retail outlets, MBO's and e-commerce platform in India. We also sell our products in the overseas markets in countries like Saudi Arabia, Kuwait, Qatar, Bahrain, UAE, Oman, and Mauritius, re-union, cyshell. To cater to the demands of overseas market, we participate in various exhibitions, personal interaction and meeting with the customers, mass mailing, circulation of catalogues by way of social media, etc. to market our products.

For the period ended 20th October, 2017 and fiscal 2017 our total revenues were Rs. 1749.96 lakhs; Rs. 2,354.98. lakhs; respectively and our Profit and Loss after Tax was Rs. 80.81 lakhs; and Rs. 70.03 lakhs.

2. INDUSTRY STRUCTURES & DEVELOPMENT:

The Indian stationery industry is expected to hold great growth potential as the school and college going Population of the nation is on a rise. Nearly 22-24 crore students studying in schools and colleges, require notebooks and other stationery materials. Further, the office going population is also one of the biggest contributors to the sector. With the rise in the economic prosperity of the nation, more and more jobs are expected to be created in the days ahead, thus in turn would increase the demand of the office stationery and would contribute significantly in the growth of the sector.

Although the current Indian stationery market is highly unorganized, recent moves on the part of the government like the demonetization policy and the introduction of GST in 2017, has brought a number of unorganized players under the organized ambit and this is expected to benefit the industry and consumers over the coming years.

Pen and paper are the two most important components of the industry followed by products like pencils, scales, writing pads, erasers along with paper stationery comprising exercise books, notebooks, glues and

diaries, writing pads among others which play an active role and are relevant items useful for commercial and office use.

Increasing number of schools and offices improved standard of living as well as shift in focus from inexpensive to premium quality products on account of rapidly growing economy are some of the crucial Factors which would drive the demand for stationery products in India over the next few years.

The Company also introduced products in categories like Pens and Notebooks to strengthen its market presence.

3. OPPORTUNITIES AND THREATS:

Opportunity - We believe that the following are our primary competitive strengths:

1. Development of new products for both domestic and overseas markets.

Our Company is continuously looking out for improvements in our regular products and developing new products for the domestic and overseas markets. We have introduced various new products in the past and we are now in the process of introducing new products like sticky notes and clay series. These products will further enhance our Company's product portfolio to be offered to our customers.

2. Explore the existing and future distribution networks for furthering brand "University of Oxford".

Our Company intends to promote and market products under brand "University of Oxford ". Company has Master Brand licence for 26 countries for this Brand. The Brand is very strong and being recognised internationally.

3. Expansion by way of multi-distribution and retail channels.

We shall explore modern technology to access new opportunities in the market to sell our products to the ultimate customer, including direct sales to the customer through the internet. Both B2B and B2C platforms shall be considered for access over the internet through our website and other well-known aggregator portals to market and sell our products to retail customers. We shall soon be installing a payment gateway on our website and sales have been increasing through this medium of direct selling to our buyers and customers. We shall also expand our existing distributor network in the domestic and overseas markets, Various new formats, including the shop-in-shop will be further expanded to reach more customers, especially in the Tier 2 and Tier 3 cities of the country.

4. Leverage the "University of Oxford" brand and expand in various export markets.

We intend to expand our export markets by greater penetration in cities and areas of the 26 countries where we are permitted to market and sell the "University of Oxford" branded products. In addition to marketing and selling our products under the brand "University of Oxford", we intend to give impetus to marketing and selling of our in-house brand "VASTA" in the various geographies including the twenty six (26) countries we are selling our products under the brand "University of Oxford". We believe that our brands command respect and credibility and intend to leverage the goodwill of our brand to enhance relationships with our existing customers, seek new customers as well as introduce new and innovative products to help us grow our operations and increase our market share. We intend to leverage the existing distribution platform and implement effective marketing strategies to deepen our reach in domestic markets.

Threats;

Business cyclical risk: The Company's primary business segment includes products which have a higher acceptance in schools and colleges. Thus a major chunk of the revenue generated is exposed to the cyclical risk as demand for the products peak during the beginning of a new school season while demand remains flat for the rest of the year. Thus any set back on the part of the Company during the peak period could dent the company's profit to some extent.

Mitigation: The Company diligently tracks the school session timings across various parts of the country and accordingly launches new products, plans production and re-stocks the distribution channel and the retailers. Thus the company not only ensures adequate supply of its product during the peak period but also ensures that its product is within the hands reach. Further the Company has also enhanced its presence in the office stationery segment over the years, which have a round the year steady demand, thus reducing its dependence on only one segment.

Raw material risk: Non-timely availability of raw materials may impact the production and which in turn may have an impact on the sales and profitability of the Company. At the same time high cost of raw materials may also impact the bottom-line.

4. OUTLOOK:

Indian economy is expected to grow better this year. With moderate inflation, lower bank interest rates and expected normal monsoon, outlook for stationery and retail market appears to be satisfactory. Although, global economy continues to struggle, opportunities for business are significant considering current low market penetration. With focused customer service, the outlook for the Company appears satisfactory.

With the objective of delivering profitable growth, the companies expect to leverage on the favourable demand environment and pursue market share improvements. Further, the Company continues to expand the international business with its existing customer base.

5. RISK AND CONCERNS:

The Company has laid down well-structured procedures for monitoring the risk management plan and implementing the risk mitigation measures. The risks are broadly classified into strategic risks, operational risks, financial risks and statutory compliance risks. These risks are rated based on factors such as past year experience, probability of occurrence, probability of non-detection and its impact on business. The top management reviews the strategic risks, the risks with high probability and high impact every quarter and presents its report along with risk mitigation plan to the Board of Directors on half-yearly basis. The strategic risks are taken into consideration in the annual planning process with their mitigation plan. Other risks are covered as part of internal audit process and presented to the Audit Committee every quarter. The business processes risks and the related controls are subjected to internal audit and reviewed on a quarterly basis. The risk ratings are revalidated with the top management as part of the internal audit process periodically. The overall re-assessment of risks at company level is carried out.

6. PRODUCTS WISE BUSINESS REVIEW:

During the year under review the Company revenue generate in below major products;

| | |
|-----------------------|--------------------|
| Paper Pulp/RIM | Rs. 14,28,21,486/- |
| Pouches | Rs. 21,20,400/- |
| Bottles | Rs. 12,14,730/- |
| Adhesive | Rs. 3,43,360/- |
| Miscellaneous Product | Rs. 2,07,61,834/- |

7. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate systems of internal control meant to ensure proper accounting controls, monitoring cost- cutting measures, efficiency of operation and protecting assets from their unauthorized use. The Internal Audit department of the Company reviews control measures in the management of risks and opportunities and ensures adherence to operating guidelines and compliance with regard to regulatory and legal requirements.

The Company's budgetary control system aims to ensure adequate control on the expenditure. The management reviews the actual performance with reference to the predetermined norms and standard on monthly basis. The Company has to work hard to maintain its market share without compromising on the quality of its products.

8. DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Financial highlights with respect to operational performance;

(Rs. In Lakhs except EPS)

| Particular | As on 31st March, 2018 |
|-------------------|--|
| Total Revenue | Rs. 1699.51 |
| EBITDA | Rs. 160.49 |
| Profit Before Tax | Rs. 788.18 |
| Profit After Tax | Rs. 56.01 |
| EPS | Rs. 0.93 |

9. HUMAN RESOURCES MANAGEMENT:

Human Resource base is the greatest asset of the Company. Shortages and challenges of retaining skilled manpower have to be addressed to on a continual basis. The Company provides necessary training to all its employees and equips them to manage critical business processes to face the challenge of competitive Global market. As on 31st March, 2018 the Company had total 262 (previous year 272) permanent employees.

