



# Vasudhagama Enterprises Limited

(Formerly known as Ozone World Limited)

CIN: L65910GJ1989PLC012835

079-26873755 079-26871756

[www.ozoneworld.in](http://www.ozoneworld.in)

[ozoneworldlimited@gmail.com](mailto:ozoneworldlimited@gmail.com)

July 13, 2023

## **BSE Limited**

P J Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

Dear Sir/Madam,

Scrip Code: 539291

### **Sub: Submission of the Annual Report under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

Pursuant to Regulation 34(1) of the Listing Regulations, as amended from time to time, we forward herewith the Annual Report of the Company for FY 2022-23. The 34<sup>th</sup> Annual General Meeting of the Company will be held on Friday, August 04, 2023 at 09:30 a.m. (IST) at President Hotel, CG road, Ahmedabad. The said Annual Report FY 2022-23 is being sent through electronic mode to the shareholders of the Company.

Kindly take the same on your record.

Thanking you,  
Yours faithfully,

**For Vasudhagama Enterprises Limited**  
**(Formerly known as Ozone World Limited)**

**Sejal Sanjiv Shah**  
**Director**  
**DIN 09591841**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

|                              |  |
|------------------------------|--|
| Mr. Hiten Manilal Shah       | Managing Director<br>(Appointed w.e.f 23/05/2022)  |
| Ms. Sejal Sanjiv Shah        | Executive Director<br>(Appointed w.e.f 23/05/2022)   |
| Mr. Aniket Kishor Mahale     | Non-Executive Non - Independent Director<br>(Appointed w.e.f 23/06/2022)                         |
| Mr. Rajendra Waman Banote    | Independent Director<br>(Appointed w.e.f 29/06/2022)   |
| Mr. Nagesh Shrirang Suradkar | Non -Executive Independent Director<br>(Appointed w.e.f 15/11/2022, Cessation w.e.f. 05/07/2023) |
| Mr. Vikas Babu Pawar         | Additional Non-Executive Independent Director<br>(Appointed w.e.f 05/07/2023)                    |

### AUDITORS

Dharit Mehta & Co.  
Chartered Accountants,  
Ahmedabad

### COMPANY SECRETARY

Ms. Pavitra Jhanjhari (Appointed w.e.f. 01/06/2022)

### CHIEF FINANCIAL OFFICER

Mr. Mohammed Suhail Abdullah Khan (Appointed w.e.f. 28/10/2022)

### REGISTERED OFFICE

G-04, Newyork Corner Building, Behind Kiran Motors,  
SG Highway Bodakdev, Ahmedabad, GJ 380054

### REGISTRAR & TRANSFER AGENT

**Link Intime India Private Limited**

5<sup>th</sup> Floor, 506 to 508, Amarnath Business Centre-I,  
Besides Gala Business Centre, Nr. St. Xavier's College Corner,  
Off C. G. Road, Navrangpura, Ahmedabad -380009

**Notice of 34th Annual General Meeting**

**NOTICE** is hereby given that the 34th Annual General Meeting of the Shareholders of **Vasudhagama Enterprises Limited (Formerly known as Ozone World Limited)** will be held on Friday, 4<sup>th</sup> August, 2023 at 09:30 a.m. at President Hotel, CG road, Ahmedabad, to transact the following business:

**ORDINARY BUSINESS:**

**1. Adoption of Financial Statement**

To consider and adopt Audited Financial Statements for the year ended on 31<sup>st</sup> March, 2023 together with the report of Board of Directors' and Auditors' Report thereon, to consider and if thought fit, to pass the following resolutions with or without modification, if any, as Ordinary Resolutions:

**"RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the reports of Board and Auditors thereon be and hereby considered and adopted."

**2. Appointment of Director Who Retires By Rotation:**

To appoint a Director in place of Mrs. Sejal Sanjiv Shah (DIN: 09591841) Director, who is retiring by rotation to enable compliance by the Company with the provisions of Section 152 of the Companies Act, 2013 (hereinafter called "the Act") and being eligible, offers herself for re-appointment, and in this regard, to consider and if thought fit, to pass the following resolutions with or without modifications, if any, as Ordinary Resolutions:

**"RESOLVED THAT** Mrs. Sejal Sanjiv Shah (DIN: 09591841) Director of the Company, who retires by rotation at this 34<sup>th</sup> Annual General Meeting and being eligible offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company and that her period of office be liable to determination by retirement of Directors by rotation."

**SPECIAL BUSINESS:**

**3. Regularization of Additional Independent Director, Mr. Vikas Babu Pawar (DIN: 09572053) as Independent Director of the company**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Regulation 17(1C), 25(2A) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Vikas Babu Pawar (DIN: 09572053) who was appointed as an additional director of the company, categorized as independent, by the Board of Directors with effect from 05th July, 2023, in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director for a term of five consecutive years effective from 05th July, 2023 up to 04th July, 2028 and shall not liable to retire by rotation."

**"RESOLVED FURTHER THAT** the Board of Directors or the Company Secretary of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

**4. To Give Loans, Or Give Guarantees And Acquire By Way Of Subscription, Purchase Or Otherwise The Securities Of Any Other Body Corporate In Excess Of The Limits Prescribed In Section 186 Of The Companies Act 2013:**

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

**“RESOLVED THAT** in supersession to all resolutions passed earlier, pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs.150,00,00,000 (Rupees One Hundred Fifty Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above, Managing Directors and/or Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**5. To Increase The Limits Of Borrowing By The Board Of Directors Of The Company Under Section 180(1) (C) Of The Companies Act, 2013:**

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

**“RESOLVED THAT** in supersession to all Special resolutions passed earlier, and pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs.150,00,00,000 (Rupees One Hundred Fifty Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.”

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

**6. Approval for Related Party Transactions:**

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

**“RESOLVED THAT** in continuation of earlier resolution passed in this behalf and pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with the ‘related party’ as defined in the Act and Regulation 2(zb) of the Listing Regulation and mentioned in below table, relating to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate or promoter group Company, making of loans to, and/or giving of guarantees or providing security and/or making of investments and the purchase from and/or sale to it of any securities by the Company, or any combination thereof, etc. on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate amount/value of all such transactions/contracts/arrangements that may be entered into and remaining outstanding at any time shall not exceed Rs. 150 Crores with each related parties respectively during any Financial year.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to the above resolution.”

**7. To Approve Issue of Equity Shares of the Company on Preferential Basis for Consideration Other than Cash (Share Swap):**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 42 and 62, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the “CA 2013”); and in accordance with the provisions of the Memorandum and Articles of Association of the Company, (ii) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended (“SEBI ICDR Regulations”); iii) and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation 2015 (“SEBI LODR Regulations”), (iv) any other rules / regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India (‘SEBI’), Reserve Bank of India (‘RBI’), stock exchange and/or any other statutory/ regulatory authority; (v) the Listing Agreement entered into by the Company with the stock exchange, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot 1,32,65,380 equity shares of the Company of face value of Rs. 10/- each (“Equity Shares”), in dematerialized form, on Preferential allotment basis, to non-promoters at a price of Rs. 26.50/- (including premium of Rs. 16.50/-) as determined in accordance with Regulation 164 read with 166A of SEBI ICDR Regulations, to the following persons, for consideration other than cash (share swap), being discharge of total purchase consideration of Rs. 35,15,32,570/- (Rupees Thirty Five crores Fifteen Lacs Thirty Two Thousand Five Hundred Seventy Only) (“Purchase Consideration”) for the acquisition of

13,26,538 equity shares ("Sale Shares") of Digigames Private Limited ("DPL") from the Proposed Allottees at a price of Rs.265/- (Rupees Two Hundred Sixty Five Only) per equity share of DPL, on such terms and conditions as agreed and set forth in the agreements, deeds and other documents:

| S. No.       | Name of the proposed Allottees | Nature of persons who are the ultimate beneficial owner | Equity Shares proposed to be allotted | Category     | Allottee is QIB/MF/FI/Trust/Banks |
|--------------|--------------------------------|---|---------------------------------------|--------------|-----------------------------------|
| 1            | Sanjay Dattaram Khanvilkar     | Individual  | 11,75,200                             | Non-Promoter | Not applicable                    |
| 2            | Sanjay Saha                    | Individual  | 9,88,000                              | Non-Promoter | Not applicable                    |
| 3            | Yogesh Jotiram Kale            | Individual  | 13,00,000                             | Non-Promoter | Not applicable                    |
| 4            | Dev Pawar                      | Individual  | 15,08,000                             | Non-Promoter | Not applicable                    |
| 5            | Avinash Maruti Surovase        | Individual  | 13,00,000                             | Non-Promoter | Not applicable                    |
| 6            | Suraj Satyadev Singh           | Individual  | 13,00,000                             | Non-Promoter | Not applicable                    |
| 7            | Rishabh Nirbhavne              | Individual  | 13,00,000                             | Non-Promoter | Not applicable                    |
| 8            | Bharat singh                   | Individual  | 15,28,800                             | Non-Promoter | Not applicable                    |
| 9            | Krishna Harish Chandra Murari  | Individual  | 14,03,840                             | Non-Promoter | Not applicable                    |
| 10           | Mangesh Kashinath Kamble       | Individual  | 14,61,540                             | Non-Promoter | Not applicable                    |
| <b>Total</b> |                                |   | <b>1,32,65,380</b>                    |              |                                   |

**“RESOLVED FURTHER THAT** in accordance with the provisions of SEBI ICDR Regulations, the “Relevant Date” for the purpose of determination of the price of the equity shares to be issued and allotted as above shall be 5th July, 2023, being the working day immediately preceding the date 30 (thirty) days prior to the date of General Meeting to approve this offer.”

**“RESOLVED FURTHER THAT** the Equity Shares proposed to be issued and allotted to the Proposed Allottees shall inter-alia be subject to the following:

(a) The Equity Shares shall be allotted by the Company to the Proposed Allottees in dematerialized form within a period of 15 (fifteen) days from the later of: (i) date of the approval of this special resolution passed; or (ii) receipt of last of the approval/ permission required for such allotment from any regulatory authority or the Central Government (including but not limited to the in- principle approval of the Stock Exchanges for issuance of the Equity Shares to Proposed Allottees);

(b) The Equity Shares to be issued and allotted shall be subject to lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations or for such longer period provided under the terms of the share purchase agreement executed amongst the Company, DPL and Proposed Allottees, subject to



approval by the board of directors of the Company;

(c) No partly paid-up Equity Shares shall be issued and allotted;

(d) Allotment of the Equity Shares shall only be made in dematerialised form;

(e) The Equity Shares to be issued and allotted pursuant to the preferential issue shall be listed and traded on BSE Limited subject to the receipt of necessary regulatory permissions and approvals;

(f) The Equity Shares shall be allotted to the Proposed Allottees subject to the receipt of Sale Shares from the Proposed Allottees i.e. for consideration other than cash; and

(g) The Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and shall be subject to the provisions of the memorandum and articles of association of the Company and applicable laws.

**“RESOLVED FURTHER THAT** the equity shares to be issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

**“RESOLVED FURTHER THAT** the Company hereby takes note of the certificate from Mr. Brajesh Gupta (Practicing Company Secretary) certifying that the above issue of equity shares of the Company is being made in accordance with the SEBI ICDR Regulations.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the offer, issue, allotment of the equity shares of the Company, Mr. Hiten Shah, Managing Director and /or Mrs. Sejal Sanjiv Shah Executive Director and /or Pavitra Jhanjhari, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing and filing applications with the appropriate authorities for obtaining requisite approvals for the issuance of the Equity Shares, as may be required, issuing clarifications on the issue and allotment of the Equity Shares, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any regulator, or other authorities or agencies involved in or concerned with the issue of the Equity Shares and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorized to engage depositories, registrars, bankers, and other consultants and advisors to the issue and to remunerate them by way of fees and/or other charges and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies, as may be required and as permitted by law.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer(s) of the Company.”

## **8. Alteration In The Main Object of The Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section(s) 4, 13 and 15 and all other applicable provisions, if any, of the Companies Act 2013, read with applicable Rules and Regulations framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law(s), regulation(s), guideline(s), and subject to the approvals, consents, sanctions and permissions of the Central Government/

Stock exchange(s)/appropriate regulatory and statutory authorities, for adoption of new set of Memorandum of Association of the Company (“MOA”) in accordance with Table A of Schedule I of the Companies Act 2013, for alteration of the Objects Clause of the Memorandum of Association (“MOA”) of the Company such that the existing Clause III A of the MOA of the Company be altered by replacing and substituting the same with the following new clause viz. Clause III (A) as under effecting the following modifications and amendments in the existing MOA:-

1. To carry on the business of advertising and marketing support services including but not limited to Internet marketing-commerce measures, Print, Outdoor advertising, Sale of time slots in broadcast media. Exhibitions/trade fairs, SMS marketing, brand activation, stall design, print and distribution of brochures, catalogues, show card, posters, road shows free samples and exhibiting and granting rewards, presents, prizes and donations and also by such other means of making known products and services nationally and internationally and all sorts of ATL and BTL marketing activities. To carry on the business of sell and/or purchase of advertising time or space or sponsorships on any radio station, television Centre, events, programs in India or abroad and to promote the sale or any other interest of its clients. To carry on the business of buying, selling, reselling, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever of the materials, products and commodities, whether taxable or exempted . To adopt such means of marketing the products and services of the Company or goods and articles dealt in by the company as may seem expedient. To set up E-commerce portals and any such activities to display and sale of products and services, to appoint distributors for its Products and or services and taking any Agency, C & F Agent and/or Distributorship of above mentioned products, commodities and services of our Company or of any other company whether incorporated in India or abroad. To carry on in India or elsewhere the business as designers, researchers, developers, manufacturers, buyers, assemblers, modifiers, installers, reconditioners, sellers, hirers, sublessors, market makers, dismantlers, repairers, operators, exporters, importers, distributors, and to act as an agent, broker, adatia, consignor, indenting agent, C&F agent, representative, correspondent, franchisers, stockist, supplier, vendor, transporter, collaborator, export house or otherwise to deal in all its branches in automatic, semiautomatic, manual or other types of tools, tackles, instruments, apparatus, systems & equipments, including lathes, turret-lathes, capstan lathes, engine lathes, drills, drilling machines, shaping machines, planting machines, milling machines, grinding machines, slotting machines, broaching machines, lapping machines, weighting machines, wrapping machines, filtration equipments, franking machines, hydraulic machines and pneumatic machines, punching machines and other allied goods, whether used for special operations or for general operations, and whether operated from human electrical magnetic, electromagnetic, chemical, electrochemical, photochemical, solar, tidal wind, nuclear, thermal, thermonuclear or other forms of energy and their parts, products, assemblies, components, instruments, raw materials, display units, control devices, elements, gadgets, circuits, micro circuits, used in machine tools including boules, bars, slices, rounds, wafers, sheets, clips, micro clips, powders, fluids, gases, solids which may be polished, processed, coated, fused, diffused, or otherwise treated and to do all incidental acts and things necessary for the attainment of the above said objects.
2. To offer consultancy services related to engineering IT solutions, like CAD, CAM etc and general IT and management consultancy services.
3. To carry on business of providing advisory services in the areas of human resource management and recruitment and training policies, HR automation and outsourcing solutions, sales and marketing, investment and finance, business solutions, information technology, e- business and software solutions and to provide advice in relations to merger, amalgamation, takeovers, de merger, reconstruction, arrangement and compromise, Foreign Direct Investment, Initial Public Offerings, issue of securities, listing of securities and setting up business in India and abroad.

**“FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, Board of Directors of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the Registrar of Companies.”



