

VELOX INDUSTRIES LIMITED

(Formerly Khatau Exim Limited)

Regd. Office: 902 Filix Commercial Complex, opp Asian Paints L.B.S. Marg, Bhandup Mumbai 400078

Ph.: +91 2262536600, 9082267347 Email: veloxindustriesltd@gmail.com

CIN: L15122MH1983PLC029364

REF: VELOX/BSE/ 2023-24

Dated: 06th September, 2023

The Manager,
Listing Compliance Department,
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai - 400 001

SCRIP CODE-506178

SUB: Intimation under Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') - Notice of 40th Annual General Meeting and Annual Report of the Company for the Financial Year 2022-23

Dear Sir,

Pursuant to the provisions of Regulation 30 and 34 and any other applicable provisions, if any, of the SEBI (LODR) Regulations, 2015, we would like to inform you that 40th Annual General Meeting of the Company is scheduled to be held on Friday, 29th September, 2023 at 3:00 P.M. At its registered office situated at 902 Filix Commercial Complex, opp Asian Paints L.B.S. Marg, Bhandup Mumbai 400078.

The schedule of remote e-voting facility is as under:

Event	Day, Date and Time
Cut-off date for e-voting	22 nd September 2023
Commencement of remote e-voting	Tuesday, 26 th September 2023 at 09:00 a.m.
End of remote e-voting	Thursday, 28 th September 2023 at 05:00 p.m.

we are submitting herewith the Integrated Annual Report of the Company for the financial year 2022- 23 along with the Notice of the 40th AGM, which is also being sent through electronic mode to all those Members whose email address are registered with the Company "Registrar and Transfer Agent" of the Company)/Depository Participant(s) in accordance with the applicable circulars.

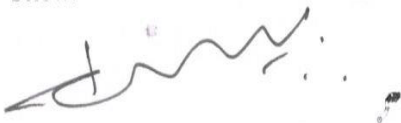
The aforesaid information is also being placed on the website of the Company at [Annual Reports - Velox Industries Ltd.](#)

Kindly take the above information on record and acknowledge the receipt.

Thanking you.

Yours faithfully,

For **VELOX INDUSTRIES LIMITED**
(Formerly Khatau Exim Limited)



Debashis Mukherjee
Managing Director
DIN: 00537728

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NOTICE

Notice is hereby given that an 40th Annual General Meeting of the members of Velox Industries Limited (“the Company”) will be held on Friday 29th September, 2023 at 3:00 P.M. at its registered office situated at 902 Filix Commercial Complex, opp Asian Paints L.B.S. Marg, Bhandup Mumbai 400078 To transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statement:

To receive, consider and adopt the Audited Financial Statements of the company including the Balance Sheet of the Company as at 31st March, 2023 and the Statement of Profit and Loss of the Company and the Cash Flow Statement and other Annexures thereof for the financial year ended 31st March, 2023 and the Reports of the Board of Directors along with relevant annexures and Auditors thereon.

2. Reappointment of Director who retires by rotation:

To appoint a Director in place of Mr. Sushil Dattatraya Sindhkar (DIN: 10191316) who retires by rotation. Being eligible, he has offered himself for re-appointment as a Director of the Company.

SPECIAL BUSINESS:

1. Regularization of Mrs. Vani Ramesh Alva (DIN: 09601412) As An Independent Director.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification(s), or re-enactment thereof for the time being in force) and Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and pursuant to the recommendation by Nomination and Remuneration Committee, and approval of Board of Directors of the Company, Mrs. Vani Ramesh Alva (DIN 09601412), who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of a Director, be and is hereby appointed as an

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Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from 25th May, 2023 upto 24 May, 2028 and he shall not be liable to retire by rotation.”.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to issue the letter of appointment to the Independent Director containing such terms and conditions of appointment in accordance with Section 4 of Part IV of Schedule IV of the Companies Act, 2013 and do all such acts and things as may be required or considered necessary for the above appointments.”

2. Regularization of Mrs. Shobha Rustagi (DIN: 03503850) As An Independent Director.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification(s), or re-enactment thereof for the time being in force) and Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and pursuant to the recommendation by Nomination and Remuneration Committee, and approval of Board of Directors of the Company, Mrs. Shobha Rustagi (DIN: 03503850), who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from 25th May, 2023 upto 24 May, 2028 and he shall not be liable to retire by rotation.”

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to issue the letter of appointment to the Independent Director containing such terms and conditions of appointment in accordance with Section 4 of Part IV of Schedule IV of the Companies Act, 2013 and do all such acts and things as may be required or considered necessary for the above appointments.”

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3. Regularization of Mr. Debashis Mukherjee (DIN: 00537728) as the Managing Director.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members be and is hereby accorded for appointment of Mr. Debashis Mukherjee (DIN: 00537728) as Managing Director, Key Managerial Personnel for a further period of five (5) years with effect from 25th May, 2023 till May 24, 2028 in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, not liable to retire by rotation, upon the terms and conditions including remuneration set out in the Explanatory Statement annexed to the Notice convening this meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment).

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary 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 execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

4. Amendment in Object Clause of the Memorandum of Association of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under and subject to the approval of the concerned Registrar of Companies Ministry of Corporate Affairs, consent of the shareholders by way of Special Resolution and is hereby accorded to insert/add the following clauses in Para 1 of clause III (A) of the Memorandum of Association of Company:

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- k. To Undertake and carry on all or any of the trades and business of freight contractors, carriers, shippers, shipping agents, ship owners, ship brokers, freight brokers, underwriters, ship managers, tug owners, agents for owners/ charterers of all types of ships including tankers, bulk carriers, containers, agents of operators of shipping lines, consolidations and multimedia transport operations.

RESOLVED FURTHER THAT any of the Director of the Company, be and is hereby authorized to take necessary steps to obtain confirmation of concerned Registrar of Companies, Ministry of Corporate Affairs under Section 13(9) of the Companies Act, 2013 in respect of the aforesaid alteration of Clause III of the Memorandum of Association and to agree to such modifications, terms & conditions in the new proposed sub clause as may be directed by the Registrar of Companies and to modify the same accordingly.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution any of the director 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, Maharashtra.

5. Regularization of Mr. Sushil Dattatraya Sindhkar (DIN: 10191316) as Non-Executive Director.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for appointment of Mr. Sushil Dattatraya Sindhkar as Non-Executive Director of the Company with effect from 25th May, 2023 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, who was originally appointed as an Additional Non-Executive Director by Board of Directors in their meeting held on 25th May, 2023 who shall hold office up to date of ensuring AGM.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary 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 execute deeds, applications, documents and

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writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.