10. CAUTIONARY STATEMENT:

Statement in this Management Discussion and Analysis report, describing the Company's objectives projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include global and Indian demand-supply conditions, cyclical demand and pricing in the Company's principal markets raw material cost and availability, changes in the Government regulations tax regimes, economic development within India and the countries within which the Company conducts business and other factors such as litigation and industrial relations.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VASA RETAIL AND OVERSEAS LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **VASA RETAIL AND OVERSEAS LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the period ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

1. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. 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 Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' 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 the 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.

7. 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.

OPINION

8. 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 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 March 31, 2018, and its profit and its cash flows for the period ended on that date.

EMPHASIS OF MATTER

Without qualifying our report, we draw attention to the following matters in the Notes to the financial statements

a) Note No. 41 In our Opinion Inventory records were not adequately maintained by the Company, therefore the Inventory Valuation as on 31.03.2018 could not be verified by us with reference to the requirement of AS-2 "Valuation of Inventories", and accordingly in the absence of adequate inventory records, we could not comment on the possible impact, if any, on Statement of Profit and Loss for the respective period ended on 31st March 2018 on account of short/ (excess) valuation of inventories. We have relied upon the valuation certificate provided by the Management and certified by the Independent Internal Auditor of the Company.

Our Opinion is not modified in respect of above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

9. As required by 'the Companies (Auditors Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order.

10. 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 purposes 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 and the Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014;

e) on the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31 2018 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 B; and

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 knowledge and belief and according to the information and explanations given to us:

(i) the Company has disclosed the impact of pending litigation on its Financial Position in its standalone financial statement-Refer Note No 41 on Contingent Liabilities to the standalone financial statements.

(ii) the Company has made provision, as at March 31, 2018 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii) the Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the period ended March 31, 2018.

**For S S Rathi & Co,
Chartered Accountants
(Registration No. 108726W)**

Sd/-

**CA Amit K Mundra
Partner
Membership No.:112336**

Place: Mumbai
Date: 30/05/2018

ANNEXURE A TO THE AUDITORS' REPORT

The Annexure referred to in our report of even date to the members of VASA Retail and Overseas Limited on the standalone financial statements for the period ended 31st March, 2018. We report that:

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into considerations the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

1.
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) Fixed assets were physically verified during the period by the management in accordance with a phased programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. No material discrepancies between the books records and physical inventory have been noticed.
 - (c) According to the records of the Company examined by us and the information and explanations given to us, the title deeds of immovable properties are held in the name of the erstwhile Partnership Firm as informed by the management the change name in the title deed is yet to be taken place.
2. ***In our opinion the Company does not maintain adequate Inventory records therefore we are unable to give our opinion on discrepancies between books records and physical Inventory.*** We have relied upon the certificate provided by the internal auditor and management of the company for quantity as well as amount of inventory and accordingly the same has been considered by us for the purpose of financials.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the Register maintained under section 189 of the Act, hence our comments on the terms and conditions of grant of such loans, schedule of repayment of principal and payment of interest and reasonable steps of recovery of the overdue amount are not given.
4. The company has not given any loans, or made investments or issued any guarantee or provided any security covered under section 185 and 186 of the Act, hence our comments on the compliance are not given.
5. The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act, and the rules framed there under. We are informed that the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court has not passed any Order.
6. The maintenance of cost records has not been prescribed for any of the products of the Company under sub-section (1) of section 148 of the Act.
7.
 - (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues ***except professional tax applicable to it***, though there has been a slight delay in a few cases .
 - (b) According to the information and explanations given to us, Rs 65,800 Professional Tax of undisputed amounts payable in respect of above statutory dues which were outstanding

as on the last day of the financial year out of which Rs 48,625 outstanding for a period of more than six months from the date they became payable.

- (c) According to the information and explanations given to us, there are no cases of non-deposit with appropriate authorities of disputed dues of income-tax, sales-tax, service tax, customs duty, excise duty, value added tax or cess.
8. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to banks during the period. The Company has taken loans from financial institutions for purchase of vehicles and has not defaulted in repayment of dues to financial institutions. The company has not taken any loans from Government or by way of issue of debentures.
 9. In our opinion on an overall basis and according to the information and explanations given to us, the term loans were applied for the purpose for which the same were obtained. During the period under review the company has issued 1600000 equity shares of Rs. 10 each at a premium of Rs. 20 each through Initial Public issue and raised the amount of Rs. 480 Lakhs.
 10. To the best of our knowledge and belief, and according to the information given to us, no fraud by the Company or on the Company by its officers and employees was noticed or reported during the year.
 11. According to the records of the Company examined by us and the information and explanations given to us, managerial remuneration has been paid / provided by the Company in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013.
 12. The Company is not a Nidhi Company hence our comments as required under clause 3(xii) of the Order are not given.
 13. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details whereof have been stated in the Financial Statements etc., as required by the applicable accounting standards.
 14. According to the information and explanations given to us and based on the records of the company verified by us, the company has made preferential allotment or private placement of shares during the period under review. The Company has not made issued fully or partly convertible debentures during the period under review. All the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised has been used for the purpose of which funds were raised.
 15. According to the records of the Company examined by us and the information and explanations given to us, the Company has not entered into any non- cash transactions referred to in section 192 of the Act with directors of the Company or persons connected with them during the year.
 16. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

For S S Rathi & Co,
Chartered Accountants
(Registration No. 108726W)

Sd/-

CA Amit K Mundra
Partner
Membership No.:112336
Place: Mumbai
Date: 30/05/2018

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

The Annexure referred in our Report of even date to the members of **VASA Retail and Overseas Limited** on the standalone financial statements for the period ended 31st March 2018.

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 **VASA Retail and Overseas Limited** (“the Company”) as of 31st March 2018 in conjunction with our audit of financial statements of the Company for the period 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 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 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 Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 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

Because of the inherent limitations of internal financial controls over financial reporting, 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 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 March 31, 2018 *except control over Inventory which could not be verified by us due to non maintaining of adequate Inventory records as stated in note number 41 of the financial statement*, 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 S S Rathi & Co,
Chartered Accountants
(Registration No. 108726W)

Sd/-

CA Amit K Mundra
Partner
Membership No.:112336
Place: Mumbai
Date: 30/05/2018

BALANCE SHEET AS AT 31ST MARCH, 2018

| PARTICULARS | NOTE NO. | AS AT 31ST MARCH |
|---|-----------|---------------------|
| | | 2018 Amt./RS. |
| A) EQUITY AND LIABILITIES | | |
| 1. <u>Shareholder's Funds</u> | | |
| (a) Share Capital | 2 | 59,925,500 |
| (b) Reserves & Surplus | 3 | 30,863,965 |
| | | 90,789,465 |
| 2. <u>Non-Current Liabilities</u> | | |
| (a) Long Term Borrowing | 4 | 3,260,894 |
| (b) Other Long Term Liabilities | 5 | 947,074 |
| (c) Deffered Tax Liability | 6 | 30,641 |
| | | 4,238,608.91 |
| 3. <u>Current Liabilities</u> | | |
| (a) Short Term Borrowings | 7 | 93,603,689 |
| (b) Trade Payables | 8 | 97,585,754 |
| (c) Other Current Liabilities | 9 | 4,451,347 |
| (d) Short -Term Provisions | 10 | 4,242,021 |
| | | 199,882,811 |
| Total (1 + 2 + 3) | | 294,910,886 |
| B) ASSETS | | |
| 1. <u>Non Current Assets</u> | | |
| (a) Fixed Assets | 11 | |
| i) Tangible Assets | | 5,651,446 |
| ii) Intangible Assets | | 320,885 |
| | | 5,972,331 |
| (b) Non Current Investment | 12 | 14,261,531 |
| (c) Long Term Loans and Advances | 13 | 4,207,075 |
| (d) Other Non-Current Assets | 14 | 5,464,043 |
| | | 23,932,648 |
| 2. <u>Current Assets</u> | | |
| (a) Inventories | 15 | 129,860,795 |
| (b) Trade Receivables | 16 | 114,017,026 |
| (c) Cash and Bank Balances | 17 | 11,842,071 |
| (d) Short-Term Loans and Advances | 18 | 5,526,843 |
| (e) Other Current Assets | 19 | 3,759,172 |
| | | 265,005,907 |
| Total (1 + 2) | | 294,910,886 |
| Significant Accounting Policies and Notes on Financial Statements | (2 to 43) | |

As per our Report of even date attached

For S. S. Rathi & Co.