**By Order of Board of Directors**

**Sd/-**

**Hiten Manilal Shah**  
**Managing Director**  
**(DIN: 09520190)**

Place: Ahmedabad

Date: 05<sup>th</sup> July, 2023

**Registered Office:**

G-04, Newyork Corner Building  
Behind Kiran Motors,  
SG Highway Bodakdev  
Ahmedabad 380054

**NOTES:**

- 1. IN CASE, THE 34TH ANNUAL GENERAL MEETING WOULD BE CONDUCTED THROUGH PHYSICAL MEETING, A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

**A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

2. Members are requested to notify immediately the change of address, if any to the Company or Registrar and Share Transfer Agent of the Company.
3. Members / Proxies should bring the Attendance Slip sent herewith duly filled in for attending the physical meeting.
4. Members attending the physical Annual General Meeting are requested to bring their copies of Annual Report at the meeting.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
6. Corporate members intending to send their authorized representative to attend the Annual General Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

8. The Register of Contracts or Arrangements, in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. Pursuant to Reg. 42 of the SEBI (LODR) Regulations, 2015 read with section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books will remain closed from (29/07/2023 to 04/08/2023) (Both days inclusive) for the purpose of AGM.
10. Queries on “Accounts and Operations” of the Company, if any, may please be sent to the Company ten days in advance of the Meeting so that the answers are readily available at the Meeting.
11. Relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 and also the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and other documents will be available electronically for inspection by the members without any fees from the date of circulation of this Notice up to the date of AGM i.e. 4th August, 2023. Members seeking to inspect such documents can send an email to [vasudhagamaenterprises@gmail.com](mailto:vasudhagamaenterprises@gmail.com)
12. In terms of Schedule VII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), it shall be mandatory for the transferee as well as transferor of the physical shares to furnish copy of PAN card to the Company / RTA for registration of transfer of shares. Shareholders are requested to furnish copy of PAN card at the time of transferring their physical shares.
13. Pursuant to the provisions of Section 136 of Companies Act, 2013 read with Rule 11 of the Companies (Accounts) Rules, 2014, the listed companies are allowed to send the Financial Statements by electronic mode to the members whose shareholding is in dematerialized format and whose email Ids are registered with Depository for communication purpose and to other members, who have positively consented in writing for receiving by electronic mode. Members are requested to take advantage of this Green Initiative by registering their email Ids with the Company or with Registrar & Share Transfer Agent of the company - Link Intime India Pvt. Ltd.
14. In compliance with the above mentioned MCA Circulars and SEBI Circulars, Notice of the 34th AGM, Annual Report and instruction for e-voting are being sent to the members through electronic mode whose email address are registered with the Company / Depository Participant(s). The copy of Notice of 34th AGM and Annual Report will also be available on the website of the Company at <https://vasudhagama.com/> and BSE Limited at [www.bseindia.com](http://www.bseindia.com).
15. The members who have not registered their e-mail addresses are requested to register the same with Link Intime India Private Limited/Depository Participant(s) as under:  
For Physical shareholders:-  
Please send duly signed Request Letter mentioning therein Name of shareholder, Folio No., scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card), Email ID & Mobile No. by email at [vasudhagamaenterprises@gmail.com](mailto:vasudhagamaenterprises@gmail.com).  
For Demat shareholders:-  
Please contact your Depository Participant (DP) and register your email ID, Mobile No., PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) with your DP as per the process advised by your DP.

## 16. Voting through electronic means

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide its members the facility of ‘remote e- voting’ (e-voting from a place

other than venue of AGM) to exercise their right to vote at the 34th Annual General Meeting (AGM) by electronic means. The business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

The facility of voting, either through electronic voting system or through ballot / polling paper shall also be made available at the venue of 34th AGM. Only those members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Mr. Brajesh Gupta, Proprietor of M/s Brajesh Gupta & Co., Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the process at the AGM in a fair and transparent manner.

**The instructions for members for voting electronically are as under:**

- (i) The voting period begins on Tuesday, 1<sup>st</sup> August, 2023 (9.00 am) and ends on Wednesday, 3<sup>rd</sup> August, 2023 (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 (record date) i.e. 28<sup>th</sup> July, 2023 may cast their vote electronically. The e- voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to

| <b>Type of shareholders</b>   | <b>Login Method</b>  |
|---|--|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | 1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi. |

|  |  |
|--|--|
|  | <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e- Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> |
|--|--|

listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with

|  |  |
|--|--|
|  | <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</p> |
|--|--|

the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

|   |  |
|---|--|
| Individual Shareholders holding securities in demat mode with <b>NSDL</b> | <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> |
|---|--|

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

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

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

| <b>Login type</b>  | <b>Helpdesk details</b>   |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43 |
| Individual Shareholders holding securities in Demat mode with      | Members facing any technical issue in login can contact NSDL helpdesk by sending a  |

|      |   |
|------|---|
| NSDL | request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
|------|---|

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.
- (1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (2) Click on Shareholders.
  - (3) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter FolioNumber registered with the Company.
  - (4) Next enter the Image Verification as displayed and Click on Login.
  - (5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - (6) If you are a first time user follow the steps given below:

|  |   |
|--|---|
|  | For Shareholders holding shares in Demat Form other than individual and Physical Form   |
| PAN  | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br><br>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.             |
| Dividend Bank Details<br><br>OR<br>Date of Birth (DOB) | 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.<br>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 (v). |

- (7) After entering these details appropriately, click on "SUBMIT" tab.
- (8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (9) For Shareholders holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.
- (10) Click on the EVSN (230712012) for the OZONE WORLD LIMITED# FORMERLY ANAND LEASE AND FINANCE LTD, ANAND ELEFIN LTD
- (11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



- (13) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (16) If a demat account holder has forgotten the login password then Enter the User ID and the imageverification code and click on Forgot Password & enter the details as prompted by the system.
- (17) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and

- Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [vasudhagamaenterprises@gmail.com](mailto:vasudhagamaenterprises@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (18) If you have any queries or issues regarding attending AGM & e-Voting from the e- Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

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

#### **IMPORTANT NOTES:**

1. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of notice of 34th AGM i.e. the date considered for dispatch of the notice and holding shares as of the cut-off date i.e. 28<sup>th</sup> July, 2023, may obtain the login ID and password by sending a request to the Company’s RTA at [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in)  

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper / Polling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility / ballot form. The facility for
2. Voting at meeting venue shall be decided by the company i.e. “remote e-voting” or “Ballot Paper/ Polling Paper”.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

## **Explanatory Statement**

### **Pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”)**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying notice.

#### **ITEM NO. 3: REGULARISATION OF MR. VIKAS BABU PAWAR (DIN: 09572053) AS NON- EXECUTIVE INDEPENDENT DIRECTOR**

The Board Members of the company in their meeting held on 05.07.2023 approved appointment of Mr. Vikas Babu Pawar (DIN: 09572053) as an Additional Independent Director of the Company with immediate effect i.e. 05.07.2023.

The Nomination and Remuneration committee and the Board of the Company are of the view that it would be appropriate that Mr. Vikas Babu Pawar (DIN: 09572053) continues to serve the board for the period of five years. The company has obtained consent and declaration of Independence from Mr. Vikas Babu Pawar (DIN: 09572053) to act as Non- Executive Independent Director for the term of five (5) years from 05<sup>th</sup> July, 2023.

Mr. Vikas Babu Pawar is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. Brief Profile of Mr. Vikas Babu Pawar in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the notice.

Mr. Vikas Babu Pawar (DIN: 09572053) may be deemed to be concerned or interested in the Special Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise in the proposed Special Resolution.

The Board recommends the Special Resolution as set out in Item No. 3 for the approval of the members.

#### **ITEM NO. 4 TO GIVE LOANS, OR GIVE GUARANTEES AND ACQUIRE BY WAY OF SUBSCRIPTION, PURCHASE OR OTHERWISE THE SECURITIES OF ANY OTHER BODY CORPORATE IN EXCESS OF THE LIMITS PRESCRIBED IN SECTION 186 OF THE COMPANIES ACT 2013**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 (“Act”), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 150 Crores, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.4 for approval by the members of the Company. None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 4 of the accompanying notice.

The Board recommends the resolution at Item no.4 to be passed as Special Resolution.

**ITEM NO. 5 TO INCREASE THE LIMITS OF BORROWING BY THE BOARD OF DIRECTORS OF THE COMPANY UNDER SECTION 180(1) (C) OF THE COMPANIES ACT, 2013:**

In supersession to all the resolutions passed earlier, the Board of Directors in their Meeting held on 05th July, 2023 authorised to borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from time to time on behalf of the Company amount in excess of aggregate of the Paid up Share Capital and free reserves but not exceeding Rs 150.00 crores (Rs. One Hundred Fifty Crores Only). Section 180(1) (c) of the Companies Act, 2013, provides that the Board of Directors of a Company shall not borrow money in excess of the aggregate of Paid up Share Capital and free reserves without the consent of the Members of the Company is accorded by a Special Resolution.

The Board of Directors feels that it may be necessary for the Company to raise further monies from various sources which may exceed aggregate of Paid up Share Capital and free reserves. Accordingly the Special Resolution as set out in item No. 5 of the Notice is proposed for approval of Members.

None of the Directors, Key Managerial Personnel and their relative is concerned or interested in the resolution.

**ITEM NO. 6 APPROVAL FOR RELATED PARTY TRANSACTIONS:**

Pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), all related party transactions beyond the thresholds mentioned in Rule 15(3) (a) require prior approval of the Members in general meeting.

Further, as per the provisions of Regulation 23(2) (4) of the SEBI (LODR), Regulation 2015, as amended from time to time, all related party transactions require prior approval of the Audit Committee and all material transactions with related parties require approval of the members of a public listed company through an Ordinary resolution and the related parties are required to abstain from voting on such resolution whether the entity is a related party to the particular transaction or not.

The Board informs that currently there is no related party and no related party transaction in preceding Financial year, but looking to company's aggressive nature towards the growth, it is better to take prior approval of the shareholders.

Accordingly the Special Resolution as set out in item No. 6 of the Notice is proposed for approval of Members.

None of the Directors, Key Managerial Personnel and their relative is concerned or interested in the resolution.

**ITEM No. 7 TO APPROVE ISSUE OF EQUITY SHARES OF THE COMPANY ON PREFERENTIAL BASIS FOR CONSIDERATION OTHER THAN CASH (SHARE SWAP):**

As per Section 42, 62, and 108 of the Companies Act, 2013, approval of shareholders passed through E-Voting is required for Issue of Equity Shares on preferential basis and hence the resolution is placed before the shareholders.

In terms of the provisions of the Companies Act, 2013 and as per Regulation 163 and other applicable regulation of Chapter V – Preferential Issue of SEBI ICDR Regulations, the required disclosures regarding proposed issue are as under:-

**1. Objects of this issue:**

To acquire 13,26,538 equity shares of **Digigames Private Limited ("DPL")** equivalent to 100% of paid-up share capital of DPL.

**2. Intent of Promoters Directors / Key Management Persons to subscribe to the preferential issue:**

None of the promoters / directors / key management personnel of the Company intend to subscribe in the proposed issue of Equity Shares.

**3. Maximum number of specified securities to be issued:**

The Company intends to issue a maximum of 1,32,65,380 equity shares of face value Re. 10/- per share at a price of Rs.26.50/- (including premium of Rs. 16.50/- per share) as determined under Regulation 164 read with Regulation 166A of SEBI (ICDR) Regulations, 2018.

**4. The shareholding pattern before and after completion of the proposed preferential issue would be as under:-**

| S.No     | Category  | Pre-issue*         |                    | POST-ISSUE (Upon conversion in 18 months from date of allotment) |                    |
|----------|---|--------------------|--------------------|--|--------------------|
|          |   | No. of shares held | % of share holding | No. of shares held   | % of share holding |
| <b>A</b> | <b>Promoters' holding:</b>                          |                    |                    |  |                    |
|          | Individual  | 26,000             | 0.70               | 26,000   | 0.15               |
|          | Body-Corporate                                      | 0                  | 0.00               | 0  | 0.00               |
|          | <b>Sub total (A)</b>                                | 26,000             | 0.70               | 26,000   | 0.15               |
| <b>B</b> | <b>Non Promoters' holding:</b>                      |                    |                    |  |                    |
|          | Individual  | 33,90,332          | 91.65              | 1,66,55,712  | 98.18              |
|          | Body-Corporate                                      | 1,97,193           | 5.33               | 1,97,193   | 1.17               |
|          | Others(including HUF, NRI, IEPF, Authoruties, etc.) | 85,589             | 2.32               | 85,589   | 0.50               |
|          | <b>Sub Total (B)</b>                                | 36,73,114          | 99.30              | 1,69,38,494  | 99.85              |
|          | <b>GRAND TOTAL (A+B)</b>                            | 36,99,114          | 100.00             | 1,69,64,494  | 100.00             |

**5. Proposed time within which the preferential issue shall be completed:**

The Company shall complete the allotment of the Equity Shares within a period of 15 (fifteen) days from the later of: (i) date of the approval of this special resolution; or (ii) receipt of last of the approval/permission required for such allotment from any regulatory authority or the Central Government (including but not limited to the in-principle approval of the Stock Exchanges for issuance of the Equity Shares to Proposed Allottees).

**6. The Identity of the proposed Allottee and the percentage of post preferential issue capital**

**That may be held by them:**

| Sr. No. | Name of the proposed allottee | The natural persons who are ultimate beneficial owner | Pre-Issue                          |               |                        | Number of Equity Shares proposed to be allotted | Post-Issue (Refer Note 1 below)    |               |                        |
|---------|-------------------------------|---|------------------------------------|---------------|------------------------|---|------------------------------------|---------------|------------------------|
|         |                               |   | Category (Promoter / Non-Promoter) | No. of Shares | Percentage holding (%) |   | Category (Promoter / Non-Promoter) | No. of Shares | Percentage holding (%) |
| 1       | Sanjay Dattaram Khanvilkar    | Individual  | Non Promoter                       | 0             | 0.00 %                 | 11,75,200                                       | Non Promoter                       | 11,75,200     | 6.93                   |
| 2       | Sanjay Saha                   | Individual  | Non Promoter                       | 0             | 0.00 %                 | 9,88,000  | Non Promoter                       | 9,88,000      | 5.82                   |
| 3       | Yogesh Jotiram Kale           | Individual  | Non Promoter                       | 0             | 0.00 %                 | 13,00,000                                       | Non Promoter                       | 13,00,000     | 7.66                   |
| 4       | Dev Pawar                     | Individual  | Non Promoter                       | 0             | 0.00 %                 | 15,08,000                                       | Non Promoter                       | 15,08,000     | 8.89                   |
| 5       | Avinash Maruti Surovase       | Individual  | Non Promoter                       | 0             | 0.00 %                 | 13,00,000                                       | Non Promoter                       | 13,00,000     | 7.66                   |
| 6       | Suraj Satyadev Singh          | Individual  | Non Promoter                       | 0             | 0.00 %                 | 13,00,000                                       | Non Promoter                       | 13,00,000     | 7.66                   |
| 7       | Rishabh Nirbhavne             | Individual  | Non Promoter                       | 0             | 0.00 %                 | 13,00,000                                       | Non Promoter                       | 13,00,000     | 7.66                   |
| 8       | Bharat Singh                  | Individual  | Non Promoter                       | 0             | 0.00 %                 | 15,28,800                                       | Non Promoter                       | 15,28,800     | 9.01                   |
| 9       | Krishna Harish Chandra Murari | Individual  | Non Promoter                       | 0             | 0.00 %                 | 14,03,840                                       | Non Promoter                       | 14,03,800     | 8.28                   |
| 10      | Mangesh Kashinath Kamble      | Individual  | Non Promoter                       | 0             | 0.00 %                 | 14,61,540                                       | Non Promoter                       | 14,61,500     | 8.62                   |

**7. Lock in period:**

The Equity Shares to be issued and allotted shall be subject to lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations or for such longer period provided under the terms of the Definitive Agreement (if any) subject to approval by the board of directors of the Company.

**8. Change in the control, if any:**

There will neither be any change in the composition of the Board nor any change in the control of the company on account of the proposed preferential allotment. However, there will be corresponding

changes in the shareholding pattern as well as voting rights consequent to issue of equity shares allotted on preferential allotment.

**9. Price of the issue: -**

The offer price of equity shares of face value Re.10/- (Rupees Ten only) per equity share is Rs. 26.50/- (Rupees Twenty Six and Fifty Paise Only) per share (including premium of Rs. 16.50/- per share) as determined under Regulation 164 read with Regulation 166A of Chapter V (Preferential Issue) of SEBI ICDR Regulations, 2018. The Pricing Certificate so obtained from the IBBI Registered Valuer is available at the registered office of the Company for your review and is placed on the website of the Company at <https://vasudhagama.com/>

**10. Relevant Date:**

The Relevant Date on the basis of which the price of the proposed issue of equity shares on preferential basis is determined is 5th July, 2023.