By order of the Board of Directors

**Sd/-
Debashis Mukherjee
Chairman and Managing
Director
DIN: 00537728**

Date: 06th September, 2023

Place: Mumbai

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Notes:

1. A Member entitled to attend and Vote at the Meeting is entitled to appoint a Proxy to attend and vote on a poll instead of himself and a proxy need not be a member of the company. A Proxy Form Is Enclosed. The Instrument Appointing a Proxy Should, However, Be Deposited At The registered office of the company not less than 48 hours before the commencement of the meeting.
2. In compliance with the provisions of 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Central Depository Services (India) Limited, on all the resolutions set forth in this Notice.
3. In view of continuing social distancing norms due to Covid-19, the Ministry of Corporate Affairs (MCA), vide its General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 2/2022 dated 5th May, 2022 and the latest being 10/2022 dated 28th December 2022 (Collectively called MCA Circulars) and Securities Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated 13th May, 2022, 05th January, 2023 and other applicable circulars issued in this regard, have allowed the companies to conduct AGM/EGM through VC/OAVM till 29th September 2023 without physical presence of Members at a common venue. In accordance with the applicable provisions of the Act and the said Circulars of MCA and SEBI, the of the Company shall be conducted through VC/OAVM.
4. In line with the Ministry of Corporate Affairs (MCA) Circular No.17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.veloxindustriesltd.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
5. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act proxy for any other person or member.
6. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send at the Registered Office of the Company, a duly certified copy of the Board Resolution, authorising their representative to attend and vote on their behalf at this General Meeting.

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7. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23rd September, 2023 to Friday, 29th September, 2023 (both days inclusive) for the purpose of the AGM.
8. Members / Proxies should fill-in the attendance slip for attending the Meeting and bring their attendance slip along with their copy of the Annual Report to the Meeting.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
10. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.
11. The members are requested to intimate changes, if any, in their registered address to the Registrar & Share Transfer Agents for shares held in physical form & to their respective Depository participants for shares held in electronic form.
12. All documents referred to in the accompanying Notice are opened for inspection at the Registered Office of the Company on all working days, except Sunday between 2 P.M. to 4 P.M. upto the date of the Annual General Meeting.
13. Members are requested :

To quote their folio Nos. in all correspondence.

To note that no gifts will be distributed at the meeting.

In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
14. **Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.**
15. **Members holding shares in physical form are requested to convert their shareholdings into DEMAT form with their respective Depository Participants.**
16. In terms of Section 72 of the Companies Act, 2013, a Member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Member(s) desirous of availing this facility may submit nomination in the prescribed Form SH - 13 to the Company/RTA in case shares are held in Physical form, and to their respective depository participant, if held in electronic form.
17. Members holding shares in Demat form are requested to submit their Permanent Account Number (PAN) to their respective Depository Participant and those holding shares in physical form are requested to submit their PAN details to the company / RTA in order to

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comply with the SEBI guidelines.

18. Pursuant to Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the e-voting facility to the members to exercise their right to vote by electronic means. The Company has fixed 22nd September, 2023 as a cut – off date to record the entitlement of the shareholders to cast their vote electronically at the 40th Annual General Meeting (AGM) by electronic means under the Companies Act, 2013 and rules made thereunder. Consequently, the same cut-off date, i.e 22nd September, 2023 would record entitlement of the shareholders, who do not cast their vote electronically, to cast their vote at the 40th AGM on 29th September, 2023.
19. The e-voting period will commence at 09.00 A.M. on 26th September 2023 and will end at 05.00 P.M. on 28th September 2023. The Company has appointed M/s. Amit R. Dadhech & Associates Practicing Company Secretaries, Mumbai to act as Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given as Annexure to the Notice.
20. The Company has engaged the services CDSL as the Authorized Agencies to provide e-voting facilities.

21. VOTING THROUGH ELECTRONIC MEANS

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL).

The Company has approached CDSL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the AGM of the Company along with printed Attendance Slip and Proxy Form can be downloaded from the link [CDSL-eVoting System \(evotingindia.com\)](https://evotingindia.com)

The e-voting period commences on 09.00 A.M. on 26th September 2023 and will end at 05.00 P.M. on 28th September 2023.

During this period shareholders of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on, 22nd September, 2023

The procedure to login to e-Voting website is given below:

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Instructions for e-Voting-

1. The Notice of the 40th Annual General Meeting (AGM) of the Company inter-alia indicating the process and manner of e-Voting is being sent to all the Members.
2. CDSL shall be sending the User ID and Password to those Members whose shareholding is in the dematerialized format and whose e-Mail addresses are registered with the Company/Depository Participants. For Members who have not registered their e-Mail address, can use the details as provided in this document.
3. Launch internet browser by typing the following URL: [CDSL-eVoting System \(evotingindia.com\)](http://CDSL-eVoting_System(evotingindia.com))
4. Click on Shareholder – Login
5. Put User ID and Password as provided in this document and click Login. If you are already registered with CDSL for e-Voting then you can use your existing User ID and Password for the Login.
6. If you are logging in for the first time, the Password change menu will appears. Change the password/PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
7. Once the home page of e-voting opens. Click on e-voting: Active Voting Cycles.
8. Select “EVEN (Electronic Voting Event Number)” of Velox Industries Limited.
9. Once you enter the Cat Vote page will open. Now you are ready for e-voting.
10. Cast your Vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
11. Upon confirmation, the message “Vote cast successfully” will be displayed.
12. Once you have voted on the resolution, you will not be allowed to modify your vote.
13. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter etc. together with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at amitrddadheech@gmail.com with a copy marked to veloxindustriesltd@gmail.com and helpdesk.evoting@cdslindia.com It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. In such an event, you will need to go through “Forget Password” option available Kindly note that login to e-Voting website will be disabled upon five unsuccessful attempts to key-in the correct on the site to reset the same.

General Instructions:

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1. In case of any queries, you may refer the Frequently Asked Question (FAQs) for Shareholders and e-voting user manual for Shareholders available to the Downloads section of CDSL-eVoting System (evotingindia.com).
2. You can also update your mobile number and e-mail id in the profile details of the folio which may be used for sending future communication(s).
3. The e-voting period commences on 09.00 A.M. on 26th September 2023 and will end at 05.00 P.M. on 28th September 2023. During this period, the Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 22, 2023.
5. Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding either in physical form or in dematerialized form, as on the cut-off date of September 22, 2023 and not casting their vote electronically, may only cast their vote at the 40th Annual General Meeting.
6. M/s. Amit R. Dadheech & Associates Practicing Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
7. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the voting cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and to submit the same to the Chairman of the AGM not later than three working days from the conclusion of the AGM.
8. The Results shall be declared forthwith after the submission of Consolidated Scrutinizer's Report either by Chairman of the Company or by any person authorized by him in writing and the resolutions shall be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions

The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company veloxindustriesltd@gmail.com and on the website of Stock Exchange after the declaration of the results by the Chairman.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

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Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 09.00 A.M. on 26th September 2023 and will end at 05.00 P.M. on 28th September 2023. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 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. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (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.