Chartered Accountants

(ICAI FRN No. 108726W)

For and on Behalf of the Board

HARDIK BHUPENDRA VASA

Chairman & Managing Director

DIN - 03600510

ARUNA BHUPENDRA VASA

Director

DIN - 03600519

AMIT K. MUNDRA

Partner

Membership No.112336

Place : Mumbai

Date : 30/05/2018

BHARAT KUMAR PRAJAPAT

Company Secretary & Compliance

AMAN NILESH SHAH

Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2018

| PARTICULARS | NOTE NO. | 31ST MARCH |
|---|-----------|--------------------|
| | | 2018 Amt./RS. |
| 1 Revenue from Operations | 20 | 169,951,791 |
| 2 Other Income | 21 | 858,900 |
| 3 Total Revenue (1+2) | | 170,810,691 |
| 4 Expenditure | | |
| (a) Purchases of Stock-in-Trade | 22 | 188,689,185 |
| (b) Changes in Inventories of Stock-in-Trade | 23 | (48,215,755) |
| (c) Employee Benefit Expenses | 24 | 2,969,556 |
| (d) Finance Cost | 25 | 7,846,821 |
| (e) Depreciation and Amortization Expenses | 11 | 322,456 |
| (f) Other Expenses | 26 | 11,316,552 |
| 5 Total Expenditure 4(a) to 4(f) | | 162,928,815 |
| 6 Profit/(Loss) Before Tax (3-5) | | 7,881,876 |
| 7 Tax Expense: | | |
| (a) Current Tax Expense for Current Year | | 2,250,000 |
| (b) Add / (Less) : Short / (Excess) Provision For Income Tax | | - |
| Net Current Tax Expenses | | 2,250,000 |
| (c) Deferred Tax | | 30,641 |
| Total Tax Expense | | 2,280,641 |
| 8 Profit/(Loss) for the Year (6-7) | | 5,601,235 |
| 9 Earning Per Share | | |
| Basic and Diluted | 27 | 0.93 |
| Significant Accounting Policies and Notes on Financial Statements | (2 to 43) | |

As per our Report of even date attached

For S. S. Rathi & Co.

Chartered Accountants

(ICAI FRN No. 108726W)

AMIT K. MUNDRA

Partner

Membership No.112336

Place : Mumbai

Date : 30/05/2018

For and on Behalf of the Board

HARDIK BHUPENDRA VASA

Chairman & Managing Director

DIN - 03600510

ARUNA BHUPENDRA VASA

Director

DIN - 03600519

BHARAT KUMAR PRAJAPAT

Company Secretary & Compliance

AMAN NILESH SHAH

Chief Financial Officer

| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018. | | |
|---|--|----------------------|
| PARTICULARS | | 2018 Amt./RS. |
| Net Profit Before Tax | | 7,881,876 |
| Adjustment for : | | |
| Depreciation | | 322,456 |
| Interest Income | | (349,129) |
| Interest Expense | | 7,846,821 |
| Foreign Exchange (Gain)/Loss | | (294,702) |
| Rent received | | (210,000) |
| Operating profit before changes in working capital changes | | 15,197,323 |
| <u>Movement in Working Capital</u> | | |
| (Increase)/Decrease in Trade Receivables | | (114,017,026) |
| (Increase)/Decrease in Other Assets | | (9,286,015) |
| (Increase)/Decrease in Inventories | | (129,860,795) |
| Increase/(Decrease) in Trade payables & Other Liabilities | | 104,577,939 |
| Cash Generated From Operations | | (133,388,573) |
| Income Taxes Paid | | 548,817 |
| Net Cash Flow Used in Operating Activities | | (133,937,391) |
| A | | |
| <u>B) Cash Flow From Investing Activities :</u> | | |
| Purchase of Fixed assets | | (6,294,788) |
| Purchase of Non Current Investment | | (14,261,531) |
| Interest Income | | 349,129 |
| Increase / (Decrease) in Non current assets | | (9,671,117) |
| Rent Income | | 210,000 |
| Net Cash Flow From Investing Activities | | (29,668,308) |
| B | | |
| <u>C) Cash Flow From Financing Activities :</u> | | |
| Increase in capital | | 94,613,000 |
| Interest Paid | | (7,846,821) |
| (Repayment) of Short Term Bank Borrowings / Increase in Short temr borrowings | | 93,603,689 |
| Foreign Exchange Fluctuation (Loss) | | 294,702 |
| Increase in Long term Liability | | 4,207,968 |
| Net Cash Flow used in Financing Activities | | 184,872,538 |
| C | | |

| CASH FLOW STATEMENT (contd) | | |
|---|--------------------------------|-------------------------|
| | | |
| Net Increase In Cash & Cash Equivalents | (A+B+C) | 21,266,840 |
| Cash equivalents at the beginning of the year | | - |
| Cash equivalents at the end of the year | | 21,266,840 |
| Notes on the statement of Cash Flow given below | | |
| This is the Cash Flow statement referred to in our report of even date. | | |
| As per our Report of even date attached | | |
| For S. S. Rath & Co. | For and on Behalf of the Board | |
| Chartered Accountants | | |
| (ICAI FRN No. 108726W) | | |
| | HARDIK BHUPENDRA VASA | ARUNA BHUPENDRA VASA |
| | Chairman & Managing Director | Director |
| AMIT K. MUNDRA | DIN- 03600510 | DIN -03600519 |
| Partner | | |
| Membership No.112336 | BHARAT KUMAR PRAJAPAT | AMAN NILESH SHAH |
| Place : Mumbai | Company Secretary & Compliance | Chief Financial Officer |
| Date : 30/05/2018 | | |

| Notes on the statement of cash flows : | | |
|--|---|-----------------|
| | | |
| I | <u>Income Taxes paid during the year :</u> | 2018 |
| | | Amt./RS. |
| | Charges as per profit & Loss account (excluding Deferred Taxes) | 2,250,000 |
| | Add : Increase (Decrease) in Advance Taxes | - |
| | | 2,250,000 |
| | Less : Increase / (decrease) in Income Tax Provision | 1,701,183 |
| | Total | 548,817 |
| 1 | Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing, and investing activities of the company are | |
| 2 | The Company was incorporated on 20.10.2017 by way of conversion from partner-ship Firm Vasa International to Limited Company i.e. Vasa Retail and Overseas Ltd. Therefore Cash Flow Statement of the company does not have the previous year figure correspondent to it. | |