**11. Compliance Certificate from Practicing Company Secretary:**

A copy of the Compliance Certificate as issued by the Practicing Company Secretary, Mr. Brajesh Gupta (ACS: 33070 , CP 21306), proprietor of M/s. Brajesh Gupta & Associates, Practicing Company Secretaries certifying that the issue is being made in accordance with the requirements of the SEBI ICDR Regulations shall be available for inspection at the registered office of the Company on all working days till the date of declaration of voting results. Further, a copy of the Compliance Certificate is also available in the "Investors" tab on the website of the Company at the following link: <https://vasudhagama.com/>

**12. Undertakings**

- a) The Issuer Company undertakes that they shall re-compute the price of the Equity Shares in terms of the provisions of SEBI (ICDR) Regulations, 2018, as amended, where it is required to do so.
- b) The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the equity shares issued shall continue to be locked-in till the time such amount is paid by the allottees.
- c) The entire pre-preferential holding, if any, of the proposed allottees shall be locked in for the period as prescribed under SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.

**13. Willful Defaulter or Fraudulent Borrower**

Neither the issuer nor any of or its promoters or directors are willful defaulters or fraudulent borrowers.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors, therefore, recommends the resolution for your approval.

None of the Promoters, Directors, Key Managerial personnel of the Company are in any way, directly or indirectly concerned or interested in the resolution.

The copies of the related documents will be open for inspection by the members of the Company at the registered office of the Company at the Registered Office of the Company on all working days, during business hours up to the last date of remote e- voting.

The Board recommends the Special Resolution set out at Item No.7 of the Notice for approval of Members.

**ITEM No. 8 ALTERATION IN OBJECT CLAUSE OF MOA OF THE COMPANY**

The Company is presently engaged in the business of real estate, In view of prevailing market condition, the Company intends to undertake the manufacturing of which may be conveniently and advantageously combined with existing business of consulting services and marketing support services.

In order to enable the Company to undertake businesses as above, it is proposed to amend the Main Objects



Clause and its ancillary business of the Memorandum of Association of the Company. By virtue of Section 13 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014; approval of members by way of special resolution is a prerequisite to amend the objects clause of the Company and thus your approval is sought for the same.

The Board recommends the Special Resolution set out at Item No.8 of the Notice for approval of Members.

**Place: Ahmedabad**

**Date: 05th July, 2023**

**Registered Office:**

**G-04, Newyork Corner Building Behind Kiran Motors, SG  
Highway Bodakdev Ahmedabad GJ 380054 IN**

**By Order of Board of Directors**

**Sd/-  
Hiten Manilal Shah  
Managing Director  
(DIN: 09520190)**

**DETAILS OF THE DIRECTOR SEEKING REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (IN PURSUANCE OF REGULATION 36(3) OF THE LISTING REGULATION)**

| <b>Sr. No.</b> | <b>Name of the Director</b>  | <b>Sejal Sanjiv Shah</b>  | <b>Vikas Babu Pawar</b>            |
|----------------|--|---|------------------------------------|
| 1              | Date of Birth  | 25/11/1982  | 05/07/1968                         |
| 2              | Age  | 41 yrs  | 55 yrs                             |
| 3              | Date of Appointment  | 23/05/2022  | 05/07/2023                         |
| 4              | Permanent Account Number(PAN)  | JYYP50148J  | ANWPP4328H                         |
| 5              | Director Identification Number(DIN)  | 09591841  | 09572053                           |
| 6              | No. of equity shares held in the Company   | 0   | 0                                  |
| 7              | Qualifications   | Graduate  | 12th                               |
| 8              | Brief Profile  | Expertise in sales and marketing along with HR and administration | Expertise in HR and administration |
| 9              | Directorship held In other companies   | 1. Rich Pockets Online Services Limited                           | 1. Gir Natureview Resorts Limited  |
| 10             | Membership/Chairmanship of other Public listed Companies (includes Audit Committee and Stakeholder Relationship Committee) | Nil   | Nil                                |
| 11             | Relationships, if any between Directors, inter -se.  | Nil   | Nil                                |

## Directors' Report

**To  
The Members  
Vasudhagama Enterprises Limited**

Your Directors have pleasure in submitting herewith the 34th Annual Report of the Company with the audited Statements of accounts for the year ended 31st March, 2023.

### **1. FINANCIAL RESULTS**

The summary of the Company's Financial performance for the Financial Year 2022-2023 as compared to the previous Financial Year 2021-2022 is given below:

| <b>Particulars</b>                                 | <b>Amount in Lakhs</b> |                  |
|--|------------------------|------------------|
|  | <b>2022-2023</b>       | <b>2021-2022</b> |
| Total Income                                       | 0.02                   | 33.94            |
| Less: Expenses                                     | 7.37                   | 25.24            |
| Net Profit before Finance Cost, Depreciation & Tax | <b>(7.34)</b>          | <b>8.70</b>      |
| Less: Finance Costs                                | 0.00                   | 0.00             |
| Depreciation & Amortization Expenses               |                        |                  |
| Net Profit before Tax                              | <b>(7.34)</b>          | 8.70             |
| Less: Tax Expenses                                 | 0.00                   | 13.69            |
| Profit available for Appropriation                 | <b>(7.34)</b>          | <b>(4.99)</b>    |

### **2. OPERATION/STATE OF THE COMPANY'S AFFAIR**

The Company is engaged in the business of trading of commodities / goods and in real estate business. The Company at appropriate time would decide to directly engage in the business of real estate and infrastructure.

The revenue from operations of the Company was Rs. 0.02 Lakhs compared to Rs. 33.94 Lakhs of previous Financial year. The net profit after tax was Rs. (7.34) during the financial year 2022-2023 compared to profit of Rs. (4.99) of previous Financial year.

### **3. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There is no change in the nature of business of the Company during the financial year ended on 31<sup>st</sup> March, 2023.

### **4. TRANSFER TO RESERVES & DIVIDEND**

The Board of Directors do not propose to carry any amount to any reserves. Further in view of inadequate profit, your Directors do not recommend any dividend for the year ended on 31<sup>st</sup> March, 2023.

### **5. CAPITAL STRUCTURE**

During the year under review, pursuant to Members Approval on 12th August, 2022, company increased its Authorized Share Capital from Rs. 5,00,00,000 (Rupees Five Crore only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- each to Rs. 25,00,00,000 (Rupees Twenty Five Crore Only) divided into

2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs. 10/- each and subsequently, the Memorandum of Association of the Company amended.

As on March 31, 2023 the Authorised and Paid up Share Capital of the Company is Rs. 25,00,00,000 (Rupees Twenty Five Crore Only) and Rs. 3,69,91,140/- (Rupees Three Crores Sixty Nine Lakhs Ninety One Thousand One Hundred and Forty Only).

#### **6. CHANGE IN THE NAME OF THE COMPANY**

During the year under the review, pursuant to the members approval in their meeting held on 12<sup>th</sup> August, 2022, Company has changed its Name from **Ozone World Limited** to **Vasudhagama Enterprises Limited** and subsequently, the Memorandum of Association and Article of Association of the Company amended.

#### **7. SHIFTING OF REGISTERED OFFICE OF THE COMPANY**

During the year under review, Board of Directors in their meeting held on 28<sup>th</sup> October, 2022 approved shifting of its Registered office from **501/1, Parshwa, Opp. Rajpath Club S. G. Highway, Bodakdev Ahmedabad, Gujarat - 380054** to **G-04, Newyork Corner Building Behind Kiran Motors, SG Highway, Bodakdev, Ahmedabad -380054 (GJ)**.

#### **8. MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF FINANCIAL YEAR**

After the end of the financial year as on 31st March 2023 and the date of the Board's report, there were no material changes and commitments, which have any effect on the Financial position of the Company.

#### **9. EXTRACT OF THE ANNUAL RETURN**

As per the provisions of section 92(3) read with section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2023 in the prescribed Form No. MGT-7 is available on the website of the Company and the weblink of the same is <https://vasudhagama.com/index.php/investor-relation/>

#### **10. LISTING OF SHARES**

Shares of the Company are listed on the BSE Limited, Mumbai, which provide the wider access to the investor's national wide.

#### **11. LISTING FEES**

The Company has paid the listing fees as mandated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to Stock Exchange for the F.Y. 2022-2023.

#### **12. NUMBER OF MEETINGS OF THE BOARD**

During the Financial year, 8 (Eight) meetings of the Board of Directors of the Company were held on 23<sup>rd</sup> May, 2022, 30<sup>th</sup> May 2022, 29<sup>th</sup> June 2022, 18<sup>th</sup> July 2022, 28<sup>th</sup> October 2022, 14<sup>th</sup> November 2022, 28<sup>th</sup> December 2022 and 13<sup>th</sup> February 2023. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Number of Meetings attended by each Director during Financial year 2022-2023:

| <b>Name of Director</b>       | <b>No. of Meeting held during the year</b> | <b>No. of Meetings attended</b> |
|-------------------------------|--|---------------------------------|
| *Mr. Jayeshkumar Patel        | 8  | 1                               |
| *Mrs. Rinaben Deepak Patel    | 8  | 1                               |
| *Mr. Dilipkumar Patel         | 8  | 3                               |
| *Mr. Suresh Patel             | 8  | 3                               |
| #Mr. Hiten Manilal Shah       | 8  | 8                               |
| #Ms. Sejal Sanjiv Shah        | 8  | 8                               |
| #Mr. Aniket Kishor Mahale     | 8  | 6                               |
| #Mr. Rajendra Waman Banote    | 8  | 6                               |
| #Mr. Nagesh Shrirang Suradkar | 8  | 2                               |

Note:- \*Mr. Jayeshkumar patel, Mrs Rinaben Deepak Patel , Mr. Dilipkumar Patel and Mr. Suresh Patel resigned w.e.f. 23.05.2022, 23.05.2022, 18.07.2022 and 18.07.2022 respectively.

# Mr. Hiten Manilal Shah, Mrs. Sejal Sanjiv Shah, Mr. Aniket Kishor Mahale, Mr. Rajendra Waman Banote and Mr. Nagesh Shirang Suradkar appointed w.e.f. 23.05.2022, 23.05.2022, 29.06.2022, 29.06.2022 and 15.11.2022 respectively.

### **13. COMMITTEES**

Pursuant to the provisions of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (to the extent applicable), the Company has constituted the following Committees:

#### **(A) Audit Committee**

The terms of reference in the nature of role, power and review of information by the Audit Committee are in compliance with the provisions of Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013.

The Audit Committee comprises of three members:

|                               |          |
|-------------------------------|----------|
| *Mr. Dilipkumar Patel         | Chairman |
| *Mr. Suresh Patel             | Member   |
| *Mr. Jayeshkumar Patel        | Member   |
| #Mr. Rajendra Waman Banote    | Chairman |
| #Mr. Nagesh Shrirang Suradkar | Member   |
| #Mr. Hiten Manilal Shah       | Member   |

Note:- \*Mr. Jayeshkumar patel, Mr. Dilipkumar Patel and Mr. Suresh Patel resigned w.e.f. 23.05.2022, 18.07.2022 and 18.07.2022 respectively.

# Mr. Hiten Manilal Shah, Mr. Rajendra Waman Banote and Mr. Nagesh Shirang Suradkar appointed w.e.f. 23.05.2022, 29.06.2022 and 15.11.2022 respectively.

During the Financial year 2022-2023, four meetings of the Audit Committee were held on 30<sup>th</sup> May 2022, 18<sup>th</sup> July 2022, 14<sup>th</sup> November 2022 and 13<sup>th</sup> February 2023.

Number of Audit Committee Meetings attended by each Director during Financial year 2022-2023:

| <b>Name of Director</b>       | <b>No. of Meeting held during the year</b> | <b>No. of Meetings attended</b> |
|-------------------------------|--|---------------------------------|
| *Mr. Jayeshkumar Patel        | 4  | 0                               |
| *Mr. Dilipkumar Patel         | 4  | 2                               |
| *Mr. Suresh Patel             | 4  | 2                               |
| #Mr. Hiten Manilal Shah       | 4  | 4                               |
| #Mr. Rajendra Waman Banote    | 4  | 3                               |
| #Mr. Nagesh Shrirang Suradkar | 4  | 1                               |

#### **(B) Stakeholders Relationship Committee**

The Stakeholders Relationship Committee is in compliance with Regulation 20 of the Listing Regulations and Section 178 of the Companies Act, 2013.

The Stakeholders Relationship Committee comprises of following members:

|                               |          |
|-------------------------------|----------|
| *Mr. Suresh Patel             | Chairman |
| *Mr. Dilipkumar Patel         | Member   |
| *Mr. Jayeshkumar Patel        | Member   |
| #Mr. Rajendra Waman Banote    | Chairman |
| #Mr. Nagesh Shrirang Suradkar | Member   |
| #Mr. Hiten Manilal Shah       | Member   |

Note:- \*Mr. Jayeshkumar patel, Mr. Dilipkumar Patel and Mr. Suresh Patel resigned w.e.f. 23.05.2022, 18.07.2022 and 18.07.2022 respectively.

# Mr. Hiten Manilal Shah, Mr. Rajendra Waman Banote and Mr. Nagesh Shirang Suradkar appointed w.e.f. 23.05.2022, 29.06.2022 and 15.11.2022 respectively.

The role of the Committee is to consider and resolve the grievances of the security holders of the Company, including complaints relating to transfer and transmission of securities, non-receipt of dividends, and such other grievances as may be raised by the security holders from time to time.

During the Financial year 2022-2023, the Company has received 4(four) complaint from the shareholders.

During the Financial year 2022-2023, two meetings of the Stakeholders Relationship Committee were held on 29<sup>th</sup> June 2022 and 14<sup>th</sup> November 2022.

Number of Stakeholders Relationship Committee Meetings attended by each Director during Financial year



2022-2023:

| <b>Name of Director</b>       | <b>No. of Meeting held during the year</b> | <b>No. of Meetings attended</b> |
|-------------------------------|--|---------------------------------|
| *Mr. Jayeshkumar Patel        | 2  | 0                               |
| *Mr. Dilipkumar Patel         | 2  | 1                               |
| *Mr. Suresh Patel             | 2  | 1                               |
| #Mr. Hiten Manilal Shah       | 2  | 2                               |
| #Mr. Rajendra Waman Banote    | 2  | 2                               |
| #Mr. Nagesh Shrirang Suradkar | 2  | 0                               |

**(C) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee is in compliance with Regulation 19 of the Listing Regulations and Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of following Members:

|                               |          |
|-------------------------------|----------|
| *Mr. Dilipkumar Patel         | Chairman |
| *Mr. Suresh Patel             | Member   |
| *Mrs. Rinaben Deepak Patel    | Member   |
| #Mr. Rajendra Waman Banote    | Chairman |
| #Mr. Nagesh Shrirang Suradkar | Member   |
| #Mr. Aniket Kishor Mahale     | Member   |

Note:- \*Mr. Dilipkumar Patel, Mr. Suresh Patel and Mrs. Rinaben Deepak Patel resigned w.e.f. 18.07.2022, 18.07.2022 and 23.05.2022 respectively.

# Mr. Rajendra Waman Banote, Mr. Nagesh Shirang Suradkar and Mr. Aniket Kishor Mahale appointed w.e.f. 29.06.2022, 15.11.2022 and 29.06.2022 respectively.

During the Financial year 2022-2023, four (4) meeting of the Nomination and Remuneration Committee was held on 23rd May 2022, 29<sup>th</sup> June, 2022, 18<sup>th</sup> July, 2022 and 15<sup>th</sup> November, 2022.

Number of Nomination and Remuneration Committee Meetings attended by each Director during Financial year 2022-2023:

| <b>Name of Director</b> | <b>No. of Meeting held during the year</b> | <b>No. of Meetings attended</b> |
|-------------------------|--|---------------------------------|
| *Mr. Jayeshkumar Patel  | 4  | 0                               |
| *Mr. Dilipkumar Patel   | 4  | 2                               |
| *Mr. Suresh Patel       | 4  | 2                               |
| #Mr. Hiten Manilal Shah | 4  | 4                               |

|                               |   |   |
|-------------------------------|---|---|
| #Mr. Rajendra Waman Banote    | 4 | 3 |
| #Mr. Nagesh Shrirang Suradkar | 4 | 1 |

#### **14. DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that–

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along-with proper explanation relating to material departures, if any;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial year and of the profit of the Company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis;
- (e) The Directors had laid down internal Financial control to be followed by the Company and that such internal Financial controls are adequate and were operating effectively; and
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **15. AUDITORS & AUDITORS REPORT**

M/s Dharit Mehta & Co., Chartered Accountants, Ahmedabad (Firm Registration No.137728W) was appointed as Auditors at the 31<sup>st</sup> Annual General Meeting for a term of five years from the conclusion of the 31<sup>st</sup> Annual General Meeting till the conclusion of the 36<sup>th</sup> Annual General Meeting.