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Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services

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

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

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

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Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

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Dividend Bank Details OR 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. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

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- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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 mandatory 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; veloxindustriesltd@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.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

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If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item no.1

Mrs. Vani Alva, aged 53 is a Post Graduate in Masters of Science from SNDT Women's University Medicinal Chemistry, Mumbai and has over 30 years of work experience

She holds a degree in Bachelor of Science from University of Mumbai and a Post-Graduate Diploma from University of Mumbai in Business Administration.

She started her carrier in 1992 as Quality Control Analyst at Abbott Laboratories, Kurla.

The Board of Directors of the Company on the recommendation of Nomination & Remuneration Committee appointed Mrs. Vani Alva as an Additional Independent Director of the Company vide its resolution passed at the board meeting held on 25th May, 2023 in terms of the provisions of Section 161 of the Companies Act, 2013 and Articles of Association (AOA) of the Company.

As per the provisions of Section 149 of the Companies Act, 2013 ("Act"), an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation. Mrs. Vani Alva has given a declaration to the Board that she meets the criteria of independence as provided under Section 149 (6) of the Act. Mrs. Vani Alva being eligible and offering herself for appointment, is proposed to be appointed as a Non-Executive Independent Director for a term of 5 (five) consecutive years, effective from 25th May, 2023

The necessary information/disclosure in compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Mrs. Vani Alva has been provided in a separate section of this Notice.

In terms of the provisions of the Companies Act, 2013, Mrs. Vani Alva has filed requisite consent(s)/disclosures before the Board. The Company has also received an intimation from Mrs. Vani Alva in Form DIR-8 to the effect that he is not disqualified and further confirmed that he is not debarred by the Securities and Exchange Board

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of India, Ministry of Corporate Affairs or any such other Statutory Authority to be appointed as a Director in any Company.

The Company has received a declaration from Mrs. Vani Alva confirming that she meets the criteria of independence as prescribed under the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Mrs. Vani Alva fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as a Non-Executive Independent Director of the Company and is independent of the management.

Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Vani Alva as a Non-Executive Independent Director, for the approval by the members of the Company, by way of a Special resolution.

Except Mrs. Vani Alva, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 01 of the Notice.

Item no. 2

Mrs. Shobha Rustagi, aged 56 holds a degree in Bachelor in Science from Ethiraj College, Madras University, Post Graduate Diploma in Management from IMT (Ghaziabad) and has done Masters in social work from Indira Gandhi National Open University. She has more than ten years of work experience.

The Board of Directors of the Company on the recommendation of Nomination & Remuneration Committee appointed Mrs. Shobha Rustagi as an Additional Independent Director of the Company vide its resolution passed at the board meeting held on 25th May, 2023 in terms of the provisions of Section 161 of the Companies Act, 2013 and Articles of Association (AOA) of the Company.

As per the provisions of Section 149 of the Companies Act, 2013 ("Act"), an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation. Mrs. Shobha Rustagi has given a declaration to the Board that she meets the criteria of independence as provided under Section 149 (6) of the Act. Mrs. Shobha Rustagi being eligible and offering herself for appointment, is proposed to be appointed as a Non-Executive Independent Director for a term of 5 (five) consecutive years, effective from 25th May, 2023

The necessary information/disclosure in compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Mrs. Shobha Rustagi has been provided in a separate section of this Notice.

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In terms of the provisions of the Companies Act, 2013, Mrs. Shobha Rustagi has filed requisite consent(s)/disclosures before the Board. The Company has also received intimation from Mrs. Shobha Rustagi in Form DIR-8 to the effect that he is not disqualified and further confirmed that he is not debarred by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority to be appointed as a Director in any Company.

The Company has received a declaration from Mrs. Shobha Rustagi confirming that she meets the criteria of independence as prescribed under the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Mrs. Shobha Rustagi fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as a Non-Executive Independent Director of the Company and is independent of the management.

Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Shobha Rustagi as a Non-Executive Independent Director, for the approval by the members of the Company, by way of a Special resolution.

Except Mrs. Shobha Rustagi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. of the Notice.

Item No. : 3

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of your company in its meeting held on 25th May, 2023 has approved the appointment and terms of remuneration of Mr. Debashish Mukherjee (DIN: 00537728) as the managing director of the company for a period of five years.

The Nomination and Remuneration Committee in its meeting held on 25th May, 2023 has approved the appointment and terms of remuneration of Mr. Debashish Mukherjee as the managing director of the company for a period of five years.

Mr. Debashis Mukherjee aged 55 years, he has more than 30 years in this trade, started career in Liner activities, both Sales and Operations fields and also has a degree in Technician Engineer from the Institution of Engineers (India).

He is a Director of the following Companies –

1. Appu Financial Services Ltd

Considering his knowledge and long business experience, The Board of Directors strongly believes the induction of Mr. Debashis Mukherjee as the Managing Director of the company will greatly help the company to further its growth in the coming period.

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Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meetings held on 25th May, 2023 and 25th May, 2023 respectively appointed him as Managing Director of the Company for a further period of 5 (Five) years with effect from 25th May, 2023 .

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Debashis Mukherjee as Managing Director, for the approval by the members of the Company, by way of an Ordinary resolution.

The main terms and conditions for the appointment of Mr. Debashis Mukherjee as Managing Director (MD), are as follows:

I. Period - From 25th May, 2023 to 24th May, 2028

II. A. Remuneration

1. REMUNERATION

(a) BASIC SALARY

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

The basic salary of Mr. Debashis Mukherjee shall be the amount as may be determined by the Board of Directors of the Company from time to time as per the Rules of the Company.

(b) INCENTIVE/COMMISSION

Equivalent to maximum amount as may be mutually decided by the Board and Mr. Debashis Mukherjee, subject to a ceiling of an amount equal to annual salary.

II. PERQUISITES

In addition to the basic salary and commission as may be payable as mentioned above, Mr. entitled to the following perquisites shall be:

(a) MEDICAL EXPENSES

Reimbursement of medical expenses incurred for self and family as per the rules of the company subject to a maximum amount as may be mutually decided by the Board and Mr. Debashis Mukherjee.