**NOTES (2 TO 43) ANNEXED TO AND FORMING PART OF
BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH, 2018.**

| NOTE NO. | PARTICULARS | AS AT 31ST MARCH | |
|--|---|---|--|
| | | 2018 Amt/RS. | |
| 2. | <u>Share Capital</u> | | |
| (a) | Authorized Share Capital 70,00,000 (P.Y. - NIL) Equity Shares of Rs.10/- each | | 70,00,000 |
| | Total | | 70,00,000 |
| (b) | Issued Subscribed and Fully Paid Up 59,92,550 (P.Y. NIL) Equity Shares Rs.10/- each fully paid up | | 59,925,500 |
| | Total | | 59,925,500 |
| (c) Details of Equity Shares Held by Each Shareholder Holding More than 5% shares | | | |
| NOTE NO. | Name of Share Holder | As at 31st March, 2018 | |
| | | No. of Shares Held | % Holding |
| (i) | Aruna Bhupendra Vasa | 1,178,080 | 19.66 |
| (ii) | Hardik Bhupendra Vasa | 1,963,630 | 32.77 |
| (iii) | Kajal Hardik Vasa | 1,050,800 | 17.54 |
| (d) | The company has only one class of equity share having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. | | |
| (e) | During the year ended 31st March 2018, the amount of per share dividend recognized as distributions to equity shareholders was Rs.Nil | | |
| (f) | 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. | | |
| (g) | The reconciliation of number of shares outstanding and amount of share capital is set below : | | |
| | Particulares | As at March 31, 2018 No. of shares | As at March 31, 2018 Rupees |
| | Equity Shares at the beginning of the year | - | - |
| | *Add - Issued during the year | 5,992,550 | 59,925,500 |
| | Less - Bought back during the year | - | - |
| | Equity Shares at the end of the year | 5,992,550 | 59,925,500 |
| * Out of Which 4192510 Equity shares were issued and allotted to the promoters out of their capital balance lying in the firm. | | | |
| 3 | <u>Reserves & Surplus</u> | | |
| (a) | Securities Premium Balance as per the last financial statements | | - |
| Add: | From Issue of share | | 36,000,000 |
| Less | Preliminary Expenses | | 1,312,500 |
| Less | Issue expenses | | 9,424,770 |
| | Closing Balance | Total (a) | 25,262,730 |
| (b) | Surplus in Statement of Profit and Loss Balance as per the last financial statements | | - |
| Add: | Profit for the Year | | 5,601,235 |
| | Net Surplus in the statement of profit and loss account | Total (b) | 5,601,235 |
| | | Total (a) + (b) | 30,863,965 |

| | | | | |
|--------------|--|------------------|----------------------|-------------------|
| 4 | Long Term Borrowing | | | |
| i) | Secured Loans | | | |
| | From Bank/ Financial Institution | | | |
| | BMW Car Loan | | | 626,949 |
| | Alphera Financial Service | | | 391,497 |
| ii) | Unsecured Loans | | | |
| | From Banks/Financial Indtituion | | | |
| | Edelweiss Business Loan | | | 1,665,411 |
| | Kotak Mahindra Bank | | | 577,037 |
| Total | | | | 3,260,894 |
| 4.1 | Terms of repayments | | | |
| 4.1(a) | BMW Car Loan repayable over a period of 84 equated monthly installment commencing from 1st August 2013 covering the principal amount and Interest | | | |
| 4.1(b) | Alphera Financial Service Loan repayable over a period of 60 equated monthly installment commencing from 16th April 2017 covering the principal amount and Interest | | | |
| 4.1© | Edelweiss Business Loan repayable over a period of 36 equated monthly installment commencing from 5th Oct 2017 covering the principal amount and Interest | | | |
| 4.1(d) | Kotak Mahendra Bank Loan repayable over a period of 36 equated monthly installment commencing from 10th Oct 2017 covering the principal amount and Interest | | | |
| 4.2 | Partilculars | Current Maturity | Non Current Maturity | |
| 4.1(a) | Secured Loans | | | |
| | BMW Car Loan | 370,563 | 625,949 | |
| 4.1(b) | Alphera Financial Service | 116,410 | 391,497 | |
| | Unsecured Loans | | | |
| 4.1(c) | Edelweiss Business Loan | 897,607 | 1,665,411 | |
| 4.1(d) | Kotak Mahindra Bank | 592,603 | 577,037 | |
| | Total | 1,977,183 | 3,259,894 | |
| 5 | Other Long Term Liabilities | | | |
| | Unsecured | | | |
| | Deposit From Distributor | | | 797,074 |
| | Security Deposit Received for Leased Assets | | | 150,000 |
| Total | | | | 947,074.00 |
| 6 | Deferred Tax Liability/Assets | | | |
| | Deferred Tax Liability on account of difference in Depreciation as per Companies Act 2013 and Income Tax. 1961 | | | 30,640.76 |
| | | | | 30,640.76 |
| 6.1 | In view of the accounting standards – 22 “Accounting for taxes on income” as notified by the the Companies (Accounting Standards) Rules, 2006, the company has accounted for deferred taxes. | | | |

| | | |
|------|---|-------------------|
| 7 | Short Term Borrowings | |
| (a) | Loan Repayable on Demand From Banks | |
| i) | Secured Loan from Banks | |
| | Cash Credit / Overdraft | 51,942,766.56 |
| | (Secured against hypothecation of book debts, and Stock) | |
| | Total:-(a) | 51,942,766.56 |
| (b) | Other Bank Facility | |
| | (Secured against hypothecation of book debts, stock and Lien of Fixed deposit) | |
| i) | Buyers Credit | 10,934,141.13 |
| ii) | Letter of Credit | 25,962,042.96 |
| iii) | PCFC | 4,764,738.66 |
| | Total:-(b) | 41,660,922.75 |
| 7.1 | All the above loans are being secured by the Equitable Mortgage of Properties in the name of the Vasa International and directors, Further secured by fixed deposit in the name of the company and personnel guarantee of Mr. Hardik Vasa, Mrs. Kajal Hardik Vasa, Mrs Aruna Vasa | |
| | Total (a) + (b) | 93,603,689 |
| 8 | Trade Payables | |
| | Trade Payable for Goods | |
| a | Total Outstanding Dues of Micro and Small Enterprises | - |
| b | Total Outstanding dues other than Micro Enterprises and Small Enterprises | |
| | Acceptances | |
| i) | Acceptances | 1,748,751 |
| ii) | Other than Acceptances | |
| | a) Local | 85,553,328 |
| | b) Import | 10,283,676 |
| | Total | 97,585,754 |
| 8.1 | Credit balances are subject to Confirmation. | |
| 9 | Other Current Liabilities | |
| (a) | Advance from Customers | 1,221,210 |
| (b) | Other Payables | |
| i) | Statutory Remittances | 405,473 |
| ii) | Other Liabilities | 794,167 |
| iii) | Current Maturity of Long Term Debts | 1,977,183 |
| iv) | Interest accrued but not due on Borrowing | 53,314 |
| | Total (a) + (b) + (c) | 4,451,347 |

| | | |
|------------------------|--|--------------------|
| 10 | <u>Short -Term Provisions</u> | |
| i) | Provision for Expenaes | 475,669 |
| ii) | Provision for Tax (Firm) | 2,065,170 |
| ii) | Provision of Income Tax (Net of Advance Tax and TDS) | 1,701,183 |
| Total | | 4,242,021 |
| 12 | <u>Non Current Investment</u> | |
| A. | <u>Other Investments</u> | |
| | Jewellery (As Certified and Verified by Management & Independent Internal Auditor) | 229,538 |
| (a) | | |
| (b) | Investment in Property | |
| | Phenox Mall Gala | 14,031,993 |
| | (Unit UGB 95,Phoenix Paragon Plaza Mall, LBS Marg,Kurla Kamani Junction ,Kurla West - 400 070) | |
| Total (A) + (B) | | 14,261,531 |
| 12.1 | The Company was incorporated on 20.10.2017 by way of conversion from partner-ship Firm Vasa International to Limited Company i.e. Vasa Retail and Overseas Ltd. The title deeds of immovable properties lying under Investment are held in the name of the erstwhile Partnership Firm i.e Vasa International and same is yet to be converted in the name of company. | |
| 13 | <u>Long Term Loans and Advances</u> | |
| | (Unsecured, Considered Good) | |
| (a) | Security Deposit | 1,800,001 |
| (b) | Advance Paid to Supplier | 2,407,074 |
| Total | | 4,207,075 |
| 14 | <u>Other Non-Current Assets</u> | |
| | (Unsecured, Considered Good) | |
| | Prepaid Expenses | 250,000 |
| | Long Term Trade Receivable | 5,214,043 |
| Total | | 5,464,043 |
| 15 | <u>Inventories</u> | |
| | (As Verified and Certified by the Management) | |
| | Stock-In-Trade | 129,860,795 |
| Total | | 129,860,795 |