There are no qualifications or reservation or adverse remark or disclaimer in the Auditors Report for the year 2022-2023 and hence does not require any further clarification / comments.

#### **16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Particulars of investments made and loans given covered under the section 186 of the Companies Act, 2013, has been provided in Note No. 1.04 of the notes to the Financial Statement which form part of this Annual Report. The company has not given any guarantee during the Financial year.

#### **17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION OF SECTION 188 OF THE COMPANIES ACT, 2013**

The Company has pursuant to the approval of Audit Committee, the Board of Directors and shareholders of the Company, entered into related party transactions. The said transactions entered by the company with Related Parties were, at arm's length basis.

The detail of contracts or arrangements with related parties for the Financial year ended on 31st March, 2023 is given in Note No. 4 of the Financial Statements of the Company.

## 18. DIRECTORS AND KEY MANAGERIAL PERSONNELS (KMPS)

The Board is properly constituted as per the provisions of the Companies Act, 2013. The Board at present comprises of:

| Sr. No. | Name of Director/KMPS             | Designation                              | Date of Appointment |
|---------|-----------------------------------|--|---------------------|
| 1.      | Mr. Hiten Manilal Shah            | Managing Director                        | 23/05/2022          |
| 2.      | Mr. Aniket Kishor Mahale          | Non Executive Non - Independent Director | 23/06/2022          |
| 3.      | Mrs. Sejal Sanjiv Shah            | Executive Director                       | 23/05/2022          |
| 4.      | Mr. Rajendra Waman Banote         | Non Executive Independent Director       | 29/06/2022          |
| 5.      | Mr. Nagesh Shrirang Suradkar      | Non Executive Independent Director       | 15/11/2022          |
| 6.      | Mr. Mohammed Suhail Abdullah Khan | Chief Financial Officer                  | 28/10/2022          |
| 7.      | Ms. Pavitra Jhanjhari             | Company Secretary and Compliance Officer | 01/06/2022          |
| 8.      | Mr. Vikas Babu Pawar*             | Additional Director                      | 05/07/2023          |

\*Appointment of Vikas babu Pawar as a Director of the Company after the Closure of Financial Year 2022-2023.

### i. Changes in composition of in Board of Directors

1. Rinaben Deepak Patel (Non - Executive Director) cessation from the office of the Company w.e.f 23/05/2022.
2. Mr. Suresh Mohanlal Patel (Independent Director) cessation from the office of the Company w.e.f 18/07/2022.
3. Mr. Dilip kumar Girdherlal Patel (Independent Director) cessation from the office of the Company w.e.f 18/07/2022.
4. Ms. Sejal Sanjiv Shah (Executive Director) appointed w.e.f. 23/05/2023.
5. Mr. Aniket Kishor Mahale (Non Executive Non - Independent Director) appointed w.e.f. 23/06/2022.
6. Mr. Rajendra Waman Banote (Independent Director) appointed w.e.f. 29/06/2022.

### ii. Changes of Key Managerial Personnel

1. Mr. Jayeshkumar Patel (Managing Director) cessation from the office of the Company w.e.f 23/05/2022.
2. Ms. Suhani Simlote resigned from the post of Company Secretary with effect from 23/05/2022.
3. Mr. Nilesh R. Joshi resigned from the post of Chief Executive Officer w.e.f 18/10/2022.
4. Mr. Hiten Manilal Shah (Managing Director) appointed 23/05/2022.

5. Ms. Pavitra Jhanjhari appointed as Company Secretary and Compliance Officer w.e.f. 01/06/2022.
6. Mr. Mohammed Suhail Abdullah Khan appointed as a Chief Financial Officer w.e.f. 28/10/2022.

### **iii. Profile of Directors seeking appointment/re-appointment**

As required under the provision of listing regulations and Secretarial Standard-2, the profile of directors seeking appointment / re-appointment at the ensuing Annual General Meeting is annexed to the notice convening 34th Annual General Meeting.

### **iv. Independent Directors**

The Independent Directors have submitted their declarations of independence, as required pursuant to the provisions of section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in section 149(6) of the Act. The meeting of the Independent Directors as per Schedule IV of the Companies Act, 2013 was held on 27<sup>th</sup> March 2023. All the independent directors were present at the said meeting.

### **v. Annual Evaluation of Board's Performance**

In terms of the provisions of Section 134(3)(p) the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the Board of Directors has carried out the annual performance evaluation of itself, the Directors individually as well as the evaluation of its committees.

The Board has evaluated the composition of the Board, its committees, experience and expertise, performance of duties and obligations, governance issues etc. Performance of individual Directors and Chairman was also carried out in terms of adherence to code of conduct, participation in board meetings, implementing corporate governance practices etc. The Directors expressed their satisfaction with the evaluation process.

### **vi. Nomination and Remuneration Policy**

The Board of Directors of the Company has, on recommendation of the Nomination and Remuneration Committee, framed and adopted a policy for selection and appointment of Directors and Key Managerial Personnel and their remuneration. The terms of reference and other matters related to Nomination and Remuneration Policy are as per the provisions of Section 178 of the Companies Act, 2013.

## **19. Secretarial Audit Report**

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Brajesh Gupta & Co., Practicing Company Secretary to undertake the secretarial audit for the financial year ended on 31<sup>st</sup> March, 2023. The Secretarial Audit Report is attached herewith as "Annexure - I".

There are no qualifications or reservation or adverse remark or disclaimer in the Secretarial Auditors Report for the year 2022-2023 and hence does not require any clarification / comments.

## **20. Fixed Deposit**

During the financial year 2022-23, the Company has not accepted any deposit within the meaning

of section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

## **21. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

In view of the nature of the business activities of the Company related to trading of commodities and real estate, the information required under the provisions of section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) the Companies (Accounts) Rules, 2014 with respect to conservation of energy and technology absorptions is not applicable. There was no foreign exchange earnings and outgo during the financial year.

## **22. Risk Management**

The Board of Directors of the Company has adopted a Risk Management Policy to identify the key risk and develop action plans to mitigate those risks, to assess the risks on periodical basis including effective control and management reporting system etc.

In the opinion of the Board, as on date, there are no elements of risk, which may threaten the existence of the Company.

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

The Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated Whistle Blower Policy/Vigil Mechanism policy in compliance with the provision of Section 177(10) of the Companies Act, 2013. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them.

The Policy provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The Board of Directors affirm and confirm that no employee of the Company has been denied access to the Committee.

Details of the Vigil Mechanism are available on the Company's website  
<https://vasudhagama.com/index.php/investor-relation/>

## **24. Significant and Material Orders passed by Regulators**

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

## **25. Adequacy of Internal Financial Controls**

The Company has put in place adequate internal financial controls with reference to the financial statements. During the financial year, such internal financial controls were operating effectively and it is commensurate with the size of the Company and the nature of business of the Company.

## **26. Particulars of Employees**

The information required pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees are given in "Annexure- III".

## **27. Corporate Governance**

Pursuant to Regulation 15 of the Listing Regulations, the compliance with the corporate governance provisions is not applicable to companies having paid up equity share capital not exceeding Rs. 10 Crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year.

As the paid up share capital and net worth of the Company is below the threshold limit as mentioned above, the Report on Corporate Governance as on 31st March, 2023 is not applicable to the Company.

## **28. Management Discussion And Analysis Report**

Pursuant to the Listing Regulations, the Management Discussion and Analysis Report forms part of this Annual Report in Annexure - V

## **29. Details Of Application Made Or Proceeding Pending Under Insolvency And Bankruptcy Code 2016:**

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency Bankruptcy Code, 2016.

## **30. Details Of Difference Between Valuation Amount On One Time Settlement And Valuation While Availing Loan From Banks And Financial Institutions**

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

## **31. Other Disclosures**

- (a) The provisions related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the Company.
- (b) The Company does not have any subsidiary, joint venture or associate company during the financial year and no company have become or ceased to be subsidiary, joint venture or associate company during the financial year.
- (c) The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- (d) The Company has not issued sweat equity shares to its directors or employees.
- (e) The Company does not have any Employees Stock Option Scheme for its Employees/Directors.
- (f) The Auditors has not reported any frauds under sub-section (12) of Section 143 of the Companies Act, 2013.
- (g) Maintenance of cost records as specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.
- (h) The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and during the financial year, the Company has not received any complaints under the said Act.
- (i) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- (j) The Company has not availed any loan from the Banks or Financial Institutions and therefore, the details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable.





## 32. Acknowledgement

The Board wishes to express its deep appreciation to all the staff members, banks, shareholders, suppliers, customers, auditors and government authorities for their support and co-operation.

**For and On Behalf of Board of Directors**

**sd/-  
Hiten Manilal Shah  
Managing Director  
(DIN 09520190)**

**sd/-  
Sejal Sanjiv Shah  
Executive Director  
(DIN 09591841)**

**Place: Ahmedabad**

**Date: 05/07/2023**

**ANNEXURE - I**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH,  
2023**

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

**To**  
**The Members,**  
**Vasudhagama Enterprises Limited**  
**G-04, Newyork Corner Building,**  
Behind Kiran Motors,  
SG Highway Bodakdev,  
Ahmedabad - 380054

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vasudhagama Enterprises Limited (Formerly Knowns As Ozone World Limited)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Vasudhagama Enterprises Limited's books, papers, minutes books, forms and returns filed another records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2023** ('Audit Period') generally 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Vasudhagama Enterprises Limited (CIN: L65910GJ1989PLC0012835) for the financial year ended on 31st March, 2023 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 (Not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
- (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); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);
- (vi) There was no specific applicable law to the Company during the Audit Period.

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

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

1. Secretarial Standards with respect to Meeting of Board of Director(SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 ("Listing Regulations") (Except non-applicability of corporate governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V as per Regulation 15(2) of the Listing Regulations).

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

1. Some of the E-forms like Annual filing, DIR -12 and MGT 14 filed with additional filing fee.

### **I further report that**

The Board of Directors of the Company is duly constituted with the 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 usually sent 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 members' views are captured and recorded as part of the minutes.

**I 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 compliances with applicable laws, rules, regulations and guidelines.

**I further Inform/report that** during the audit period, there were no instances of:

- I. Rights/Preferential issue of Shares/debentures/ sweat equity.
- II. Redemption/buy-back of securities.
- III. Merger/ amalgamation/ reconstruction etc.
- IV. Foreign technical collaborations.

**For M/s. Brajesh Gupta & Co.**  
**Practicing Company Secretary**  
**Sd/-**

**Brajesh Gupta**  
**Proprietor**

**A.C.S. No. : 33070**

**C.P. No. : 21306**

**UDIN: A033070E000517345**

**Place: Indore**

**Date: 28/06/2023**

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

**ANNEXURE -I**

**To**  
**The Members,**  
**Vasudhagama Enterprises Limited**  
G-04, Newyork Corner Building,  
Behind Kiran Motors,  
SG Highway, Bodakdev,  
Ahmedabad - 380054 –

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial compliance.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the applicable laws such as direct and indirect tax laws and maintenance of financial records and books of account have not been reviewed in this audit since the same have been subject to review by the statutory financial auditor, tax auditors and other designated Professionals.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M/s. Brajesh Gupta & Co.**  
**Practising Company Secretary**  
Sd/-  
**Brajesh Gupta**  
**Proprietor**  
**A.C.S. No. : 33070**  
**C.P. No. : 21306**  
**UDIN: A033070E000517345**

**Place: Indore**  
**Date: 28/06/2023**

**ANNEXURE II**  
**NOMINATION & REMUNERATION POLICY**

**PREFACE**

The Company considers human resources as its invaluable assets. This policy on Nomination & Remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulation”), as amended from time to time, in order to pay equitable remuneration to the Directors, KMPs and Employees of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company.

This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

**DEFINITIONS:**

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“Key Managerial Personnel” means:

- i) Managing Director, or Chief Executive Officer or Manager;
- ii) Whole-time Director
- iii) Chief Financial Officer;
- iv) Company Secretary; and
- v) Such other officer as may be prescribed.

“Senior Managerial Personnel” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

**OBJECTIVE:**

The objective of the policy is to ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

**ROLE OF THE COMMITTEE:**

The role of the NRC will be the following:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment and removal and shall carry out evaluation of every director’s performance;



- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director/ Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.; and
- To formulate and administer the Employee Stock Option Scheme.

## **APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

## **TERM / TENURE**

- a) **Managing Director/Whole-time Director:** The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) **Independent Director:** An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or

be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

### **EVALUATION**

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

### **REMOVAL**

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

### **RETIREMENT**

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

### **POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL**

#### **1. Remuneration to Managing Director / Whole-time Directors:**

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

#### **2. Remuneration to Non- Executive / Independent Directors:**

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remunerations as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

- i The Services are rendered by such Director in his capacity as the professional; and
  - ii In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- e) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

**3. Remuneration to Key Managerial Personnel and Senior Management:**

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive any, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

**IMPLEMENTATION**

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

**For and On Behalf of Board of Directors**

sd/-  
**Hiten Manilal Shah**  
**Managing Director**  
**(DIN 09520190)**

sd/-  
**Sejal Sanjiv Shah**  
**Executive Director**  
**(DIN 09591841)**

**Place: Ahmedabad**

**Date: 05/07/2023**

**ANNEXURE III**  
**TO THE DIRECTORS' REPORT**  
**DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ**  
**WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF**  
**MANAGERIAL PERSONNEL) RULES, 2014 ARE AS UNDER:**

| Sr. No | Disclosure Requirement  | Disclosure Details                                  |                          |                                   |
|--------|---|---|--------------------------|-----------------------------------|
|        |   | Director  | Designation              | Ratio                             |
| 1      | The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-2023                              | Hiten Manilal Shah                                  | Managing Director        | 0.00                              |
|        |   | Aniket Kishor Mahale                                | Non - Executive Director | 0.00                              |
|        |   | Sejal Sanjiv Shah                                   | Executive Director       | 0.00                              |
|        |   | Rajendra Waman Banote                               | Independent Director     | 0.00                              |
| 2      | The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year | <b>Directors and other Key Managerial Personnel</b> | <b>Designation</b>       | <b>% increase in remuneration</b> |
|        |   | Hiten Manilal Shah                                  | Managing Director        | 0.00                              |
|        |   | Aniket Kishor Mahale                                | Non- Executive Director  | 0.00                              |
|        |   | Sejal Sanjiv Shah                                   | Executive Director       | 0.00                              |
|        |   | Rajendra Waman Banote                               | Independent Director     | 0.00                              |
|        |   | Nilesh Rashmikant Joshi                             | CFO                      | 0.00                              |
|        |   | Pavitra Jhanjhari                                   | Company Secretary        | 0.00                              |
| 3      | The percentage increase or Decreases in the median remuneration of employees in the financial year  | Nil   |                          |                                   |
| 4      | The number of permanent employees on the rolls of Company   | 3   |                          |                                   |
| 5      | The explanation on the relationship between average increase in remuneration and Company performance  | N.A.  |                          |                                   |
| 6      | Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company   | N.A.  |                          |                                   |

|    |  |  |
|----|--|--|
| 8  | 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 | N.A.   |
| 9  | Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company   | Key Managerial Personnel                                   |
| 10 | Key parameters for any variable component of remuneration availed by the directors   | N.A.   |
| 11 | Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year  | N.A.   |
| 12 | It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial personnel and Senior Management   | The Company is in compliance with its compensation policy. |

**For and On Behalf of Board of Directors**

sd/-  
**Hiten Manilal Shah**  
**Managing Director**  
**(DIN 09520190)**

sd/-  
**Sejal Sanjiv Shah**  
**Executive Director**  
**(DIN 09591841)**

**Place: Ahmedabad**  
**Date: 05/07/2023**

**ANNEXURE - IV**
**1. General Shareholder Information:**

|    |   |  |
|----|---|--|
| a. | <b>AGM: Day, Date, Time and Venue</b>   | At Friday, 4 <sup>th</sup> August, 2023 at 09:30 A.M. at President Hotel, CG road, Ahmedabad   |
| b. | <b>Financial Year</b>   | 1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023  |
| c. | <b>Date of Book Closure</b>   | Friday 28 <sup>th</sup> July, 2023 to Friday 04 <sup>th</sup> August, 2023   |
| d. | <b>Listing on Stock Exchanges</b>   | The Shares of the Company are listed on <b>BSE Limited</b><br>25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001   |
| e. | <b>Scrip Code</b>   | <b>539291</b>  |
| f. | <b>Scrip ID</b>   | <b>VASUDHAGAM</b>  |
| g. | <b>ISIN</b>   | <b>INE583K01016</b>  |
| h. | <b>Payment of Listing Fee</b>   | The Company confirms that it has paid Annual Listing fees due to the stock exchange for the financial year 2022-2023.  |
| i. | <b>Market Price Data (High, Low during each month in last financial year 2022-2023)</b> | *Table attached below  |
| j. | <b>Registrar and share transfer agents</b>  | <b>Link Intime India Pvt. Ltd,</b><br>5 <sup>th</sup> Floor, 506 to 508, Amarnath Business Centre-I, Besides Gala Business Centre, Nr. St. Xavier's College Corner, Off C. G. Road, Navrangpura, Ahmedabad -380009 |

**\*Market Price Data**

| Month     | High  | Low  | No. of shares transferred |
|-----------|-------|------|---------------------------|
| April' 22 | 12.74 | 8.61 | 529946                    |
| May' 22   | 9.78  | 7.24 | 313996                    |
| June'22   | 10.00 | 6.52 | 459671                    |
| July'22   | 9.79  | 7.60 | 205973                    |
| Aug'22    | 8.99  | 7.66 | 201266                    |
| Sept.'22  | 9.20  | 6.75 | 261099                    |
| Oct.'22   | 9.96  | 6.85 | 220446                    |
| Nov'22    | 12.54 | 6.50 | 213510                    |
| Dec'22    | 7.20  | 4.82 | 89603                     |
| Jan'23    | 7.44  | 6.34 | 76447                     |
| Feb'23    | 7.19  | 5.89 | 46853                     |
| March'23  | 6.69  | 5.30 | 73079                     |

**2. Other Information**
**i. Quarterly and Half-yearly financial results**

The Quarterly and Half yearly and Annual Results of the Company are available on the website of the Company <https://vasudhagama.com/>. The Quarterly and Half-Year Results and Annual Results of the Company are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement and are published in a leading English daily newspaper.