For the above purpose,

"Family" includes spouse, dependent children and parents; and

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Medical expenses include insurance premiums for medical and hospitalization policy, if any

(b) LEAVE TRAVEL CONCESSION

Leave Travel Concession for self and family, once a year, incurred in accordance with the rules of the company, subject to a maximum amount as may be mutually decided by the Board and Mr. Debashis Mukherjee. Here, "Family" includes spouse, dependent children and parents.

(d) USE OF CAR AND TELEPHONE

Use of chauffeur driven company car for official purposes, telephone at residence and cellular phone as per the rules of the company.

(e) REIMBURSEMENT OF EXPENSES

Reimbursement of entertainment, club fees, travelling and all other expenses incurred during the official business of the company in accordance with the rules of the company.

NOTES:

(a) Net profits for this purpose shall be as per computation of net profits under section 198 of the Companies Act, 2013.

(b) The yearly remuneration shall be within the overall limit prescribed under Schedule V to the Companies Act, 2013.

Nature of Duties – The MD shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board/its committee as it may, in its discretion, deem fit, irrespective of the limits stipulated under Schedule V to the Act, or any amendments made hereinafter in this regard in such manner as may be agreed between the Board/its committee and the Managing Director, subject to such approvals as may be required.

iv) The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of Notice:

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(a) If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or

(b) In the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in the agreement to be executed between the Company and the Managing Director; or

(c) In the event the Board of Directors expresses its loss of confidence in the Managing Director.

v) In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board of Directors shall be entitled to terminate his contract on such terms as the Board of Directors may consider appropriate in the circumstances.

vi) All Personnel Policies of the Company and the related Rules, which are applicable to other employees of the Company, shall also be applicable to the Managing Director, unless specifically provided otherwise.

vii) If at any time, Mr. Debashis Mukherjee ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and the Managing Director of the Company. In accordance with the provisions of Sections 196, 197, 203 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment and the terms of remuneration payable to Mr. Debashis Mukherjee require approval of members by passing ordinary Resolution. Hence, the members are requested to pass the ordinary Resolution accordingly. The Board recommends the Resolution at Item No. 3 for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution except Mr. Debashis Mukherjee.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

1. General information:

a) Nature of Industry: Manufacturing and trading of foods and beverages.

b) Date or expected date of commencement of Commercial Production: Not applicable (Company is an existing company).

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

d) Financial performance based on given indicators:

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In the financial year 2022-2023, the Companies turnover was nil and loss of Rs.15.36 Lakhs.

e) Foreign investments or collaborations, if any: Not Applicable

2. Information about the appointee:

a) Background details: Mr. Debashis Mukherjee is a Technician Engineer from the Institution of Engineers (India). He holds an Experience of more than 30 years in trade and logistics industry.

b) Past remuneration: During the F.Y. 22-23 no Remuneration paid to Mr Debashis Mukherjee.

c) Job profile and his suitability: He is responsible for the strategic growth initiatives which include diversification of the ongoing business and to manage, supervise and control the affairs relating to the new logistics business to be carried by the company.

d) Remuneration proposed: As may be mutually decided by Board of Directors and Mr Debashis Mukherjee considering Policy on Remuneration issued by Nomination and Remuneration Committee.

e) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): No Remuneration paid to Mr Debashis Mukherjee hence Comparative remuneration not applicable.

f) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Mr Debashis Mukherjee has a relationship with the Company as Managing Director only. He does not hold any shares in the Company and does not have any other pecuniary relationship.

3. Other information:

a) Steps taken or proposed to be taken for improvement: The Company has taken the required actions to reduce these losses, and it is certain that the new business activity in logistics that it will pursue will be profitable for it.

b) Expected increase in productivity and profits in measurable terms: The Company has drawn up an Annual Business Plan which it will endeavour to achieve.

Accordingly, the Board recommends Resolution set forth in Item No. 3 for appointment of Mr. Debashis Mukherjee as a Managing Director, for the approval by the members of the Company.

Item No: 4

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The Board at its meeting held on 30th May, 2023 has approved alteration of the object clause of MOA by adding new objects in Para 1 of clause III (A) of the Company and the Board now seek Members' approval for the same.

Board has looking forward for the expansion existing business and planning to entered into the logistics services business due to positive future outlook. hence board has proposed to the members alteration of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

A copy of the proposed MOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM.

The aforesaid documents are also available for inspection at the AGM

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolutions.

Item No: 5

Mr. Sushil Dattatraya Sindhkar aged 64 years and holds a degree in Bachelor of Science Honours, Bachelor of Engineering in Mechanical and Master of Business Administration. He has a verifiable 28 year track record of meeting revenue & profitability goals, by consistently delivering organic growth, and increasing customer value in several geographically diverse markets & multiple industries.

The Board of Directors of the Company on the recommendation of Nomination & Remuneration Committee appointed Mr. Sushil Dattatraya Sindhkar is an Additional Non-Executive Director of the Company vide its resolution passed at the board meeting held on 25th May, 2023 in terms of the provisions of Section 161 of the Companies Act, 2013 and Articles of Association (AOA) of the Company.

In terms of the provisions of the Companies Act, 2013, Mr. Sushil Dattatraya Sindhkar has filed requisite consent(s)/disclosures before the Board. The Company has also received an intimation from Mr. Sushil Dattatraya Sindhkar in Form DIR-8 to the effect that he is not disqualified and further confirmed that he is not debarred by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority to be appointed as a Director in any Company.

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CIN: L15122MH1983PLC029364

Accordingly, the Board recommends the resolution in relation to appointment of Mr Sushil Dattatraya Sindhkar as a Non-Executive Director, for the approval by the members of the Company, by way of an ordinary resolution.