| | | |
|-----------|--|--------------------|
| 15.1 | We have relied upon the certificate provided by the Internal auditor and Management of the company for quantity as well as amount of inventory and accordingly the same has been considered by us for the purpose of financials. | |
| 16 | <u>Trade Receivables</u> | |
| (a) | Outstanding for a Period Exceeding Six Months from Invoice Date | |
| (i) | Unsecured, Considered Good | 20,404,834 |
| | | 20,404,834 |
| (b) | Other Trade Receivables | |
| (i) | Secured, Considered Good | 0 |
| (ii) | Unsecured, Considered Good | 93,612,192 |
| | Total Other Trade Receivables | 93,612,192 |
| | | |
| | Total (a) + (b) | 114,017,026 |
| 17 | <u>Cash and Bank Balances</u> | |
| A | Cash and Cash Equivalent | |
| (a) | Cash on Hand (As Certified and Verified by Management & Independent Internal Auditor)) | 894,773 |
| (b) | Balance with Banks | |
| (i) | In Current Accounts | 460,255 |
| | Total (A) | 1,355,028 |
| B | Margin Money Accounts for Credit Facilities | |
| (a) | In Fixed Deposits Accounts | 10,487,043 |
| | Total (B) | 10,487,043 |
| | | |
| | Total (A)+(B) | 11,842,071 |
| | | |
| 17.1 | Fixed Deposit accounts include deposit of Rs. 10487043.10/- (P.Y. Nil-) with maturity of within 12 months. | |
| 17.2 | Fixed Deposit with Bank Rs.10473357.20/- (P.Y. Nil) lien with Bank for Working Capital Limit . | |
| 18 | <u>Short-Term Loans and Advances</u> | |
| | (Unsecured, Considered Good) | |
| (a) | Loans and Advances to Employees | 481,445 |
| (b) | Balance With Revenue Authorities | 5,045,398 |
| | Total (a)+(b)+(c) | 5,526,843 |
| 19 | <u>Other Current Assets</u> | |
| (a) | Others | |
| (i) | Short Term Deposit | 64,360 |
| (ii) | Advance paid to Suppliers | 826,098 |
| (iii) | Accrued Interest on Fixed Deposits | 53,960 |
| (iv) | Duty Drawback Receivable | 1,298,783 |
| (v) | Other Receivable | 3,780 |
| (vi) | Prepaid Expenses | 1,512,192 |
| | Total | 3,759,172 |

**NOTES (2 TO 43) ANNEXED TO AND FORMING PART OF
BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS AS AT
31ST MARCH, 2018.**

| NOTE NO. | PARTICULARS | For the year ended 31st March |
|-------------|--|--|
| | | 2018 Amt./RS. |
| 20 | Revenue from Operations | |
| (a) | Sale of Products | 167,261,810.19 |
| (b) | Other Operating operation | 2,689,981.00 |
| | Total (a) | 169,951,791 |
| 20(a) | Sale of Products | |
| | Export Sale | 31,279,572 |
| | Domestic Sale | 135,982,238 |
| | | 167,261,810 |
| Note No. | Particulars | For the year ended 31st March,2018 |
| (a) | Sale of Products Comprises | |
| | Major Traded Goods | |
| (i) | Paper Pulp / Rim | 142,821,486.00 |
| (ii) | Pouches | 2,120,400.00 |
| (iii) | Bottels | 1,214,730.00 |
| (iv) | Adhesive | 343,360.00 |
| (v) | Miscellenous Product | 20,761,834.00 |
| | Total Sale Of Products | 167,261,810.00 |
| (b) | Other Operating Revenue Comprises | |
| (i) | Discount Received | 896,148.35 |
| (ii) | Others (Sale of License, Duty Drawback) | 1,793,832.65 |
| | Total Other Operating Revenues | 2,689,981.00 |
| Note No. | Particulars | For the year ended 31st March,2018 |
| 21 | <u>Other Income</u> | |
| (a) | Interest Income | 349,128.51 |
| (b) | Net Gain on Foreign Currency Transaction and Translation | 294,701.55 |
| (c) | Rent Received | 210,000.00 |
| (d) | Other Non Operating Income | 5,070.14 |
| | Total (a)+(b)+(c) | 858,900.20 |

| Note No. | Particulars | For the year ended 31st March,2018 |
|-------------|--|--|
| (a) | Interest Income Comprises | |
| i) | Interest from Banks on | |
| a) | Fixed Deposits Account | 232,348.51 |
| b) | Other Interest | 116,780.00 |
| | Total Interest Income | 349,128.51 |
| | | |
| Note No. | Particulars | For the year ended 31st March 2018 Amt./RS. |
| 22 | <u>Purchases of Stock- in- Trade</u> | |
| (i) | Import Purchase | 38,231,034 |
| (ii) | Ingenious Purchase | 150,404,705 |
| | | 188,635,740 |
| Add: | Custom Duty | 53,445 |
| | Total | 188,689,185 |
| | | |
| NOTE NO. | Particulars | For the year ended 31st March,2018 |
| 23 | <u>Changes in Inventories of Stock-in-Trade</u> | |
| (a) | Inventories at the end of the Year Stock-In-Trade | 129,860,795 |
| | | 129,860,795 |
| (b) | Inventories at the Beginning of the Year Stock-In-Trade | 81,645,040 |
| | | 81,645,040 |
| | Net (Increase)/ Decrease (a)-(b) | (48,215,755) |
| | | |

| NOTE NO. | Particulars | For the year ended 31st March,2018 |
|-------------|--|--|
| 24 | Employee Benefit Expenses | |
| (a) | Salaries and Wages (Refer Note 24.1) | 2,954,851 |
| (b) | Staff Welfare Expenses | 14,705 |
| | Total (a)+(b)+(c) | 2,969,556 |
| 24.1 | Salary and Wages includes Director's Remuneration of Rs.9,35,000/- (P.Y. Rs. Nil). | |
| NOTE NO. | Particulars | For the year ended 31st March,2018 |
| 25 | Finance Cost | |
| (a) | Interest Expenses | |
| i) | Borrowings from Banks | 3,707,928 |
| ii) | Other Borrowings | 4,102,700 |
| iii) | Interest on Income Tax/ TDS | 36,193 |
| | Total (a)+(b) | 7,846,821 |
| 25(a)(i) | Borrowing From Banks | |
| | Interstet On Cash Credit | 2,141,290 |
| | Interest On Term Loans | 892,702 |
| | Other Interest | 673,937 |
| | Total | 3,707,928 |
| NOTE NO. | Particulars | For the year ended 31st March,2018 |
| 26 | Other Expenses | |
| (a) | Power & Fuel (Electricity Charges) | 19,430 |
| (b) | Rent (Refer Note No.31) | 1,011,110 |
| (c) | Rates & Taxes | 223,140 |
| (d) | Payment to Auditors (Refer Note No.26.1) | 200,000 |
| (e) | Professional Fees | 623,945 |
| (f) | Clearing & Forwarding Charges | 164,332 |
| (g) | Commission and Brokerage Paid | 4,448,187 |
| (h) | License Fees | 478,370 |
| (i) | Royalty Expenses | 320,000 |
| (j) | Miscellaneous Expenses | 3,828,038 |
| | Total | 11,316,552 |
| Sr. No. | Particulars | For the year ended 31st March,2018 |
| 26.1 | Payment to Auditor's Comprises | |
| | Statutory Audit Fees | 200,000 |
| | Total Fees | 200,000 |