The 'Investors' section on the Company's website keeps the investors updated on material developments in the Company by providing key and timely information such as Financial Results, Annual Reports etc.

Members also have the facility of raising queries/making complaints on share related matters through a facility provided on the Company's website. The Company has a dedicated help desk with email ID: [vasudhagamaenterprises@gmail.com](mailto:vasudhagamaenterprises@gmail.com) in the Secretarial Department for providing necessary information to the investors.

(ii) *Official News Releases*

Official news releases are made whenever it is considered necessary. The Financial Results and other Communications of the Company were normally published in 2 papers i.e. English 'Active Times' and Marathi "Pratahkal".

(iii) *The presentation made to institutional investors or to the analysts*

There were no specific presentation made to the investors or analysts during the year

(iv) Dividend payment date: Not Applicable

(v) Stock Market Data:

During the year the trading of the shares of the Company continues shares of the Company is regularly trading in XT Group.

**Stock Code: 539291**

**ISIN: INE583K01016**

**Distribution of Shareholding as on 31st March, 2023**

| Share or Debenture holding Nominal Value | Number of Shareholders | % to Total Numbers | Share or Debenture holding Amount | % to Total Amount |
|--|------------------------|--------------------|-----------------------------------|-------------------|
| Up To 5,000                              | 3659                   | 78.00              | 4735200                           | 12.80             |
| 5001 To 10,000                           | 439                    | 9.35               | 3706040                           | 10.01             |
| 10001 To 20,000                          | 271                    | 5.77               | 4156690                           | 11.23             |
| 20001 To 30,000                          | 100                    | 2.13               | 2523690                           | 6.82              |
| 30001 To 40,000                          | 81                     | 1.72               | 3068010                           | 8.29              |
| 40001 To 50,000                          | 37                     | 0.78               | 1770930                           | 4.78              |
| 50001 To 1,00,000                        | 54                     | 1.15               | 3964450                           | 10.71             |
| 1,00,000 and Above                       | 50                     | 1.06               | 13066130                          | 35.32             |
| <b>Total</b>                             | <b>4691</b>            | <b>100</b>         | <b>36991140</b>                   | <b>100%</b>       |

**Pattern of Shareholding as on 31st March, 2023**

| Sr. No | Category of Shareholders                      | No. of shares Held | Percentage of holdings |
|--------|---|--------------------|------------------------|
| 1.     | Promoters                                     | 26000              | 0.70%                  |
| 2.     | Foreign Institutional Investors/ Mutual Funds | -                  | -                      |
| 3.     | Bodies Corporate                              | 197193             | 5.33                   |



|     |  |                |             |
|-----|--|----------------|-------------|
| 4.  | Individual shareholders holding nominal shares Capital up to Rs. 2 Lakhs       | 2640197        | 71.37%      |
| 5.  | Individual Shareholders holding nominal Shares Capital in excess of Rs.2 Lakhs | 750135         | 20.28%      |
| 6.  | Clearing Members   | 0              | 0.00        |
| 7.  | Hindu Undivided Family   | 58377          | 1.58        |
| 8.  | Trusts   | 0              | 0.00        |
| 9.  | Non Resident Indians   | 27212          | 0.74        |
| 10. | Foreign National   | -              | -           |
| 11. | Any other specify  | -              | -           |
|     | <b>Total</b>   | <b>3699114</b> | <b>100%</b> |

**ANNEXURE - V**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**1. OVERVIEW OF THE ECONOMY**

The Indian economy has proven to be remarkably resilient in the face of deteriorating global situation. India will be the fastest-growing economy among the seven largest emerging markets and developing economies, despite a challenging external environment, said the World Bank in its global economic prospects report. The World Bank stated in its "Navigating the Storm" report in November 2022 that India's economy is relatively insulated from global spillovers compared to other emerging markets. This is partly because India has a large domestic market and is relatively less exposed to international trade flows." Indian economy is expected to be the fastest growing major economy worldwide at 6.5-7% for the year ending March 2023.

India's growth continues to resilient despite some signs of moderation in growth, says World Bank in its latest India Development Update, the update notes that although significant challenges remain in the global environment, India was one of the fast-growing economies in the world. The World Bank has forecasted GDP growth at 6.3% for the Financial Year 2023-24

**2. INDUSTRY STRUCTURE AND DEVELOPMENTS**

Real estate sector is one of the highest employment generators after agriculture sector in India. It comprises Residential, Office, Retail, Hospitality and Industrial. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021. It will contribute 18-20% to country's GDP by 2030 according to a joint report by NAREDCO and E&Y. The report further states that there is a favorable demand-supply gap which will propel the growth of this sector. Additional 25 million units of affordable housing are required by 2030, highlights the Naredco and EYjoint report.

With the rise of the corporate environment, the demand for office space and urban and semi-urban accommodation has increased, assisting the growth of this business. Emergence of nuclear families, rapid urbanization and inflating disposable income of individuals are attributable to the higher demand for residential properties, expanding e-commerce sector in the country is catalyzing demand for warehousing facilities. The industry has faced a series of challenges like rising construction costs, skyrocketing inflation, successive rate hikes by RBI etc but despite these obstacles, the sector managed to achieve substantial growth in recent. According to a report, India's real estate market is expected to exhibit a growth of rate (CAGR) of 9.2% during 2023-28.

**3. OPPORTUNITIES AND THREATS**

**OPPORTUNITIES**

The residential real estate market continued its upward trajectory in FY23 (sales growth of 15% year-on-year for the top eight real estate clusters) despite pressure from higher input costs, increasing mortgage rates, and the domestic and global recession," according to India Ratings and Research (Ind-Ra). Ind-Ra expects the sales momentum to continue and housing sales to increase by 9% year over year, supported by a steady, healthy demand. Affordable housing continues to remain a significant opportunity for developers and key focus area of the Government. The Government continues focus on the affordable housing and the budget 2023-24 includes 79,000 crores for PM Awas Yojana (PMAY) houses. This represents a 66% increase over the previous year.

This will provide opportunities to developers to enter in this segment. Demand for leasing space from IT, ITes and retail business is expected to increase. E-commerce and third party logistic will continue to invest in warehousing, making it one of the fastest growing commercial real estate segment providing more opportunities for developments. Redevelopment of existing society buildings is also providing huge opportunities in the sector particularly in II tier Cities.

## **THREATS**

- The Indian real estate sector is still highly unorganized with lots of middle men and, together with increased construction costs - both material and labour which has been putting pressure on the cost of projects and profit margins.
- Non-availability of land within city limits along with rising land and construction costs, making affordable housing projects unviable.
- The lengthy and complex approval process leads to a high gestation period which eventually results in project costs escalation and any amendments in various rules and regulations can adversely impact new launches and increase in the cost of the projects. Retrospective applicability of policy changes may impact the profitability.
- Acute shortage of skilled workforce at all levels.
- Increase in supply due to various incentives provided by the Government, leads to increased competition amongst the sellers, which drives down the property prices.

## **4. OUTLOOK**

The rising demand for residential properties, along with the growing infrastructural development that provides enhanced connectivity via roads, air, and railways, is primarily driving the India real estate market. The Indian real estate market is expected to exhibit a CAGR of 9.2% during 2023-2028. Moreover, the increasing need for contemporary office spaces and the emerging trend of urban and semi-urban lodging are acting as other significant growth inducing factors. Furthermore, the expanding ecommerce sector in the country is catalyzing the demand for warehousing facilities, which is providing a positive thrust to the market. Besides this, with the growing use of telecommunication services and the implementation of 5G and data localization norms, there is a rise in the need for data storage facilities. This, in turn, is positively influencing the demand for resilient data center infrastructure and consequently bolstering the market growth.

## **5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has proper and adequate system of internal control procedure commensurate with its size and nature of the business so as to ensure that all assets are safeguarded from loss, damage or disposition and ensure that all transactions are authorized, recorded and reported correctly and adequately. All operations parameters are periodically monitored and strengthened. The Company continuously upgrades these systems in line with best accounting practices. The internal control system is further supplemented by a programme of internal audit conducted by an independent firm of Chartered Accountants. The Audit Committee of the Board of Directors reviews the effectiveness of internal controls and suggests improvements for strengthening them whenever required.

## **6. HUMAN RESOURCES**

Employees are the key to achieve the Company's objectives and strategies. The Company provides to the employees a fair equitable work environment and support from their peers with a view to develop their capabilities leaving them with the freedom to act and to take responsibilities for the tasks assigned. The Company strongly believes that its team of capable and committed manpower, which is its core strength, is the key factor behind its achievements, success and future growth. We are continuously working to create and nurture an organization that is highly motivated, result oriented and adaptable to the changing business environment. The industrial relations remained cordial during the year.

## **7. TO CONTINUE EXPANDING OUR BUSINESS BY INCLUDING NEW SERVICES:**

We intend to explore opportunities to expand our operations by developing new verticals within our existing lines of business. Further expanding our offerings will help us to build on existing diversification of our business.

## **8. CAUTIONARY STATEMENT**

The statements in this report on "Management Discussion and Analysis", describing the Company's

objectives, estimations, expectations or projections, outlook etc., may constitute forward looking statements within the meaning of the applicable Rules, Laws and Regulations. Actual results may vary from such expectations, projections etc., whether express or implied. These statements are based on certain assumptions and expectations of future events over which the Company has no direct control.

**For and On Behalf of Board of Directors**

sd/-  
**Hiten Manilal Shah**  
**Managing Director**  
**(DIN 09520190)**

sd/-  
**Sejal Sanjiv Shah**  
**Executive Director**  
**(DIN 09591841)**

**Place: Ahmedabad**  
**Date: 05/07/2023**

**ANNEXURE - VI**

**CEO/CFO CERTIFICATE**

**(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)**

**To**  
**The Members of**  
**Vasudhagama Enterprises Limited**

I, **Mohammed Suhail Abdullah Khan**, CFO of **Vasudhagama Enterprises Limited** (Formerly known as Ozone World Limited) ("company") hereby certify that:

- A.** We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the financial year ended March 31, 2023 and that to the best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of our knowledge and belief, no transactions entered into by the company during the period, which are fraudulent, illegal or violative of the company's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the auditors and the Audit Committee
- i. Significant changes, if any, in internal control over financial reporting during the year;
  - ii. Significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Sd/-**  
**Mohammed Suhail Abdullah Khan**  
**(Chief Financial Officer)**

**Place: Ahmedabad**  
**Date: 05/07/2023**



**ANNEXURE - VII**

**CODE OF CONDUCT**

The Board has laid down a Code of Conduct and Ethics for the Members of the Board and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2022-2023. Requisite declaration signed by **Mr. Hiten Manilal Shah**, Managing Director to this effect is given below.

Compliance with the Code of Business Conduct and Ethics As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance Code of Business Conduct and Ethics for the year ended March 31, 2023.

**For and On Behalf of Board of Directors**

sd/-  
**Hiten Manilal Shah**  
**Managing Director**  
**DIN 09520190**

**Place: Ahmedabad**  
**Date: 05/07/2023**

**ANNEXURE-VIII**
**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

{Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

**To,**  
**The Members,**  
**M/s. Vasudhagama Enterprises Limited**  
 (Formerly known as Ozone World Limited)  
 G-04, Newyork Corner Building  
 Behind Kiran Motors, SG Highway  
 Bodakdev Ahmedabad GJ 380054 IN

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VASUDHAGAMA ENTERPRISES LIMITED** (herein after referred to as 'the Company'), having its Registered Office at G-04, Newyork Corner Building, Behind Kiran Motors, SG Highway, Bodakdev Ahmedabad GJ 380054 IN, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

| <b>SR. NO.</b> | <b>NAME OF DIRECTORS</b>       | <b>DIN</b> | <b>Date of Appointment</b> | <b>Status of the Directors</b> |
|----------------|--------------------------------|------------|----------------------------|--------------------------------|
| 1              | HITEN MANILAL SHAH             | 09520190   | 23/05/2022                 | Active                         |
| 2              | ANIKET KISHOR MAHALE           | 09571996   | 29/06/2022                 | Active                         |
| 3              | SEJAL SANJIV SHAH              | 09591841   | 23/05/2022                 | Active                         |
| 4              | RAJENDRA<br>WAMAN BANOTE       | 09643807   | 29/06/2022                 | Active                         |
| 5              | NAGESH<br>SHRIRANG<br>SURADKAR | 09776736   | 15/11/2022                 | Active                         |

I further hereby inform that, ensuring the eligibility for the appointment / continuity of Director on the Board is the responsibility of the Company. Our responsibility is to issue this certificate based on verification of documents and information available in the public domain. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Brajesh Gupta & Associates**  
**Practicing Company Secretary**

**Sd/-**  
**Brajesh Gupta**  
**Proprietor**  
**ACS NO.33070**  
**CP No.: 21306**

**UDIN: A033070E000517334**

**Date: 28/06/2023**  
**Place: Indore**

# ***Vasudhagama Enterprises Limited***

***(Formerly known as Ozone World Limited)***

***Address: G-04, Network Corner  
Building, Behind Kiran Motors,  
S.G. Highway, Bodakdev,  
Ahmedabad-380054***

**AUDITOR'S REPORT**  
For Year Ended 31.03.2023

**AUDITORS:**

**Dharit Mehta & Co. (Chartered Accountants)**

1601, Himalaya Business Center, B/H BRTS Bus Stand,  
Nr. RTO Circle, 132 FT Ring Road, Ahmedabad-380027.