**For and on behalf of
For Velox Industries Limited**

**Sd/-
Debashis Mukherjee
Designation: Chairman and Managing Director**

**Place: Mumbai
Date: 06th September, 2023**

VELOX INDUSTRIES LIMITED

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Profile of Director proposed to be appointed and seeking re-appointment at the 40th
Annual General Meeting

S no.	Particulars	Remarks	Remarks	Remarks
1.	Name of the director	Mrs. Vani Alva	Mrs. Shobha Rustagi	Mr. Sushil Dattatraya Sindhkar
2.	DIN	09601412	03503850	10191316
3.	Date of Appointment	25th May, 2023	25th May, 2023	25th May, 2023
4.	Date of Birth	23/04/1970	17/06/1967	16/12/1958
5.	Category of Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Director
6.	Brief Profile (in case of appointment)	As detailed in Explanatory Statement above for Item No. 01 of the Notice	As detailed in Explanatory Statement above for Item No. 02 of the Notice.	As detailed in Explanatory Statement above for Item No. 05 of the Notice
7.	Date and Terms of Appointment	As detailed in Explanatory Statement above for Item No. 01 of the Notice. The other terms and conditions are available at the website of the Company at http://veloxindustriesltd.in/ under the link: http://veloxindustriesltd.in/codes-and-policies/	As detailed in Explanatory Statement above for Item No. 02 of the Notice. The other terms and conditions are available at the website of the Company at http://veloxindustriesltd.in/ under the link: http://veloxindustriesltd.in/codes-and-policies/	As detailed in Explanatory Statement above for Item No. 05 of the Notice. The other terms and conditions are available at the website of the Company at http://veloxindustriesltd.in/ under the link: http://veloxindustriesltd.in/codes-and-policies/
8.	Disclosure of relationship between directors (in case of	Mrs. Vani Alva is not related to any of the Directors of the Company.	Mrs. Shobha Rustagi is not related to any of the Directors of the Company.	Mr Sushil Sindhkar is not related to any of the Directors of the Company

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	appointment of Director)			
9.	Chairmanship/ Membership of Committees of the Company	Chairman of :Nomination and Remuneration Committee and Stakeholder Relationship Committee Member of Audit Committee	Chairman of Audit Committee Member of Nomination and Remuneration Committee and Stakeholder Relationship Committee	Member of Nomination and Remuneration Committee and Stakeholder Relationship Committee and Audit Committee
10.	Directorships held in other Companies	1. Safewater Logistics Private Limited. 2. Marinetrans India Limited 3. Appu Financial Services Ltd	1.Aar Shyam India Investment Company Limited 2.Kotia Enterprises Limited 3.Shri Jagannath Steels& Power Limited Marinetrans India Limited	NA
11.	Chairmanships of committees of other Companies	Chairman of Audit Committee and Stakeholders Relation Committee of Marinetrans India Limited	Chairman of Audit Committee of	1. Aar Shyam India Investment Company Limited 2. Marinetrans India Limited
12.	Memberships of committees of other Companies except stated above chairmanship	Member of Nomination and Remuneration Committee of Marinetrans India Limited	Member of Nomination and Remuneration Committee	1. Aar Shyam India Investment Company Limited

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			ee	2. Marinet rans India Limited 3. Kotias Enterpris es Limited	
			Member of Stakehol der Relations hip Committ ee of	1. Aar Shyam India Investme nt Company Limited 2. Marinet rans India Limited 3. Kotias Enterpris es Limited	
13.	Listed entities from which the Director has resigned in the past three year	N.A	N.A	N.A.	
14.	No. of Board meetings Attended during the year 2022-23	1	1	0	

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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]

CIN: L15122MH1983PLC029364

Name of the company: Velox Industries Limited

Registered office: 902 Filix Commercial Complex opp Asian Paints, L.B.S. Marg, Bhandup Mumbai MH 400078

Name of the member (s) :

Registered address :

E-mail Id:

Folio No/ Client Id :

DP ID:

I/We, being the member (s) holding..... shares of the above named company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:....., or failing him
2. Name:
Address:
E-mail Id :
Signature:.....,

as my/our proxy to attend and vote (on a poll) on my/our behalf at the 40th Annual General Meeting of the company, to be held on Friday, 29th September, 2023 at 03:00 p.m.. at 902 Filix Commercial Complex opp Asian Paints, L.B.S. Marg, Bhandup Mumbai Mumbai MH 400078 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary business:

1. Adoption of Financial Statements for the Financial Year Ended March 31, 2023 and Reports of Directors' and Auditors' thereon.
2. To appoint Mr. Sushil Dattatraya Sindhkar (DIN: 10191316), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re appointment

Special business:

1. Regularization of Mrs. Vani Ramesh Alva (DIN: 09601412) As An Independent Director
2. Regularization of Mrs. Shobha Rustagi (DIN: 03503850) As an Independent Director.
3. Regularization of Mr. Debashis Mukherjee (DIN: 00537728) as the Managing Director.
4. Amendment in Object Clause of the Memorandum of Association of the Company
5. Regularization of Mr. Sushil Dattatraya Sindhkar (DIN: 10191316) as Non-Executive Director.

Signed this..... day of.....2023

Signature of shareholder

Signature of Proxy holder(s)

Affix Rs 1
Revenue
Stamp

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

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ATTENDANCE SLIP

1.	Folio No. (Shares in physical mode)	
2.	DP ID	
3.	Client Id	
4.	No. of shares held	

Name of Shareholder/Proxyholder

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company. I hereby record my presence at the 40th Annual General Meeting of the company, to be held on Friday, 29th September, 2023 at 03:00 p.m. at 902 Filix Commercial Complex opp Asian Paints, L.B.S. Marg, Bhandup Mumbai MH 400078 and at any adjournment thereof.