| NOTES (2 TO 43) ANNEXED TO AND FORMING PART OF | | |
|--|--|-------------------|
| BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH, 2018. | | |
| NOTE NO. | PARTICULARS | |
| 27 | The Company has complied with the provisions of AS-20 on Earning per share as notified by the Companies (Accounting Standards) Rules, 2006. The same has been calculated as follows: | |
| | Particulars | FY 2017-18 |
| | Net Profit as per Profit and Loss a/c | 5,601,235 |
| | Number of Equity Shares | 5,992,550 |
| | Basic and Diluted EPS | 0.93 |
| | Face Value Per Share | 10 |
| 28 | In the opinion of the Board of Directors of the Company, the Current Assets, Loans and Advances have a value on realization in ordinary course of business at least equal to the amount at which they are stated in the accounts. The provision for depreciation and all known liabilities are adequate and not in excess of amount reasonably required. | |
| 29 | The Balance of trade receivables, trade payables, loans and advances and deposits are subject to confirmation and reconciliation if any | |
| 30 | Micro, Small and Medium Enterprises Development Act, 2006 :- The Company is in the process of compiling information from its suppliers regarding their status under the above act and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/ payable as required has been given to the extent information available :- | |
| Sr. No. | Particulars | FY 2017-18 |
| a) | The Principle amount and interest due | NIL |
| b) | Interest paid under MSMED Act, 2006 | NIL |
| c) | Interest due (Other than (b) above) | NIL |
| d) | Interest accrued and unpaid | NIL |
| e) | Interest due and payable till actual payment | NIL |
| 31 | <u>Leases</u> Where the Company is Lessee : <u>Operating Lease (Taken)</u> Assets acquired on the leases where a significant portion of the risk and rewards are retained by the lessor are classified as operating leases. Lease rentals are charged to the profit and loss account on accrual basis. The Lease Rental from assets Leased out under the operating leases is recognized on accrual basis over the lease term. The company has taken the various premises under the cancellable operating lease. These lease agreements are normally renewed on the expiry. The Lease rental expenses excluding Goods & service tax amount in respect of operating Lease: Rs. 2760000/- p.a. The lease agreements do not have any undue restrictive or onerous clauses other than those normally prevalent in similar agreements regarding use of assets, lease escalations, renewals and a restriction on sub-leases etc. | |
| 32 | a) Foreign Currency exposure (Debtors/ Creditors) which are hedged (Call Option/Forward Contracts) as at the Balance Sheet Date | |
| | As at | 31.03.2018 |
| | Sell /Buy | NIL |

**NOTES (2 TO 43) ANNEXED TO AND FORMING PART OF
BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH, 2018.**

| NOTE NO. | PARTICULARS | |
|-----------|---|--------------------------------|
| | b) Foreign Currency exposure (Debtors/ Creditors) which are not hedged as at the Balance Sheet | |
| | As at | 31.03.2018 |
| | Receivable | \$411,144 |
| | Received in Advance | \$8,986 |
| | Payable | \$158,040 |
| | c) Foreign Currency exposure (Buyers Credit) which are not hedged as at the Balance Sheet Date | |
| | As at | 31.03.2018 |
| | Buyer Credit | \$168,000 |
| | PCFC | \$73,233 |
| 33 | A) <u>Expenditure in Foreign Exchange</u> | |
| | Particulars | FY 2017-18 |
| | | In Rs. |
| | For Purchase of goods (CIF Value) | 38,231,034 |
| | Total | 38,231,034 |
| | B) <u>Earnings in Foreign Exchange</u> | |
| | Particulars | FY 2017-18 |
| | | In Rs. |
| | FOB Value of Exports (Net of Return) | 50,261,917 |
| | Total | 50,261,917 |
| 34 | <u>Segment Reporting</u> | |
| | The Company is primarily engaged in trading of Trading in to Stationery items and raw material of paper i.e. pulp. In the opinion of the Management, this is the only segment as per Accounting Standard-17 on Segment Reporting issued by the Institute of Chartered Accountants of India. | |
| 35 | <u>Employee's Benefits</u> | |
| | The Company obtained actuarial reports as required by the Accounting Standard 15, Employee | |
| | Disclosure for defined benefit plan-Gratuity as on March 31, 2018 | |
| (i) | For the purpose of arriving at the liability on going concern basis, Projected Unit Credit Method is | |
| | Retirement Age | 60 years |
| | Withdrawal Rates | 5.00% per annum |
| | Future Salary Rise | 5.00% per annum |
| | Rate of Discounting | 7.75% per annum |
| (ii) | Assumptions and definitions | |
| | Date of Valuation | 31.03.2018 |
| | Discounting Rate | 7.75% p.a. |
| | Rate of Increase in Compensation level | 5.00% p.a. |
| | Mortality Table | Indian Assured Lives Mortality |
| | Rate of Return on Plan | 0% p.a. |
| | Assets | |

| | |
|--|--|
| (iii) Balance Sheet Statement | |
| Date of Recognition | 31.03.2018 |
| Present value of the Obligation at the end of the year | 117149 |
| Fair value of plan assets at the end of the year | 0 |
| Net Liability/ (assets) recognised in Balance | 117149 |
| Funded Status | -117419 |
| (iv) Profit & Loss Statement | |
| Period ended | 31/03/2018 |
| Present value of the Obligation at the beginning of the period | 72599 |
| Interest Cost | 5626 |
| Current Service Cost | 34642 |
| Past Service cost | 0 |
| Benefits paid | 0 |
| Actuarial (gain)/loss | 4282 |
| Present value of the Obligation at the beginning of the period | 117149 |
| (v) The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March 2018 by Mr. Ashok Kumar Garg , Actuaries. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method | |
| 36 | <u>Related Parties:-</u> |
| a. | The Management has identified the following companies and individuals as Related Parties of the Company for the year ended March 31, 2018 and we have relied on the same for the purpose of reporting of Related Party disclosure in ordinary course of business as required in terms of Accounting Standard-18 issued by the Institute of Chartered Accountants of India: |
| b. | The Related Parties are as under:- |
| i) | <u>Key Management Personnel</u> |
| * | Mr.:- Hardik Bhupendra Vasa - Chairman and Managing Director. |
| * | Ms:- Aruna Bhupendra Vasa :- Whole-Time Director. |
| * | Ms.:- Kajal Hardik Vasa Whole-Time Director. |
| * | Mr:- Aman Nilesh Shah :- Chief Financial Officer |
| * | Mr:- Bharat Kumar Prajapat :- Company Secretary |

**NOTES (2 TO 43) ANNEXED TO AND FORMING PART OF
BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH, 2018.**

| NOTE NO. | PARTICULARS | | | | |
|-----------------|--|--------------------------------|-------------------------------|------------------------------|--|
| c. | Transactions during the year with the related parties. | | | | |
| Sr. No. | Name of the Party | Nature of Relation ship | Nature of Transactions | Amount Rs. 31.03.2018 | |
| 1 | Mr. Hardik Bhupendra Vasa | Directors | Director's Remuneration | 600,000 | |
| 2 | Ms. Aruna Bhupendra Vasa | Directors | Director's Remuneration | 125,000 | |
| 3 | Ms. Kajal Hardik Vasa | Directors | Director's Remuneration | 210,000 | |
| 4 | Mr. Aman Nilesh Shah | CFO | Managerial Remuneration | 71,051 | |
| 5 | Mahiesh Sankalchand Jaain | Director | Director's Sitting fees | 6,000 | |
| 6 | Shilpi Agarwal | Director | Director's Sitting fees | 6,000 | |
| 7 | Shilpi Agarwal | Director | Sales | 4,632 | |
| 8 | Yashesh Jitendra Udani | Director | Director's Sitting fees | 6,000 | |
| 9 | Mr. Hardik Bhupendra Vasa | Director | Sales | 6,601 | |
| 10 | Bharat Kumar Prajapat | Company Secretary | Salary | 60,000 | |
| d. | The Company confirms that none of the transactions, if any, with the related parties were in material conflict with the interest of the Company. | | | | |