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## **Independent Auditors' Report**

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To the Members of,  
**VASUDHAGAMA ENTERPRISES LIMITED**  
**(Formerly known as Ozone World Limited)**

### **1. Opinion**

We have audited the accompanying annual financial statements of **VASUDHAGAMA ENTERPRISES LIMITED (Formerly known as Ozone World Limited) (the "Company")** which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (Including Other Comprehensive Income), the statement of changes in equity, the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Basis of Opinion**

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

## **Key Audit Matters**

Key Audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **2. Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in the section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **3. Auditor's Responsibility for the audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Company and such other entities included in the financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



#### 4. Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section (11) of section 143 of the Companies Act, 2015 we give in the "**Annexure-A**" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
- ii. As required by section 143(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the afore said financial statements;
  - b. In our opinion proper books of account as required by law relating to preparation of the afore said financial statements have been kept by the Company so far as appears from our examination of those books.
  - c. The Balance Sheet, Statement of Profit and Loss including other comprehensive Income, Statement of changes in equity and Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
  - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and accordance to the explanation given to us:
- i. The company does not have any pending litigations which would impact its financial position.
  - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The respective Managements of the Company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The respective Managements of the Company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. In Our Opinion and according to the information and explanation given to us, the company has not declare any dividend.

For, **Dharit Mehta & Co.**  
Chartered Accountants  
(Registration No. 137728W)

Date: 05<sup>th</sup> May, 2023  
Place: Ahmedabad

**Dharit S. Mehta**  
Proprietor  
M.No.: 157873  
**UDIN: 23157873BGWGWF6732**

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**Annexure-A to Independent Auditors' Report**

Referred to in Paragraph 4(i) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

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To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

**1. In respect of Property, Plant and Equipment and Intangible Assets:**

- a. Company does not have Tangible and Intangible Assets.
- b. The company doesn't have any proceedings initiated or are pending against for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there.

**2. In respect of Inventories :**

- a. The Company does not have any physical inventories. Accordingly, reporting under clause (ii) (a) of the Order is not applicable.
- b. The Company has not been sanctioned working capital facility in excess of ₹ 5 crores from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii) (b) of the Order is not applicable.

3. The Company has neither made any investment nor granted any loans secured or unsecured to any companies, firms or other parties covered in the register required to be maintained under section 189 of the Companies Act, 2013.

4. The Company has complied with the provisions of section 185 and section 186 of the Companies Act 2013 in respect of the loans granted, investments made and guarantees and securities provided, as applicable.

5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

**7. In respect of Statutory Dues**

1. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods

and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

2. According to the information and explanation given to us, there were no dues of Goods and services tax, sales tax, Income tax and Cess which have not been deposited on account of any dispute.
3. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
8. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**9. In respect of Default in repayment of loans or other borrowings :**

- a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the Order is not applicable.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable

**10. In respect of the monies raised by the company :**

- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.

- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.

**11. In respect of the fraud reporting :**

- a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- c. We have taken into consideration the whistle blower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures.

**12.** The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

**13.** In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

**14. In respect of Internal Audit System :**

- a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

**15.** In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- 16.**
- a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
  - b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- 17.** The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18.** There has been no resignation of the statutory auditors of the Company during the year.
- 19.** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20.** In our opinion, as per section 135 of the Act, no amount was required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company.
- 21.** The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For, Dharit Mehta & Co.**  
Chartered Accountants  
(Registration No. 137728W)

Date: 05<sup>th</sup> May, 2023  
Place: Ahmedabad

**Dharit S. Mehta**  
Proprietor  
M.No: 157873  
**UDIN: 23157873BGWGW6732**



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**Annexure-B to Independent Auditors' Report**

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

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We have audited the internal financial controls over financial reporting of **VASUDHAGAMA ENTERPRISES LIMITED (Formerly known as Ozone World Limited) (the "Company")** as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **Dharit Mehta & Co.**  
Chartered Accountants  
(Registration No. 137728W)

Date: 05<sup>th</sup> May, 2023

Place: Ahmedabad

**Dharit S. Mehta**  
Proprietor  
M.No.: 157873  
**UDIN: 23157873BGWGW6732**

**VASUDHAGAMA ENTERPRISES LIMITED**  
(Formerly known as Ozone World Limited)

Balance Sheet as at 31st March, 2023

(Amount in Lakhs)

| Particulars   | Note no. | As at 31st March, 2023 |               | As at 31st March, 2022 |               |
|---|----------|------------------------|---------------|------------------------|---------------|
| <b>ASSETS</b>   |          |                        |               |                        |               |
| <b>(1) Non-current assets</b>   |          |                        |               |                        |               |
| (a) Property, Plant & Equipment   |          | -                      |               | -                      |               |
| (b) Capital work-in-progress  |          | -                      |               | -                      |               |
| (c) Investment Property   |          | -                      |               | -                      |               |
| (d) Goodwill  |          | -                      |               | -                      |               |
| (e) Other Intangible Assets   |          | -                      |               | -                      |               |
| (f) Intangible Assets under development   |          | -                      |               | -                      |               |
| (g) Biological Assets other than bearer plants  |          | -                      |               | -                      |               |
| (h) Financial Assets :  |          |                        |               |                        |               |
| (i) Investments   |          | -                      |               | -                      |               |
| (ii) Trade receivables  |          | -                      |               | -                      |               |
| (iii) Loans   | 1.01     | 632.00                 |               | 632.00                 |               |
| (iv) Others (to be specified)   |          | -                      |               | -                      |               |
| (i) Deferred tax assets (net)   |          | 0.02                   |               | 0.02                   |               |
| (j) Other non-current assets  | 1.02     | 0.65                   |               | 0.65                   |               |
|   |          |                        | <b>632.67</b> |                        | <b>632.67</b> |
| <b>(2) Current assets</b>   |          |                        |               |                        |               |
| (a) Inventories   |          | -                      |               | -                      |               |
| (b) Financial Assets :  |          |                        |               |                        |               |
| (i) Investments   |          | -                      |               | -                      |               |
| (ii) Trade receivables  |          | -                      |               | -                      |               |
| (iii) Cash and cash equivalents   | 1.03     | 1.53                   |               | 2.80                   |               |
| (iv) Bank balances other than (iii) above   |          | -                      |               | -                      |               |
| (v) Loans   | 1.04     | 1.37                   |               | 1.37                   |               |
| (vi) Others (to be specified)   |          | -                      |               | -                      |               |
| (c) Current Tax Assets (Net)  |          | -                      |               | -                      |               |
| (d) Other current assets  | 1.05     | 10.41                  |               | 13.09                  |               |
|   |          |                        | <b>13.31</b>  |                        | <b>17.26</b>  |
| <b>Total Assets</b>   |          |                        | <b>645.98</b> |                        | <b>649.93</b> |
| <b>I. EQUITY AND LIABILITIES</b>  |          |                        |               |                        |               |
| <b>Equity</b>   |          |                        |               |                        |               |
| (a) Equity Share capital  | 1.06     | 369.91                 |               | 369.91                 |               |
| (b) Other Equity  | 1.07     | 253.27                 |               | 260.61                 |               |
|   |          |                        | <b>623.18</b> |                        | <b>630.52</b> |
| <b>LIABILITIES</b>  |          |                        |               |                        |               |
| <b>(1) Non-Current Liabilities</b>  |          |                        |               |                        |               |
| (a) Financial Liabilities   |          |                        |               |                        |               |
| (i) Borrowings  |          | -                      |               | -                      |               |
| (ii) Trade Payables   |          | -                      |               | -                      |               |
| (iii) Other financial liabilities (other than those specified in item (b), to be specified) |          | -                      |               | -                      |               |
| (b) Provisions  |          | -                      |               | -                      |               |
| (c) Deferred tax liabilities (Net)  |          | -                      |               | -                      |               |
| (d) Other non-current liabilities   |          | -                      |               | -                      |               |
| <b>(2) Current Liabilities</b>  |          |                        |               |                        |               |
| (a) Financial Liabilities   |          |                        |               |                        |               |
| (i) Borrowings  | 1.08     | 20.00                  |               | 15.00                  |               |
| (ii) Trade payables   | 1.09     | 0.79                   |               | 1.85                   |               |
| (iii) Other financial liabilities (other than those specified in item (c))                  |          | -                      |               | -                      |               |
| (b) Other current liabilities   |          | -                      |               | -                      |               |
| (c) Provisions  | 1.10     | 2.01                   |               | 0.81                   |               |
| (d) Current Tax Liabilities (Net)   |          | -                      |               | 1.75                   |               |
|   |          |                        | <b>22.80</b>  |                        | <b>19.41</b>  |
| <b>Total Equity and Liabilities</b>   |          |                        | <b>645.98</b> |                        | <b>649.93</b> |
| Notes to Financial Statements   | 1        |                        |               |                        |               |
| Significant Accounting Policies   | 2        |                        |               |                        |               |

As per our report of even date attached herewith.

**For, Dharit Mehta & Co.**  
Chartered Accountants  
FRN: 137728W

For and on behalf of the board of  
**VASUDHAGAMA ENTERPRISES LIMITED**  
(Formerly known as Ozone World Limited)

**Dharit Mehta**  
Proprietor  
M.No. 157873

**Hiten Manilal Shah**  
Managing Director  
DIN: 09520190

**Sejal Sanjiv Shah**  
Executive Director  
DIN: 09591841

Place: Ahmedabad  
Date: 05th May, 2023  
UDIN : 23157873BGWGW6732

**Ms. Pavitra Jhanjhari**  
Company Secretary

**Mohammed Suhail Abdullah Khan**  
Chief Financial Officer

**VASUDHAGAMA ENTERPRISES LIMITED**  
(Formerly known as Ozone World Limited)

| Statement of Profit and Loss for the year ended on 31st March, 2023             |          | (Amount in Lakhs)               |                                 |
|---|----------|---------------------------------|---------------------------------|
| Particulars   | Note no. | For Year ended 31st March, 2023 | For Year ended 31st March, 2022 |
| (I) Revenue from operations   | 1.11     | -                               | 33.94                           |
| (II) Other Income   | 1.12     | 0.02                            | -                               |
| <b>(III) Total Income (I+II)</b>  |          | <b>0.02</b>                     | <b>33.94</b>                    |
| <b><u>(IV) EXPENSES</u></b>   |          |                                 |                                 |
| Cost of Materials Consumed  |          | -                               |                                 |
| Purchase of Stock -in-Trade   |          | -                               | -                               |
| Changes in Inventories of Finished goods, Work-in-Progress and by products      |          | -                               | -                               |
| Employee Benefits Expense   | 1.13     | 0.35                            | 5.65                            |
| Finance Costs   |          | -                               | -                               |
| Depreciation and Amortization Expense   |          | -                               | -                               |
| Other Expenses  | 1.14     | 5.96                            | 19.59                           |
| <b>Total Expenses (IV)</b>  |          | <b>6.31</b>                     | <b>25.24</b>                    |
| <b>(V) Profit / (Loss) Before Exceptional Items &amp; Tax ( III-IV)</b>         |          | <b>(6.28)</b>                   | <b>8.70</b>                     |
| (VI) Exceptional Items  |          | -                               | -                               |
| <b>(VII) Profit / (Loss) Before Tax ( V-VI)</b>                                 |          | <b>(6.28)</b>                   | <b>8.70</b>                     |
| (VIII) Tax Expenses :   |          |                                 |                                 |
| (1) Current tax   |          | -                               | 1.75                            |
| (2) Deferred tax  |          | -                               | -                               |
| (3) Income Tax paid   |          | 1.06                            | 3.78                            |
| <b>(IX) Profit / (Loss) for the period from Continuing Operation (VII-VIII)</b> |          | <b>(7.34)</b>                   | <b>3.17</b>                     |
| (X) Profit / (Loss) from discontinued operations                                |          | -                               | -                               |
| (XI) Tax expense of discontinued operations                                     |          | -                               | -                               |
| (XII) Profit / (Loss) from discontinued operations (after tax) (X-XI)           |          | -                               | -                               |
| <b>(XIII) Profit / (Loss) for the period (IX+XII)</b>                           |          | <b>(7.34)</b>                   | <b>3.17</b>                     |
| (XIV) Other Comprehensive Income  |          | -                               | -                               |
| Basic & Diluted (In Rs.)  | 1.15     | (0.20)                          | 0.09                            |
| Notes to Financial Statements   | 2        |                                 |                                 |
| Significant Accounting Policies   | 3        |                                 |                                 |

As per our report of even date attached herewith.

**For, Dharit Mehta & Co.**  
Chartered Accountants  
FRN: 137728W

For and on behalf of the board of  
**VASUDHAGAMA ENTERPRISES LIMITED**  
(Formerly known as Ozone World Limited)

**Dharit Mehta**  
Proprietor  
M.No. 157873

**Hiten Manilal Shah**  
Managing Director  
DIN: 09520190

**Sejal Sanjiv Shah**  
Executive Director  
DIN: 09591841

Place: Ahmedabad  
Date: 05th May, 2023  
**UDIN : 23157873BGWGF6732**

**Ms. Pavitra Jhanjhari**  
Company Secretary

**Mohammed Suhail**  
**Abdullah Khan**  
Chief Financial Officer

| <b>VASUDHAGAMA ENTERPRISES LIMITED</b><br>(Formerly known as Ozone World Limited)                  |   |               |   |               |
|--|---|---------------|---|---------------|
| <b>Cash flow statement for the year ended 31st March' 2023</b>                                     |   |               |   |               |
| <b>(Amount in Lakhs)</b>   |   |               |   |               |
| <b>Particulars</b>   | <b>For the year ended<br/>31st March,2023</b> |               | <b>For the year ended<br/>31st March,2022</b> |               |
|  | <b>Amount</b>                                 | <b>Amount</b> | <b>Amount</b>                                 | <b>Amount</b> |
| <b><u>(A) Cash flow from operating activities</u></b>  |   |               |   |               |
| <b>(1) Net profit after tax and extraordinary items</b>  |   | (7.34)        |   | 3.17          |
| ADD:(i) Depreciation Written off   | -   |               | -   |               |
| (ii) Provision for income tax  | -   |               | 5.53  |               |
| (iii) Preliminary Expense  | -   |               | -   |               |
| (iv) Loss from partnership firm  | -   |               | -   |               |
| LESS: (i) Deferred tax Asset   | -   |               | -   |               |
| (ii) Kasar and vatav   | -   |               | -   |               |
|  |   | -             |   | 5.53          |
| <b>(2) Operating profit before working capital changes</b>   |   | (7.34)        |   | 8.70          |
| <b><u>Working capital changes</u></b>  |   |               |   |               |
| Add: (i) Decrease in Current Assets (Except Cash & Cash Equivalents)                               | 2.69  |               | 0.52  |               |
| (ii) Increase in Current Liabilities   | 5.94  |               | 16.74   |               |
| Less: (i) Decrease in Current Liabilities  | 2.55  |               | 0.15  |               |
| (ii) Increase in Current assets (Except Cash & Cash Equivalents)                                   | -   | 6.08          | -   | 17.11         |
| <b>(3) Cash generated from operating before tax</b>  |   | (1.27)        |   | 25.81         |
| Less: Income Tax Paid  | -   | -             | 15.38   | 15.38         |
| <b>(4) Cash flow before extraordinary items</b>  |   | (1.27)        |   | 10.44         |
| Add/ (less) extraordinary items  |   | -             |   |               |
| <b>Net cash inflow / outflow from operating activities<br/>After tax &amp; extraordinary items</b> |   | <b>(1.27)</b> |   | <b>10.44</b>  |
| <b><u>(B) Cash flow from investing activities</u></b>  |   |               |   |               |
| Add : Proceeds on account of changes in Investments  | -   |               |   |               |
| Less : Purchase of Fixed assets & Investments  | -   |               |   |               |
| <b>Net Cash inflow / outflow from investing activities</b>   |   | -             |   | -             |
| <b><u>(C) Cash flow from financing activities</u></b>  |   |               |   |               |
| Add : Changes in Long term Loans & Advances  | -   |               | (8.17)  |               |
| Proceeds of Share Capital  | -   |               |   |               |
| Less : Advances given  | -   |               | -   |               |
| Less : Repayment of Loans  | -   |               | -   |               |
| <b>Net cash inflow / outflow from financing activities</b>   |   | -             |   | (8.17)        |
| (D) net increase / decrease in cash & cash equivalent  |   | (1.27)        |   | 2.27          |
| (E) Add: Cash & Cash Equivalents in the beginning of the year                                      |   | 2.80          |   | 0.53          |
| <b>(F) Cash &amp; Cash Equivalents at the end of the year</b>                                      |   | <b>1.53</b>   |   | <b>2.80</b>   |

As per our report of even date attached herewith.