Signature of Member/Proxy

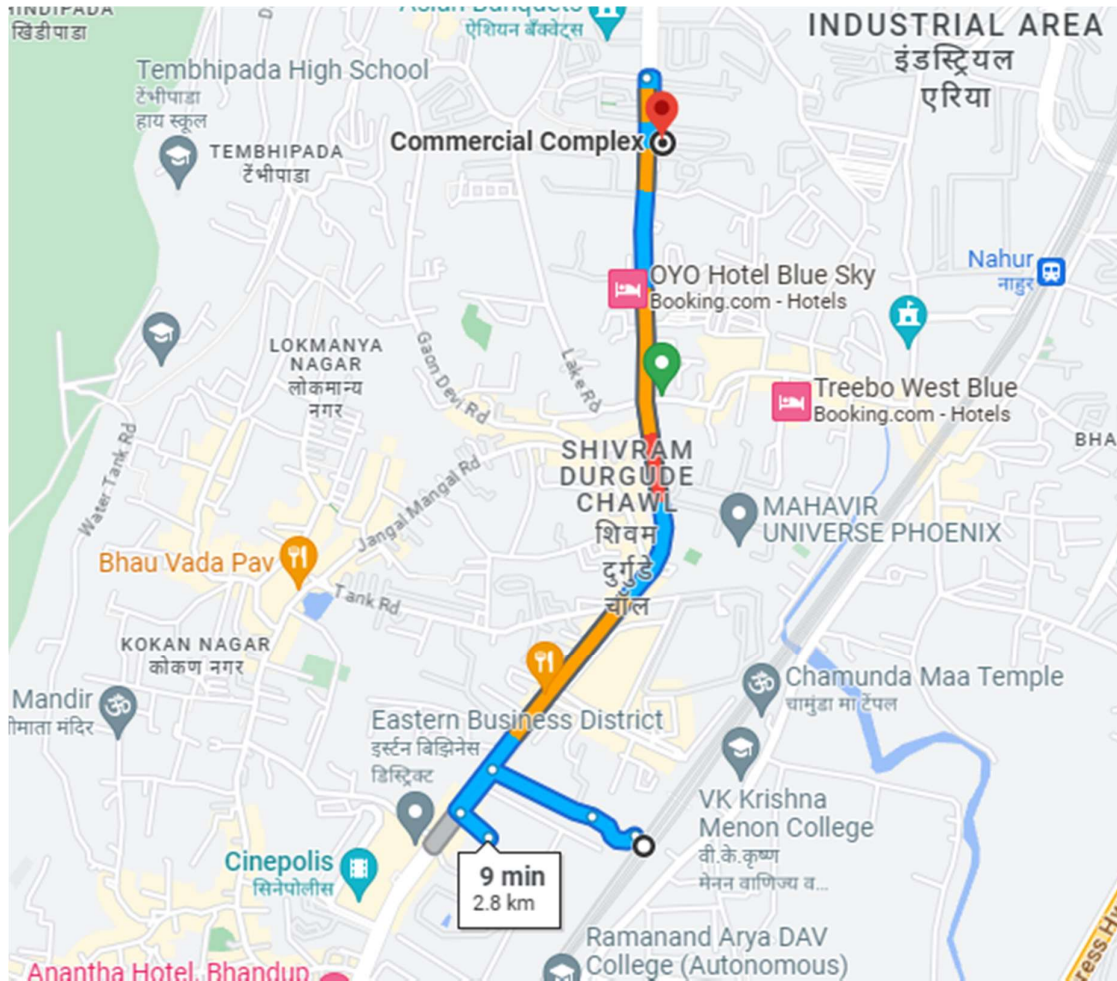
(This Attendance Slip Duly Filled To Be Handed Over At the Entrance of the Meeting Hall)

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Route Map for the AGM Venue

Venue: 902 Filix Commercial Complex opp Asian Paints, L.B.S. Marg, Bhandup Mumbai MH 400078



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CORPORATE INFORMATION

Board of Directors

Shobha Rustagi
(Additional Independent Director)

Vani Alva
(Additional Independent Director)

Sushil Dattatraya
(Additional Non-Executive Director)

Debashis Mukherjee
(Chairman cum Managing Director)

Key Managerial Personnel

Vishal Nilesh Kothari
(Chief Finance Officer)

Ebrahim Nimuchwala
(Company secretary)

Secretarial Auditors

Vishal Arora
Practicing Company Secretary
House No. 651, Sector-8C, Chandigarh.

Statutory Auditors

P. Shah & Co.
Chartered Accountants
308, Rewa Chamber, New
Marine Lines, Behind Income
Tax Office, Mumbai-400 020

Registered Office

902 Filix Commercial
Complex opp Asian Paints, L.B
Marg, Bhandup Mumbai MH
400078 IN
Ph: 022-2262536600,
9082267347
Email:
veloxindustriesltd@gmail.com

Corporate Identity Number

L15122MH1983PLC029364

Registrar and Share Transfer Agent

M/s Alankit Assignments Ltd.
205-208 Anarkali Market
Jhandewalan Extension.

New Delhi-110 055
Tel:- +91-11-42541965,
42541953
Fax:- +91-11-41540064
E-mail:
info@alankit.com
Website:
www.alankit.com

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DIRECTORS' REPORT

**To,
The Shareholders,
Velox Industries Limited**

Your Directors are delighted to present the 40th Annual Report on Company's Business Operations along with the Audited Financial Statements for the financial year ended 31st March 2023.

FINANCIAL SUMMARY

The Standalone Financial Results of the Company for the year ended 31st March, 2023 are as follows:

(Amount in Lacs)

Particulars	Financial Year Ended 31st March, 2023	Financial Year Ended 31st March 2022
Income from operations	-	-
Other Income	-	-
Less : Expenses	15.36	4.25
Profit Before Tax	(15.36)	(4.25)
Income Tax		
Profit After Tax	(15.36)	(4.25)

OPERATIONS

During the financial year 2022-23, the Company has suffered a loss of Rs. 15.36 Lakhs against loss of Rs 4.25 Lakhs during previous financial year 2022-23.

During the financial year 2022-23, the Company has not conducted any major business activity.

DIVIDEND

In the absence of adequate profits during the financial year 2022-23, the Board does not recommend any Dividend for the financial year 2022-23.

RESERVES

During the financial year, there was no amount proposed to be transferred to the reserves.

CHANGE IN CAPITAL STRUCTURE AND LISTING OF SHARES

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The paid up equity share capital of the Company as on 31st March, 2023 was Rs. 797.40 Lakhs consisting of total 79,74,000 equity shares of Rs. 10/- each. During the year under review there was no Change in Capital Structure and Listing of Shares.

During the year Company has increased its Authorized Share Capital from Rs. 1,00,00,000/- (One Crore only) divided into 10,00,000 (Ten Lakh only) equity shares of Rs. 10/- (Ten only) each to Rs. 13,00,00,000/- (Thirteen Crore only) divided into 1,30,00,000 (One crore Thirty Lakh) equity shares of Rs. 10/- (Ten only) each by the creation of additional 12,00,00,000 (Twelve Crore only) equity shares of Rs. 10/- (Ten only) each. Necessary approval of the shareholders of the Company has already been taken via postal ballot (through e-voting) and the e-voting result has been intimated to Stock exchange on 05th August, 2022.

1. Issue of equity shares with differential rights:

During the year, company has not issued any equity shares with differential rights.

2. Issue of employee stock options:-

During the year, company has not issued employee stock options.

3. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:-

During the year, company has not made any Provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.

4. Bonus Shares:-

During the year under review, the Company had not issued any bonus shares.

5. Issue of Shares on Preferential Basis:

During the FY 2022-23, the Company raised funds through private placement basis, by issue and allotment of Equity shares of 76, 25,000 face value of Rs. 10 each aggregating to Rs.7,62,50,000 which have not been utilized yet during year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During The Year, Following Were the Changes in Directors/ Key Managerial Personnel:

1. Ms. Rashi dewan has resigned as an Independent Director with effect from 03rd January, 2023.
2. Mr. Prabhat Khurana has resigned as an Independent Director with effect from 07th February,2023
3. Mr. Lalit Goyal has resigned as a Chief Finance Officer with effect from 07th December, 2022 Mr. Vishal Kothari has appointed as a Chief Finance Officer with effect from 08th

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December, 2022.