**NOTES (2 TO 43) ANNEXED TO AND FORMING PART OF
BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH, 2018.**

| NOTE NO. | PARTICULARS | | | | | | | | | | | | |
|-------------------------------|--|---------------------------|--|------------|------------------|-------------------------------|-----|---------------|-----|--|--|------------------------|-----|
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| 37 | Long Term loans and Advances includes :- | | | | | | | | | | | | |
| | Rs.324945/- of a party , against whom the Company has filed suit under section 138 of negotiable Instruments Act, 1881 In the opinion of the Management company is hopeful to recover the entire amount. Therefore no provision is required to be made. | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| 38 | Adjustment, Error, Omission related to partnership firm before conversion has been adjusted in the Books of account of the company. | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| 39 | Figures have been rounded off to the nearest rupee. | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| 40 | Inventory records were not adequately maintained by the Company, therefore the Inventory Valuation as on 31.03.2018 could not be verified by us with reference to the requirement of AS-2 "Valuation of Inventories", and accordingly in the absence of adequate inventory records, we could not comment on the possible impact, if any, on Statement of Profit and Loss for the respective period ended on 31st March 2018 on account of short/ (excess) valuation of inventories. We have relied upon the valuation certificate provided by the Management and Independent Internal Auditor of the Company | | | | | | | | | | | | |
| 41 | The Sales and purchases of the Company includes sales/ purchases made in the name of Erstwhile Partnership Firm during the Interim period i.e. from the date of Conversion from partnership firm to the date of receipt of GST number in name of company . | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| 42 | <table> <tr> <td>a) Contingent Liabilities</td><td></td></tr> <tr> <td>Particular</td><td>As at 31.03.2018</td></tr> <tr> <td>i) Claims Against the Company</td><td>Nil</td></tr> <tr> <td>ii) Guarantee</td><td>Nil</td></tr> <tr> <td></td><td></td></tr> <tr> <td>b) Capital Commitments</td><td>Nil</td></tr> </table> | a) Contingent Liabilities | | Particular | As at 31.03.2018 | i) Claims Against the Company | Nil | ii) Guarantee | Nil | | | b) Capital Commitments | Nil |
| a) Contingent Liabilities | | | | | | | | | | | | | |
| Particular | As at 31.03.2018 | | | | | | | | | | | | |
| i) Claims Against the Company | Nil | | | | | | | | | | | | |
| ii) Guarantee | Nil | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| b) Capital Commitments | Nil | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| 43 | <p>Disclosure regarding the loan given , investment made, guarantee given pursuant to section 186(4) of the Company Act 2013</p> <p>Loan Given:- Nil</p> <p>Investment made : Nil</p> <p>Guarantee given:- Nil</p> | | | | | | | | | | | | |

As per our Report of even date attached

For S. S. Rathi & Co.

Chartered Accountants

(ICAI FRN No. 108726W)

For and on Behalf of the Board

HARDIK BHUPENDRA VASA

Chairman & Managing Director

DIN - 03600510

ARUNA BHUPENDRA VASA

Director

DIN - 03600519

AMIT K. MUNDRA

Partner

Membership No.112336

Place : Mumbai

Date :-30/05/2018

BHARAT KUMAR PRAJAPAT

Company Secretary & Compliance Officer

AMAN NILESH SHAH

Chief Financial Officer

VASA RETAIL AND OVERSEAS LIMITED
(CIN: U74110MH2017PLC301013)

NOTE - 11
FIXED ASSETS

| Sr. No. | Particulars | Useful Life of Assets As per Schedule II | Gross Block | | | | Deprecation | | | | Net Block As on |
|-----------|---------------------------------|--|------------------|------------------|----------|------------------|-------------|-------------------|----------|----------------|------------------|
| | | | As on | | Dedn./ | Up to | As on | For the | Dedn. | Up to | |
| | | | 20.10.17 | Addition | Sales | 31.03.18 | 20.10.17 | Year | | 31.03.18 | 31.03.18 |
| A) | <u>TANGIBLE ASSETS</u> | | | | | | | | | | |
| a) | <u>Owned</u> | | | | | | | | | | |
| 1 | Air Conditioner | 10 | 4,559 | 299,235 | - | 303,794 | - | 7,147 | | 7,147 | 296,647 |
| 2 | Furniture & Fixtures | 10 | 1,604,478 | 652,507 | - | 2,256,985 | - | 93,690 | | 93,690 | 2,163,296 |
| 3 | Plant and Machinery | 15 | 62,191 | - | - | 62,191 | - | 2,940 | | 2,940 | 59,251 |
| 4 | <u>Vehicles</u> | | | | | | | | | | |
| | *Car | 8 | 3,051,846 | - | - | 3,051,846 | - | 138,765 | | 138,765 | 2,913,081 |
| 5 | Office Equipments | 5 | 131,786 | 119,348 | - | 251,134 | - | 50,919 | | 50,919 | 200,215 |
| 6 | <u>Others</u> | | | | | | | | | | |
| | Computer Systems | 3 | 26,516 | - | - | 26,516 | - | 7,560 | | 7,560 | 18,956 |
| | Total.....A | | 4,881,376 | 1,071,090 | - | 5,952,466 | - | 301,020 | - | 301,020 | 5,651,446 |
| B) | <u>INTANGIBLE ASSETS</u> | | | | | | | | | | |
| 1 | Computer Software | 6 | 35,118 | 36,000 | - | 71,118 | - | 10,105 | - | 10,105 | 61,013 |
| 2 | Royalty | 10 | 271,204 | - | - | 271,204 | - | 11,332 | | 11,332 | 259,872 |
| | Total.....B | | 306,322 | 36,000 | - | 342,322 | - | 21,437 | - | 21,437 | 320,885 |
| | Total Amount (A+B) | | 5,187,698 | 1,107,090 | - | 6,294,788 | - | 322,456.44 | - | 322,456 | 5,972,331 |

* In the name of the director of the company



VASA RETAIL AND OVERSEAS LTD

RETAILS – WHOLESALE – EXPORTS – IMPORTERS

CIN: U74110MH2017PLC301013

Regd. Office: A-126, 1st Floor, Plot G-1, BGTA Godavari Premises Co. Op Soc. Ltd.,

Wadala Truck Terminal Road,

Opp. Lodha New Cuffe Parade Wadala (East) MH 400 037

Tel No. 09137407291 Email Id: investor@vasagroup.in

Website: www.vasagroup.in

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Shareholder(s),

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communication to you through electronic mode:

| | |
|---|--|
| Registered Folio No./DP ID & Client ID | |
| Name of the Shareholder (s) | |
| Father's/Mother's/Spouse's Name | |
| Address (Registered Office Address in case the Shareholder is a Body Corporate) | |
| E-mail Id | |
| PAN or CIN (In case of Body Corporate) | |
| UIN (Aadhar Number) | |
| Occupation | |
| Residential Status | |
| Nationality | |
| In case member is a minor, name of the guardian | |
| Date of birth of the Member | |

Place:-

Date: -

Signature of Member

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar and Share Transfer Agent of the Company viz. M/s. Bigshare Services Private Limited, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis Next to Keys Hotel, Makwana Road Andheri (East) Mumbai - 400 059

The E-mail ID provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

Thanking You

**For and on behalf of the Board of Directors
VASA Retail and Overseas Limited**

**Sd/-
Hardik Bhupendra Vasa
Chairman & Managing Director
DIN: 036000510**



VASA RETAIL AND OVERSEAS LTD

RETAILS – WHOLESALE – EXPORTS – IMPORTERS

CIN: U74110MH2017PLC301013

Regd. Office: A-126, 1st Floor, Plot G-1, BGTA Godavari Premises Co. Op Soc. Ltd.,

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PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

1st ANNUAL GENERAL MEETING ON FRIDAY, 28th SEPTEMBER, 2018

| | |
|----------------------------------|--|
| Name of the member (s) | |
| Name of the Joint holder, if any | |
| Registered address | |
| | |
| | |
| | |
| E-mail Id | |
| Folio No/ Client Id/DP Id: | |

I/We being a member(s) of Shares of the above named Company hereby appoint:

(1) Name

Address.....

Email id: Signature:, or failing him/her;

(2) Name

Address.....

Email id: Signature:, or failing him/her;

(3) Name

Address.....