**For, Dharit Mehta & Co.**  
Chartered Accountants  
FRN: 137728W

For and on behalf of the board of  
**VASUDHAGAMA ENTERPRISES LIMITED**

**Dharit Mehta**  
Proprietor  
M.No. 157873  
UDIN : 23157873BGWGW6732

**Hiten Manilal Shah**  
Managing Director  
DIN: 09520190

**Sejal Sanjiv Shah**  
Executive Director  
DIN: 09591841

Place: Ahmedabad  
Date: 05th May, 2023

**Ms. Pavitra Jhanjhari**  
Company Secretary

**Mohammed Suhail Abdullah  
Khan**  
Chief Financial Officer

**VASUDHAGAMA ENTERPRISES LIMITED**  
(Formerly known as Ozone World Limited)

Notes on Financial Statements for the year ended 31st March 2023

(Amount In Lakhs)

| NOTE :1.01 LOANS                  | As at 31/03/2023 | As at 31/03/2022 |
|-----------------------------------|------------------|------------------|
| <b>Non-Current</b>                |                  |                  |
| Loans Considered good - Unsecured |                  |                  |
| - Inter corporate deposits        | 632.00           | 632.00           |
| Loans Credit impaired - Unsecured | -                | -                |
| <b>TOTAL</b>                      | <b>632.00</b>    | <b>632.00</b>    |

| NOTE : 1.02 OTHER NON-CURRENT ASSETS | As at 31/03/2023 | As at 31/03/2022 |
|--------------------------------------|------------------|------------------|
| Deposits                             | 0.65             | 0.65             |
| <b>TOTAL</b>                         | <b>0.65</b>      | <b>0.65</b>      |

Current Assets

| NOTE:1.03 CASH & CASH EQUIVALENTS | As at 31/03/2023 | As at 31/03/2022 |
|-----------------------------------|------------------|------------------|
| Cash on hand                      | 0.43             | 0.43             |
| Balance with Banks                |                  |                  |
| - In Current and Deposit accounts | 1.11             | 2.37             |
| <b>TOTAL</b>                      | <b>1.53</b>      | <b>2.80</b>      |

| NOTE :1.04 LOANS                  | As at 31/03/2023 | As at 31/03/2022 |
|-----------------------------------|------------------|------------------|
| <b>Current</b>                    |                  |                  |
| Loans Considered good - Unsecured |                  |                  |
| - Other Loans                     | 1.37             | 1.37             |
| <b>TOTAL</b>                      | <b>1.37</b>      | <b>1.37</b>      |

**Note :** Unsecured advances consist of employee loans advanced to the employees.

| NOTE : 1.05 OTHER CURRENT ASSETS | As at 31/03/2023 | As at 31/03/2022 |
|----------------------------------|------------------|------------------|
| Balance with Revenue Authorities |                  |                  |
| - TDS Receivable                 | -                | 3.39             |
| - Input tax credit under GST Act | 10.36            | 9.70             |
| Other current asset              | 0.05             | -                |
| <b>TOTAL</b>                     | <b>10.41</b>     | <b>13.09</b>     |

## Equity

| NOTE : 1.06 SHARE CAPITAL   | As at 31/03/2023 | As at 31/03/2022 |
|---|------------------|------------------|
| <b>AUTHORISED SHARE CAPITAL :</b><br>2,50,00,000 Equity Shares of Rs. 10/- each                             | 2,500.00         | 500.00           |
| <b>TOTAL</b>  | <b>2,500.00</b>  | <b>500.00</b>    |
| <b>ISSUED ,SUBSCRIBED &amp; PAID UP CAPITAL :</b><br>36,99,114 Equity Shares of Rs. 10/- each fully paid up | 369.91           | 369.91           |
| <b>TOTAL</b>  | <b>369.91</b>    | <b>369.91</b>    |

### (I) The details of shareholders holding more than 5% of Equity shares

| Name of Shreholders | As at 31/03/2023 |        | As at 31/03/2022 |        |
|---------------------|------------------|--------|------------------|--------|
|                     | No. of Share     | % Held | No. of Share     | % Held |
| NIL                 |                  |        |                  |        |

### (II) The details of the Promoters and their shareholdings

| Name of Shreholders   | As at 31/03/2023 |        | As at 31/03/2022 |        |
|-----------------------|------------------|--------|------------------|--------|
|                       | No. of Share     | % Held | No. of Share     | % Held |
| Sandip Kanubhai Patel | 26000            | 0.7    | -                | -      |

### (III) The reconciliation of the number of shares outstanding is set out below.

| Particulars   | As at 31/03/2023  | As at 31/03/2022  |
|---|-------------------|-------------------|
|   | No. of Shares     | No. of Shares     |
| Equity shares at the beginning of the year              | 3699114.00        | 3699114.00        |
| Add: Shares issued during the year                      | 0.00              | 0.00              |
| <b>Equity shares Outstanding at the end of the year</b> | <b>3699114.00</b> | <b>3699114.00</b> |

### (III) Terms /rights attached to equity shares

(i) **Equity** : The company has equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to have one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.





|  |   |   |   |   |                |              |               |   |   |   |   |               |
|--|---|---|---|---|----------------|--------------|---------------|---|---|---|---|---------------|
| Other comprehensive income/(loss) for the year   | - | - | - | - | -              | -            | -             | - | - | - | - | -             |
| Total comprehensive loss for the year  | - | - | - | - | -              | -            | -             | - | - | - | - | -             |
| Share-based payments   | - | - | - | - | -              | -            | -             | - | - | - | - | -             |
| Dividend   | - | - | - | - | -              | -            | -             | - | - | - | - | -             |
| Money received on exercise of stock options by employees   | - | - | - | - | -              | -            | -             | - | - | - | - | -             |
| Exercise of stock option by employees  | - | - | - | - | -              | -            | -             | - | - | - | - | -             |
| Reduction of share capital in accordance with approved Scheme of Arrangement                         | - | - | - | - | -              | -            | -             | - | - | - | - | -             |
| Excess of consideration received over the carrying value of net assets transferred of PV undertaking | - | - | - | - | -              | -            | -             | - | - | - | - | -             |
| Transfer from debenture redemption reserve   | - | - | - | - | -              | -            | -             | - | - | - | - | -             |
| <b>Balance as at March 31, 2023</b>  | - | - | - | - | <b>(18.60)</b> | <b>10.86</b> | <b>261.01</b> | - | - | - | - | <b>253.27</b> |



|  |   |   |   |   |                |              |               |   |   |   |               |
|--|---|---|---|---|----------------|--------------|---------------|---|---|---|---------------|
| Money received on exercise of stock options by employees   | - | - | - | - | -              | -            | -             | - | - | - | -             |
| Exercise of stock option by employees  | - | - | - | - | -              | -            | -             | - | - | - | -             |
| Reduction of share capital in accordance with approved Scheme of Arrangement                         | - | - | - | - | -              | -            | -             | - | - | - | -             |
| Excess of consideration received over the carrying value of net assets transferred of PV undertaking | - | - | - | - | -              | -            | -             | - | - | - | -             |
| Transfer from debenture redemption reserve   | - | - | - | - | -              | -            | -             | - | - | - | -             |
| <b>Balance as at March 31, 2022</b>  | - | - | - | - | <b>(18.60)</b> | <b>10.86</b> | <b>268.35</b> | - | - | - | <b>260.61</b> |

| <b>NOTE :1.07 Other Equity</b>              | <b>As at 31/03/2023</b> | <b>As at 31/03/2022</b> |
|---|-------------------------|-------------------------|
| <b>General Reserve</b>                      | (18.60)                 | (18.60)                 |
| As per last Balance Sheet                   |                         |                         |
| <b>Less:</b>                                |                         |                         |
| Adjustment related to financial instruments | -                       | -                       |
| <b>Capital Reserve</b>                      | 10.86                   | 10.86                   |
| <b>Profit &amp; Loss Account</b>            | 268.35                  | 265.18                  |
| As per last Balance Sheet                   |                         |                         |
| <b>Add: Profit during the year</b>          | (7.34)                  | 3.17                    |
| <b>TOTAL</b>                                | <b>253.27</b>           | <b>260.61</b>           |

**Current Liability**

| <b>NOTE :1.08 BORROWINGS</b> | <b>As at 31/03/2023</b> | <b>As at 31/03/2022</b> |
|------------------------------|-------------------------|-------------------------|
| Borrowings                   | 20.00                   | 15.00                   |
| <b>TOTAL</b>                 | <b>20.00</b>            | <b>15.00</b>            |

| <b>NOTE :1.09 TRADE PAYABLE</b> | <b>As at 31/03/2023</b> | <b>As at 31/03/2022</b> |
|---------------------------------|-------------------------|-------------------------|
| Trade payables                  | 0.79                    | 1.85                    |
| <b>TOTAL</b>                    | <b>0.79</b>             | <b>1.85</b>             |

**Trade Payables ageing schedule**

|                               | <b>As at 31/03/2023</b> | <b>As at 31/03/2022</b> |
|-------------------------------|-------------------------|-------------------------|
| <b>MSME</b>                   |                         |                         |
| (a) Less than 1 year          | -                       | -                       |
| (b) 1 to 2 year               | -                       | -                       |
| © 2 to 3 Year                 | -                       | -                       |
| (d) More than 3 Year          | -                       | -                       |
| Total                         | -                       | -                       |
| <b>Others</b>                 |                         |                         |
| (a) Less than 1 year          | (14.21)                 | 1.11                    |
| (b) 1 to 2 year               | 15.00                   | 0.74                    |
| © 2 to 3 Year                 | -                       | -                       |
| (d) More than 3 Year          | -                       | -                       |
| Total                         | 0.79                    | 1.85                    |
| <b>Disputed Dues - MSME</b>   |                         |                         |
| (a) Less than 1 year          | -                       | -                       |
| (b) 1 to 2 year               | -                       | -                       |
| © 2 to 3 Year                 | -                       | -                       |
| (d) More than 3 Year          | -                       | -                       |
| Total                         | -                       | -                       |
| <b>Disputed Dues - Others</b> |                         |                         |
| (a) Less than 1 year          | -                       | -                       |
| (b) 1 to 2 year               | -                       | -                       |
| © 2 to 3 Year                 | -                       | -                       |
| (d) More than 3 Year          | -                       | -                       |
| <b>Total</b>                  | <b>0.79</b>             | <b>1.85</b>             |

| <b>NOTE :1.10 PROVISIONS</b> | <b>As at 31/03/2023</b> | <b>As at 31/03/2022</b> |
|------------------------------|-------------------------|-------------------------|
| Tds Payable                  | 0.10                    | 0.01                    |
| Audit Fees                   | 1.91                    | 0.80                    |
| <b>TOTAL</b>                 | <b>2.01</b>             | <b>0.81</b>             |

| <b>NOTE : 1.11 REVENUE FROM OPERATIONS</b> | <b>As at 31/03/2023</b> | <b>As at 31/03/2022</b> |
|--|-------------------------|-------------------------|
| Commission Income                          | -                       | -                       |
| Sale of services                           | -                       | 33.94                   |
| <b>TOTAL</b>                               | <b>-</b>                | <b>33.94</b>            |

| <b>NOTE: 1.12 OTHER INCOME</b> | <b>As at 31/03/2023</b> | <b>As at 31/03/2022</b> |
|--------------------------------|-------------------------|-------------------------|
| Interest on Income tax refund  | 0.02                    | -                       |
| <b>TOTAL</b>                   | <b>0.02</b>             | <b>0</b>                |

| <b>NOTE: 1.13 EMPLOYEE BENEFITS EXPENSE</b> | <b>As at 31/03/2023</b> | <b>As at 31/03/2022</b> |
|---|-------------------------|-------------------------|
| Salary & Bonus Expense                      | 0.35                    | 5.65                    |
| <b>TOTAL</b>                                | <b>0.35</b>             | <b>5.65</b>             |

| <b>NOTE: 1.14 OTHER EXPENSES</b>            | <b>As at 31/03/2023</b> | <b>As at 31/03/2022</b> |
|---|-------------------------|-------------------------|
| <b><u>Administrative Expenses</u></b>       |                         |                         |
| Payment to Auditor                          |                         |                         |
| As Auditor :                                |                         |                         |
| Statutory Audit Fees                        | 0.50                    | 0.80                    |
| Legal , Professional & Consultancy Expenses | 1.06                    | 5.08                    |
| Office & Godown Rents                       | -                       | 7.02                    |
| GST Paid                                    | 0.00                    | 0.01                    |
| Advertisement Expense                       | -                       | 0.16                    |
| Building Maintenance Expense                | -                       | 0.25                    |
| Custodial Fees                              | 0.30                    | 0.31                    |
| Municipal Tax                               | -                       | 0.26                    |
| Listing Fees                                | 3.24                    | 3.00                    |
| ROC Charges                                 | 0.49                    | 0.11                    |
| Share Transfer Fees                         | 0.24                    | 0.48                    |
| Website Renewal Expense                     | -                       | 0.01                    |
| Interest on Incometax                       | -                       | 2.09                    |
| Interest on TDS                             | -                       | 0.01                    |
| Penalty Charges                             | 0.12                    | -                       |
| <b>TOTAL</b>                                | <b>5.96</b>             | <b>19.59</b>            |

| <b>NOTE: 1.15 EARNING PER SHARE</b>   | <b>As at 31/03/2023</b> | <b>As at 31/03/2022</b> |
|---|-------------------------|-------------------------|
| Net profit after tax as per statement of profit and loss attributable to Equity Shareholders (Rs. in Lakhs) | (7.34)                  | 3.17                    |
| Weighted Average number of equity shares used as denominator for calculating EPS                            | 36,99,114.00            | 36,99,114.00            |
| Basic & Diluted Earning per share (Rs.)   | (0.20)                  | 0.09                    |
| Face value per equity share (Rs.)   | 10.00                   | 10                      |

**Note : Ratio Analysis**

| Sr. No. | Ratio                            | Formula  | F.Y. 2022-23 | F.Y. 2021-22 | % change | Remarks   |
|---------|----------------------------------|--|--------------|--------------|----------|---|
| 1       | Current Ratio                    | Current Ratio= Current assets/<br>Current liabilities                                | 0.58         | 0.89         | -34.36   | current ratio has decrease with the decrease in operations.     |
| 2       | Debt Equity ratio                | Debt/Equity=<br>Total Liabilities / Total Shareholders' Equity                       | 0.04         | 0.03         | 18.85    | Debt-Equity ratio has improved with the decrease in operations. |
| 3       | Debt Service Coverage Ratio      | DSCR=<br>Net Operating Income / Total Debt Service                                   | NA           | NA           | NA       | NA  |
| 4       | Return on Equity Ratio           | Return on Equity=<br>Net Income/ Average Shareholders' Equity                        | -0.01        | 0.01         | -334.25  | Due to decrease in overall profit for the year                  |
| 5       | Inventory turnover ratio         | Inventory Turnover=<br>COGS/<br>Average Value of Inventory                           | NA           | NA           | NA       | NA  |
| 6       | Trade Receivables turnover ratio | Receivable Turnover Ratio =<br>Net Credit Sales / Average Accounts Receivable        | NA           | NA           | NA       | NA  |
| 7       | Trade payables turnover ratio    | Accounts Payable Turnover Ratio =<br>Net Credit Purchases / Average Accounts Payable | NA           | NA           | NA       | NA  |
| 8       | Net capital turnover ratio       | Working Capital Turnover=<br>Net Annual Sales/Average Working capital                | NA           | NA           | NA       | NA  |
| 9       | Net profit ratio                 | Net profit ratio =<br>Net Profit/Total Sales   | NA           | NA           | NA       | NA  |
| 10      | Return on Capital employed       | Return on Capital employed=<br>Earnings before Interest and tax/Capital Employed     | -0.01        | 0.01         | -173.03  | Due to decrease in overall profit for the year                  |
| 11      | Return on investment             | Return on investment =<br>Net Income / Cost of Investment                            | NA           | NA           | NA       | NA  |

# Overview and Notes to the financial statements

## 1. Company Overview

There were significant changes in the management of the company which were announced on 23/05/2022 where Mr. Jayeshkumar Kantilal Patel and Mrs. Rinaben Deepak Patel resigned and the board was replaced by appointment of Mr. Hiten Manilal Shah and Mrs. Sejal Sanjiv Shah with effect from 23/05/2022. However, the company, with new management has not yet commenced any business activities during the reporting period. Further, the name of the company has been changed from Ozone World Limited to Vasudhagama Enterprises Limited as approved by the board on 23/05/2022 and approved in AGM of the company on 12/08/2022.