4. Mr. Abhay Sharma has resigned as a Company Secretary and Compliance officer with effect from 10th December, 2022 and Mr. Ebrahim Saifuddin Nimuchwala has appointed as an Company Secretary officer with effect from 01st January, 2023
5. The Board of Directors at its meeting held on 07th February, 2023, on the recommendation by Nomination and Remuneration Committee, has approved the appointment of Ms. Shobha Rustagi and Ms. Vani Alva as Additional Independent Director.
6. Ms. Shobha Rustagi and Ms. Vani Alva has resigned with effect from 06th May, 2023.

After the financial year end and up to the date of the Report, following were the changes:

1. The Board of Directors at its meeting held on 25th May 2023, on the recommendation by Nomination and Remuneration Committee, has approved the appointment of Ms. Shobha Rustagi and Ms. Vani alva as Additional Independent Director for further period of five years with effect from 25th May 2023 to 25th May 2028, subject to approval of the shareholders at the 40th Annual General Meeting.
2. Mr. Vijay Bhutna has resigned as a Managing Director of the Company with effect from with effect from 25th May 2023, Mr. Debashis Mukherjee has been appointed as a Managing Director of the Company with effect from with effect from 25th May 2023.
3. Mr. Sanjiv Jain has resigned as a Non-Executive Director with effect from 25th May 2023.
4. Mr. Sushil Dattatraya has appointed as a Non-Executive Director and Chairman of the Company with effect from 25th May 2023.

Pursuant to the provisions of Section 152 of the Act, Mr. Sushil Dattatraya Directors will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board recommends his re-appointment.

The Company has received necessary declaration from all the Independent Directors under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and the Listing Regulations. Further, in the opinion of the Board, the independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8 (5) (iii) of the Companies (Accounts) Rules, 2014. The Company has also received from them declaration of compliance of Rule 6(1) & (2) that they have registered themselves with databank of Independent Directors as maintained by Ministry of Corporate Affairs.

Details and brief resume of the Director seeking reappointment required by Regulation 26 (4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and

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Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as required under Secretarial Standards - 2 on General Meetings issued by "The Institute of Company Secretaries of India" are furnished in the Notice convening the Annual General Meeting forming part of the Annual Report.

DECLARATION OF INDEPENDENT DIRECTORS

Ms. Shobha Rustagi and Ms. Vani Alva, who are Additional independent directors, have submitted declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act 2013 and SEBI (LODR) Regulations and there has been no change in the circumstances which may affect their status as independent directors during the year.

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Company has put in place a Familiarisation Programme for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarization Programme conducted are available on the website of the Company: <http://veloxindustriesltd.in/>

EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

During the year, annual performance evaluation of the Board and Committees of the Board, individual Directors including the Chairman of the Company, was carried out as per the criteria and process approved by Nomination and Remuneration Committee, which is in line with the SEBI Guidance Note on Board Evaluation.

The Chairman and other members of the Board discussed upon the performance evaluation outcome and concluded that they were satisfied with the overall performance of the Board and Committees of the Board and Directors individually. The Board also assessed the fulfillment of the independence criteria as specified in Listing Regulations, by the Independent Directors of the Company and their independence from the management

MEETINGS OF BOARD

The Board meetings of your company are planned in consultation with the Board Members. During the year, the Board met Six times on 24.05.2022, 29.06.2022, 08.08.2022, 23.08.2022, 26.08.2022, 14.11.2022, and 08.12.2022, 31.12.2022, 07.02.2023, 14.02.2023, the intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

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SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under Schedule IV of the Companies, Act, 2013, a separate meeting of the Independent Directors of the Company was held to review the performance of Non- Independent Directors, the Board as whole, including the Chairman of the Company and to discuss the matters related to the quality, quantity and timeliness of flow of information between the Company management and the Board. The Independent Director Meeting for this Matter was held by the Company on 04th February, 2023 and the information regarding this matter has been preserved and kept under record by the Company Secretary of the Company.

COMMITTEES OF THE BOARD

As on March 31, 2023, the Board has 3 (Three) Committees. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee.

During the year under review, all the recommendations made by the Committees of the Board, including the Audit Committee, were accepted by the Board.

The details of Composition and Number of Committee Meetings held during the year shall be as follows:

A. Audit Committee:

Name of the Director	Category	Number of meetings during the Financial Year 2022-23	
		Held	Attended
Rashi dewan	Independent Director (Chairman)	4	3
Prabhat Khurana	Independent Director	4	3
Shobha Rustagi	Independent Director	4	1
Vani Alva	Independent Director	4	1
Sanjiv jain	Non-Executive Director	4	3

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B. Nomination and Remuneration Committee:

Name of the Director	Category	Number of meetings during the Financial Year 2022-23	
		Held	Attended
Rashi dewan	Independent Director (Chairman)	3	2
Prabhat Khurana	Independent Director	3	2
Shobha Rustagi	Independent Director	3	1
Vani Alva	Independent Director	3	1
Sanjiv jain	Non-Executive Director	3	2

C. Stakeholders Relationship Committee:

Name of the Director	Category	Number of meetings during the Financial Year 2022-23	
		Held	Attended
Prabhat Khurana	Independent Director	1	1
Shobha Rustagi	Independent Director	1	1
Vani Alva	Independent Director	1	1
Sanjiv jain	Non-Executive Director	1	1

DISCLOSURE OF TRANSACTIONS WITH PROMOTER/ PROMOTER GROUP

As per Schedule V of the LODR Regulations, 2015 every listed Company shall disclose the transactions with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the listed entity. Appu Financial Services Limited (“the acquirer”) has entered into a Share Purchase Agreement (“SPA”) with Zeus Trading Enterprise Limited (“Exiting Promoter”) for acquisition of 1,70,850 Equity Shares representing 48.95 % of the paid up equity share capital of the Company (prior to preferential Allotment)Pursuant to the SPA and preferential allotment, the Acquirer have triggered the obligation to make an Open Offer in terms of Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and have already made a Public Announcement, dated June 29, 2022, for acquisition of 33,40,740 Equity Shares from the shareholders of the Company.