Email id: Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 01ST Annual General Meeting of the Company to be held on Friday, 28th September, 2018 at 03.00 P.M. at the registered office of the Company at A-126, 1st Floor, Plot G-1, BGTA Godavari Premises Co. Op Soc. Ltd., Wadala Truck Terminal Road, Opp. Lodha New Cuffe Parade, Wadala (East) Mumbai MH 400 037 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Item No. | Description of the Resolution | Vote (Optional see Note 2) (Please mention no. of share) | | |
|----------|--|---|---------|---------|
| | | For | Against | Abstain |
| | Ordinary Business: | | | |
| 1 | Ordinary Resolution for adoption of Audited Financial Statements for the year ended 31st March, 2018 and the Reports of the Directors' and of the Auditors thereon. | | | |
| 2 | Ordinary Resolution for declaration of Dividend for the year ended March 31, 2018. | | | |
| 3 | Ordinary Resolution for appointment of New Statutory Auditor M/s. Jain Chhajed & Associates, Chartered Accountants, Mumbai (FRN: 127911W) Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting. | | | |
| | Special Business: | | | |
| 4 | Special Resolution for Revision in Remuneration of Mr. Hardik Bhupendra Vasa (DIN: 03600510) as Managing Director of the Company. | | | |
| 5 | Special Resolution for Revision in Remuneration of Mrs. Kajal Hardik Vasa (DIN: 03600495) as Whole Time Director of the Company. | | | |
| 6 | Special Resolution for appointment a New Director of Mr. Manish Kumar Badola (DIN 05016172) as Whole Time Director - Finance being eligible, offers himself for appointment. | | | |
| 7 | Special Resolution for appointment a New Director of Mrs. Chhaya Hemal Bhagat (DIN 07810273) as Whole Time Director being eligible, offers himself for appointment. | | | |
| 8 | Special Resolution for appointment a New Director of Mr. Hiten Jagmohandas Pabari (DIN 02694328) as Whole Time Director being eligible, offers himself for appointment. | | | |
| 9 | Special Resolution for appointment a New Non-Executive Independent Director of Ms. Atrayee Dutta Gupta (DIN 08201384) being eligible, offers himself for appointment. | | | |

Signed this day of, 2018

Signature of Member

Signature of Proxy holder(s)

| |
|---------|
| Affix |
| Revenue |
| Stamp |

Note:

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

It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deemed appropriate.



VASA RETAIL AND OVERSEAS LTD

RETAILS – WHOLESALE – EXPORTS – IMPORTERS

CIN: U74110MH2017PLC301013

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Website: www.vasagroup.in

ATTENDANCE SLIP

1st ANNUAL GENERAL MEETING ON FRIDAY, 28TH SEPTEMBER, 2018

| | |
|-------------------------------------|--|
| Regd. Folio No/Client ID/ D.P. ID: | |
| Name and address of the Member(s) | |
| Name of the Joint Holder(s), if any | |
| Number of Equity Shares held | |

I/we hereby record my/our presence at the 1st Annual General Meeting of the Company, to be held on Friday, 28th September, 2018 at 03.00 p.m. at the registered office of the Company at A-126, 1st Floor, Plot G-1, BGTA Godavari Premises Co. Op Soc. Ltd., Opp. Lodha New Cuffe Parade, Wadala Truck Terminal Road, Wadala (East) Mumbai MH 400 037.

Member's/Proxy'/ Authorised
name (In Block Letters)

Member's/Proxy's / Authorised
Representative's Signature

Note:

1. Please fill in the Folio/DP ID-Client ID No., name and sign the Attendance Slip and hand it over at the Attendance Verification Counter at the **ENTRANCE OF THE MEETING HALL**.

PLEASE BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.

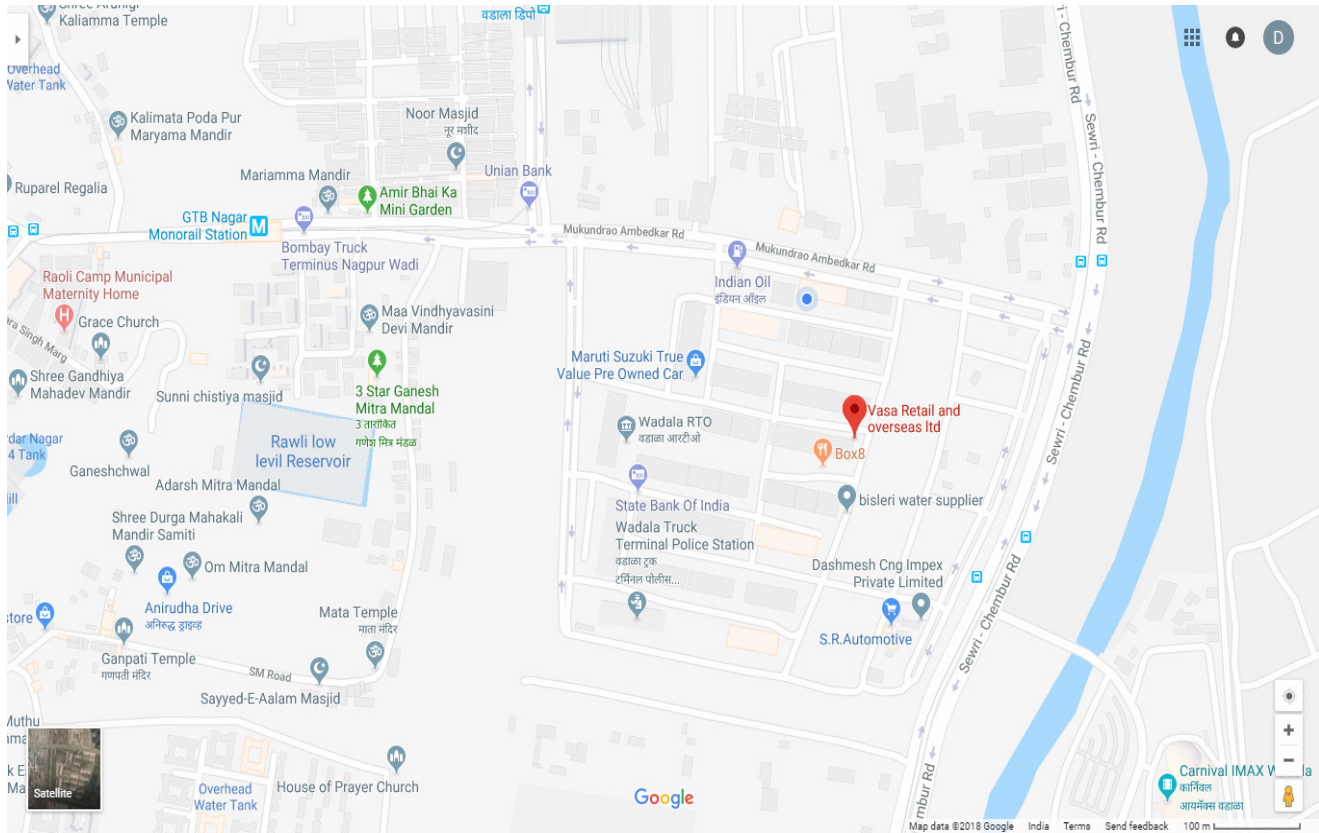
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ELECTRONIC VOTING PARTICULARS

| EVS (Electronic Voting Sequence Number) | User ID | (PAN/ Sequence Number) |
|--|---------|------------------------|
| | | |

Note: Please read the instructions given under the Note (Procedure & Instruction For E-voting) to the Notice of 1st Annual General Meeting. The e-voting time starts from 25th September, 2018 at 9.00 a.m. and ends on 27th September, 2018 at 5.00 p.m. The e-voting module shall be disabled by CDSL for voting thereafter.

ROUTE MAP OF VENUE OF THE 1st ANNUAL GENERAL MEETING



This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



**VASA RETAIL AND
OVERSEAS LTD.**

VASA RETAIL AND OVERSEAS LTD.

126/1, BGTA Godavari Premises Co-Operative Society Ltd, Wadala (E), Mumbai 400037.
Contact : +91 9137407291 | investor@vasagroup.in