## 2. Basis of preparation of financial statements

### (i) Statement of compliance and basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (“the Companies Act”), as applicable and guidelines issued by the Securities and Exchange Board of India (“SEBI”). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been applied consistently to all periods presented in these financial statements. The financial statements correspond to the classification provisions contained in Ind AS 1, “Presentation of Financial Statements”. For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable. All amounts included in the financial statements are reported in Indian rupees in lakhs except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

### (ii) Basis of measurement

The financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- a. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- b. Defined benefit Plans – Plan Assets

### (iii) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

- (a) **Revenue recognition:** The Company uses the accrual method for Interest and trading income earned during the year.
- (b) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.
- (c) **Impairment testing:** The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present Value. Investments in subsidiaries are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value.
- (d) **Useful lives of property, plant and equipment, right-of-use assets and intangible assets:** The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.
- (e) **Provisions and contingent liabilities:** A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.
- (f) **Income taxes:** Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

## 2. Significant accounting policies

### (i) Functional and presentation currency

These financial statements are presented in Indian rupees in lakhs, the national currency of India, which is the functional currency of the Company.

### (ii) Going concern

The Company's financial statements have been prepared on a going concern basis. The Company has performed an assessment of its financial position as at March 31, 2023.

In evaluating the forecasts, the Company has taken into consideration both the sufficiency of liquidity to meet obligations as they fall due as well as potential impact on compliance with



financial covenants during the forecast period. These forecasts indicate that, based on cash generated from operations, the existing funding facilities, the Company will have sufficient liquidity to operate and discharge its liabilities as they become due, without breaching any relevant covenants and the need for any mitigating actions.

Based on the evaluation described above, management believes that the Company has sufficient financial resources available to it at the date of approval of these financial statements and that it will be able to continue as a 'going concern'.

### **(iii) Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. Trade Receivables that do not contain a significant financing component are measured at transaction price.

#### **(a) Non-derivative financial instruments:**

Non derivative financial instruments consist of:

- Financial assets, which include cash and cash equivalents, trade receivables, employee and other advances, investments in equity and debt securities and eligible current and noncurrent assets;
- financial liabilities, which include long and short term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

Non derivative financial instruments are recognized initially at fair value. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

#### **A. Cash and cash equivalents**

The Company's cash and cash equivalents consist of cash on hand and in banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

#### **B. Other financial assets:**

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value

and subsequently measured at amortized cost using the effective interest method, less any impairment losses.

These comprise trade receivables, cash and cash equivalents and other assets.

### C. Trade and other payables

Trade and other payables are initially recognized at FVTPL. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

### (b) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and also recognizes a borrowing for the proceeds received. Certain financial instruments have been derecognized in event of non-holding of control over such asset and such assets were not reasonably expected to fetch any future cash inflows, and the same have been written off. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

### (c) Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2023 are as follows:

(Rs. In Lakhs)

| Particulars                                     | Amortized cost | Financial assets / liabilities at fair value through profit or loss |           | Financial assets / liabilities at fair value through OCI |           | Total carrying value | Total fair value |
|---|----------------|---|-----------|--|-----------|----------------------|------------------|
|   |                | Designated upon initial recognition                                 | Mandatory | Equity instruments designated upon initial recognition   | Mandatory |                      |                  |
| <b>Assets:</b>                                  |                |   |           |  |           |                      |                  |
| Cash and Cash Equivalents (Refer Note no. 1.03) | 1.53           | -   | -         | -  | -         | 1.53                 | 1.53             |
| Loans (Refer Note no. 1.01 and 1.04)            | 633.37         | -   | -         | -  | -         | 633.37               | 633.37           |
| <b>Total</b>                                    | <b>634.90</b>  | -   | -         | -  | -         | <b>634.90</b>        | <b>634.90</b>    |

| Liabilities:                              |              |   |   |   |   |              |              |
|---|--------------|---|---|---|---|--------------|--------------|
| Trade Payables<br>(Refer Note<br>no.1.09) | 0.79         | - | - | - | - | 0.79         | 0.79         |
| Borrowings<br>(Refer note no.<br>1.08)    | 20.00        | - | - | - | - | 20.00        | 20.00        |
| <b>Total</b>                              | <b>20.79</b> | - | - | - | - | <b>20.79</b> | <b>20.79</b> |

The carrying value and fair value of financial instruments by categories as at March 31, 2022 are as follows:

| Particulars  | Amorti<br>zed<br>cost | Financial assets /<br>liabilities at fair<br>value through<br>profit or loss |               | Financial assets /<br>liabilities at fair<br>value through OCI                 |               | Total<br>carrying<br>value | Total<br>fair<br>value |
|--|-----------------------|--|---------------|--|---------------|----------------------------|------------------------|
|  |                       | Designa<br>ted<br>upon<br>initial<br>recognit<br>ion                         | Manda<br>tory | Equity<br>instrum<br>ents<br>designat<br>ed upon<br>initial<br>recognit<br>ion | Manda<br>tory |                            |                        |
| <b>Assets:</b>   |                       |  |               |  |               |                            |                        |
| Cash and Cash<br>Equivalents<br>(Refer Note no.<br>1.03) | 2.80                  | -  | -             | -  | -             | 2.80                       | 2.80                   |
| Loans (Refer<br>Note no. 1.01<br>and 1.04)               | 633.37                | -  | -             | -  | -             | 633.37                     | 633.37                 |
| <b>Total</b>   | <b>636.17</b>         | -  | -             | -  | -             | <b>636.17</b>              | <b>636.17</b>          |
| <b>Liabilities:</b>                                      |                       |  |               |  |               |                            |                        |
| Trade Payables<br>(Refer Note<br>no.1.09)                | 1.85                  | -  | -             | -  | -             | 1.85                       | 1.85                   |
| Borrowings<br>(Refer Note no.<br>1.08)                   | 15.00                 | -  | -             | -  | -             | 15.00                      | 15.00                  |
| <b>Total</b>   | <b>16.85</b>          | -  | -             | -  | -             | <b>16.85</b>               | <b>16.85</b>           |

(iv) Equity

(a) Share capital and share premium

The authorized share capital of the Company as of March 31, 2023, is Rs. 25,00,00,000/- divided into 2,50,00,000 equity shares of Rs.10 each. The Paid Up share capital of the company as of March 31, 2023 is Rs. 3,69,91,140/- divided into 36,99,114 equity shares of Rs. 10 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium. Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

(b) Description of reserves

Retained earnings: Retained earnings represent the amount of accumulated earnings of the Company.

**(v) Property, plant and equipment**

The company does not own / have on lease; any Property, plant and equipment. The reporting requirements for Property, plant and equipment are not applicable to the company as on the reporting date.

**(vi) Provisions**

Provisions are recognised in the balance sheet when the company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

(a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;

(b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge such responsibilities.

**(vii) Revenue**

The company generally records the revenue on accrual basis as and when there is an event of earning revenue.

**(viii) Other income**

Other income comprises of miscellaneous income.

**(ix) Income tax**

Tax expense for the year comprises of current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax

bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

**(x) Earnings per share**

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid-up.

Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

**(xi) Contingent liabilities and commitments**

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the entity, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. There is no such circumstances arise during the reporting period.

**3. Notes on Transition to Ind AS**

These financial statements are prepared in accordance with Ind AS. For years up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Indian GAAP (i.e. Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS for periods ending on March 31, 2023, together with the comparative period data as at and for the year ended March 31, 2022.

#### 4. Related Party Disclosures As Per Ind AS 24

Names of related parties and description of relationship from/ to which following transactions were entered during the year:

a) The related parties are :

| Names of related parties     | Nature of relationship               |
|------------------------------|--------------------------------------|
| Shri Mrs. Indiraben K. Patel | Relative of Key Managerial Person    |
| Ozone India Limited          | Joint Control of group of Individual |
| Suhani Simlote               | Key Managerial Personnel             |

b) The Company has the following related party transactions for the year ended March 31, 2023 and 2022:

| Sr. No. | Transaction                        | Name of person / entity | Amount (Rs.) |             |
|---------|------------------------------------|-------------------------|--------------|-------------|
|         |                                    |                         | 2023         | 2022        |
| 1       | Remuneration                       | Suhani Simlote          | 35,000       | 4,40,000    |
| 2       | Rent Paid (Including GST)          | Indiraben K. Patel      | -            | 8,28,360    |
| 3       | Receipt in Relation to Loan Given: | Ozone India Limited     | -            | 3,50,000    |
| 4       | Repayment of Loan :                | Ozone India Limited     | -            | 6,57,88,208 |
| 5       | Interest income:                   | Ozone India Limited     | -            | 33,94,330   |

c) The Company has the following balances outstanding as of March 31, 2023 and March 31, 2022.

| Balances at the year end | Suhani Simlote |               |
|--------------------------|----------------|---------------|
|                          | 2023 (in Rs.)  | 2022 (in Rs.) |
| Payable                  | 1,800/-        | -             |

Above payables are in the nature of ROC Filing Fees.

The Company's related party transactions during the years ended March 31, 2023 and March 31, 2022 and outstanding balances as at March 31, 2023 and March 31, 2022 are with whom the Company generally enters into transactions, which are at arms length and in the ordinary course of business.

5. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

#### 6. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") has notified the following new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2023.

**Amendment to Ind AS 1 “Presentation of Financial Instruments”**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

**Amendment to Ind AS 12 “Income Taxes”**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

**Amendment to Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

For, **Dharit Mehta & Co.**  
Chartered Accountants  
(Registration No. 137728W)

**For and on behalf of the board of,**  
Vasudhagama Enterprises Limited  
(Formerly known as Ozone World Limited)

**Dharit S. Mehta**  
Proprietor  
M.No.: 157873  
UDIN : 23157873BGWGW6732

**Hiten Manilal Shah**  
Managing Director  
DIN: 09520190

**Sejal Sanjiv Shah**  
Executive Director  
DIN: 09591841

Date: 05<sup>th</sup> May, 2023  
Place: Ahmedabad

**Ms. Pavitra Jhanjhari**  
Company Secretary

**Mohammed Suhail  
Abdullah Khan**  
Chief Financial Officer

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

|                       |                      |        |
|-----------------------|----------------------|--------|
| Name of the Member(s) |                      |        |
| Registered Address    |                      |        |
| E-mail Id:            | Folio No /Client ID: | DP ID: |

|                            |            |
|----------------------------|------------|
| Name :                     | E-mail Id: |
| Address:                   |            |
| Signature , or failing him |            |

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the company, to be held on at President Hotel CG road, Ahmedabad on Friday 4th August 2023 at 09:30 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

| Sr. No. | Resolution(S)   | I/we Assent to the Resolution(FOR) | I /we dissent to the Resolution (AGAINST) |
|---------|---|------------------------------------|---|
| 1       | To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March, 2023 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon. |                                    |   |
| 2       | To appoint a Director in place of Mrs. Sejal Sanjiv Shah (DIN: 09591841) Executive Director, who is retiring by rotation and being eligible, offers herself for re-appointment.                               |                                    |   |
| 3       | Regularization of Additional Independent Director, Mr. Vikas Babu Pawar (DIN: 09572053) as Independent Director of the company.   |                                    |   |
| 4       | Approval for increase in granting loan and investment and guarantee by company u/s. 186 of the Companies Act, 2013.   |                                    |   |
| 5       | Approval for increase in borrowing power u/s. 180 (1) (c) of the Companies Act, 2013  |                                    |   |
| 6       | Approval For Related Party Transactions   |                                    |   |
| 7       | To Approve Issue Of Equity Shares Of The Company On Preferential Basis For Consideration Other Than Cash (Share Swap):  |                                    |   |
| 8       | Alteration In The Main Object and Ancillary Object Of The Company   |                                    |   |

**\*Applicable for investors holding shares in Electronic form. Signed this\_\_day of\_\_2023**

**Signature of Shareholder** \_\_\_\_\_  
**Signature of Proxy holder** \_\_\_\_\_

Affix Revenue  
Stamps

**Signature of the shareholder  
Across Revenue Stamp**

**Note:**

- 1) 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.
- 2) The proxy need not be a member of the company.





## Vasudhagama Enterprises Limited

(Formerly Known as Ozone World Limited)

CIN - L65910GJ1989PLC012835

Ground Floor Office No. 04, Newyork Corner Building, Behind Kiran Motors, SG Highway  
Bodakdev, Ahmedabad – 380054

Website: [www.ozoneworld.in](http://www.ozoneworld.in); email – [ozoneworldlimited@gmail.com](mailto:ozoneworldlimited@gmail.com)

Tel. No. – 079-26873755; 079-26871756

### ATTENDANCE SLIP

(Full name of the member's attending

\_\_\_\_\_

(In block capitals)

Ledger Folio No. /Client ID No. No. \_\_\_\_\_ of shares held

\_\_\_\_\_

Name of Proxy

\_\_\_\_\_

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 34TH Annual General Meeting of the **VASUDHAGAMA ENTERPRISES LIMITED** (Formerly Known as Ozone World Limited) at President Hotel, CG Road, Ahmedabad, Gujarat 380009 on Friday 4<sup>th</sup> August 2023 at 9:30 A.M.

\_\_\_\_\_  
**(Member's /Proxy's Signature)**

#### Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 3) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.


**Vasudhagama Enterprises Limited**

(Formerly Known as Ozone World Limited)

CIN - L65910GJ1989PLC012835

 Ground Floor Office No. 04, Newyork Corner Building, Behind Kiran Motors, SG Highway Bodakdev, Ahmedabad – 380054; Website: [www.ozoneworld.in](http://www.ozoneworld.in); email – [ozoneworldlimited@gmail.com](mailto:ozoneworldlimited@gmail.com)  
 Tel. No. – 079-26873755; 079-26871756

**POLLING PAPER (FORM NO. MGT 12)**
**[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]**

| <b>Name of the Company: VASUDHAGAMA ENTERPRISES LIMITED</b>   |   |               |
|---|---|---------------|
| <b>Registered Office:</b> G-04, Newyork Corner Building Behind Kiran Motors, SG Highway Bodakdev Ahmedabad GJ 380054 IN |   |               |
| <b>CIN:</b> L65910GJ1989PLC012835   |   |               |
| <b>BALLOT PAPER</b>   |   |               |
| S. No.  | Particulars   | Details       |
| 1.  | Name of the first named Shareholder (In Block Letters)  |               |
| 2.  | Postal address  |               |
| 3.  | Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form) |               |
| 4.  | Class of Share  | Equity Shares |

I hereby exercise my vote in respect of Ordinary/Special Resolutions numbered at below by recording my assent or dissent to the said resolutions in the following manner:

| S. No. | Item No.  | Type of Resolution | No. of Shares held by Me | I assent to the Resolution | I dissent from resolution |
|--------|---|--------------------|--------------------------|----------------------------|---------------------------|
| 1.     | To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March, 2023 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon. | Ordinary           |                          |                            |                           |
| 2.     | To appoint a Director in place of Mrs. Sejal Sanjiv Shah (DIN: 09591841) Executive Director, who is retiring by rotation and being eligible, offers herself for re-appointment.                               | Ordinary           |                          |                            |                           |
| 3.     | Regularization of Additional Independent Director, Mr. Vikas Babu Pawar (DIN: 09572053) as Independent Director of the company.   | Special            |                          |                            |                           |
| 4.     | Approval for Increase in granting loan and investment and guarantee by company u/s. 186 of the Companies Act, 2013.   | Special            |                          |                            |                           |
| 5.     | Approval for Increase in borrowing power u/s. 180 (1) (c) of the Companies Act, 2013  | Special            |                          |                            |                           |
| 6.     | Approval For Related Party Transactions   | Special            |                          |                            |                           |
| 7.     | To Approve Issue Of Equity Shares Of The Company On Preferential Basis For Consideration Other Than Cash (Share Swap):  | Special            |                          |                            |                           |
| 8.     | Alteration In The Main Object and Ancillary Object Of The Company   | Special            |                          |                            |                           |

**Place: Ahmedabad**
**Date:**
**Signature of the shareholder(\*as per Company records**

**ROUTE MAP TO THE VENUE OF THE 34th ANNUAL GENERAL MEETING OF VASUDHAGAMA ENTERPRISES LIMITED (FORMERLY KNOWN AS OZONE WORLD LIMITED)**

Venue of AGM: **President Hotel, CG road, Ahmedabad**