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STATUTORY AUDITORS

The Shareholders of the Company at the 39th Annual General Meeting (AGM) held on 26th September, 2022, appointed M/s P. Shah & Co, Chartered Accountants (Firm Reg. No. 109710W) as the Statutory Auditors of the Company for a second term of Five Consecutive years from the conclusion of the 39th Annual general Meeting, till the conclusion of the 44th Annual General Meeting of the Company to be held in the year 2027.

The Statutory Auditor report for the financial year ended March 31, 2023 does not contain any qualification, reservation or adverse remark on the financial statements of the Company.

SECRETARIAL AUDITORS AND THEIR REPORT

Mr. Vishal Arora, Practicing Company Secretary was appointed as Secretarial Auditor of the Company for the financial year 2022-23 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in the prescribed form MR- 3 is attached as '**Annexure 1**' to this report.

The Secretarial Audit Report for the year does not contain any qualification, reservation or adverse remark.

INTERNAL AUDITORS

The Internal Audit Department, heading by Mr. Vishal Kothari, performs the duties of internal auditors of the company and their report is reviewed by the audit committee from time to time.

COST AUDIT

During the Financial year 2022-23 Provisions related to Cost Audit were not applicable on the Company

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENT

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, neither the Statutory Auditors nor the Secretarial Auditor has reported any incident of fraud to the Audit, Risk and Compliance Committee during the year under review.

INDIAN ACCOUNTING STANDARDS

The financial statements for the year ended on 31st March, 2023 has been prepared in

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accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under section 133 of Companies Act, 2013 and other relevant provisions of the Act.

ANNUAL RETURN

The annual return of the Company as per the provision of Section 134(3)(a) and 92(3) of the Companies Act, 2013 is available on website of the Company at <http://veloxindustriesltd.in/investor-relations/annual-returns/>

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

Pursuant to the provisions of Section 134(3)(g) of the Companies Act, 2013 (Act), particulars of loans/guarantees/ investments/securities given under Section 186 of the Act are given in the notes to the Financial Statements forming part of the Annual Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to the provisions of Section 178 (1) of the Companies Act, the Company has constituted a committee under the name Nomination and Remuneration Committee to perform the functions as specified under the said section.

The Nomination and Remuneration committee has laid down the criteria as specified under Section 178 (3) of the Act and also carried out evaluation of every Director's performance.

The Board of Directors has also framed a policy which lays down a framework in relation to remuneration of Directors, key managerial personnel and senior management of the company. This policy also lays down criteria for selection and appointment of Board Members and related matters are put up on the website of the company.

The Nomination and remuneration Policy may be accessed on the Company's website at www.veloxindustriesltd.in

RISK MANAGEMENT

The provision regarding the establishment of Risk Management Committee is not applicable to the Company. However, Board of Directors, time to time in their meetings

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CIN: L15122MH1983PLC029364

discuss and evaluate about industry risks, political risks and all other risk which may affect the business of the company and plans the strategies to mitigate these risks. The Risk Management Policy is available on the website of the Company at www.veloxindustriesltd.in

INTERNAL FINANCIAL CONTROL SYSTEM

According to Section 134(5) (e) of the Companies Act, 2013, the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has a well-placed, proper and adequate internal financial control system which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to the company.

TRANSFER OF UNCLAIMED DIVIDEND/ SHARES TO INVESTOR EDUCATION & PROTECTION FUND

Since the Company has not declared any dividend from last 7 years, so the provisions of Section 125 of the act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 is not applicable.

RELATED PARTY TRANSACTIONS

During the year under review, there were no contracts or arrangements with any related parties as referred to in sub-section (1) of Section 188 of the Companies Act, Thus, disclosure in Form AOC-2 is not required.

In line with the requirements of the Act and SEBI Listing Regulations the Company has formulated a Policy on Materiality of Related Party Transactions which is also available on the Company's website at www.veloxindustriesltd.in

VIGIL MECHANISM (WHISTLE BLOWER POLICY)

In compliance with the provisions of Section 177(9) of the Companies Act 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, your Company has in place a 'Whistleblower Policy,' which provides an opportunity to the directors and employees to raise concerns about unethical and improper practices or

VELOX INDUSTRIES LIMITED

Regd. Office: 902 Filix Commercial Complex, opp Asian Paints L.B.S. Marg, Bhandup Mumbai 400078 Ph: +91 2262536600, 9082267347 Email: veloxindustriesltd@gmail.com

CIN: L15122MH1983PLC029364

any other wrongful conduct in or in relation to the Company. The Whistle- Blower Protection Policy aims to:

- Allow and encourage stakeholders to bring to the management notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The Audit Committee periodically reviews the existence and functioning of the mechanism. The policy permits all the directors and employees to report their concerns directly to the Chairman of the Audit Committee of the Company.

The Vigil mechanism / Whistle Blower Policy is available on the website of the Company at www.veloxindustriesltd.in

INTERNAL COMPLAINT COMMITTEE

Since the provisions for constitution of internal complaint committee is not applicable on the company, the company has not constituted said committee.

During the financial year 2022-23, the company has not received any complaint related to sexual harassment and no complaint has been filed with the local complaint committee.

PARTICULARS OF REMUNERATION OF DIRECTORS AND KMPs

There are no employees employed throughout the financial year who were in receipt of remuneration of Rs. One Crore and Two Lakh Rupees or more or employed for part of the year who were in receipt of remuneration of Rs. Eight Lakh and Fifty Thousand Rupees Per Month under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014. Disclosure u/s 197(12) and Rule 5(1) of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith as **Annexure - 2**

COMPLIANCE OF CORPORATE GOVERNANCE PROVISIONS

The provision of Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D & E of schedule V of SEBI (LODR) Regulations, 2015, are not applicable to the Company. The Company has however complied with all the other applicable regulations of SEBI

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(Listing Obligations and Disclosure Requirements) Regulations, 2015.

CONSERVATION OF ENERGY, TECHNOLOGY, ADOPTION & FOREIGN EXCHANGE EARNING & OUTGO

The requirements of disclosures with regard to Conservation of Energy in terms of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not applicable to the Company since it doesn't own any manufacturing facility.

However, the company has undertaken various energy efficient practices which has strengthened the Company's commitment towards becoming an environment friendly organization. The Company makes all efforts towards conservation of energy, protection of environment and ensuring safety. As far as possible, company is utilizing alternate sources of energy.

(B) Technology absorption:

The business of the company is not technology driven. No technology has been imported. There is nothing to be disclosed on account of technology absorption.

(C) Foreign exchange earnings and Outgo during the year:

Particulars	Rs.
Foreign Exchange Earned in terms of actual inflows	Nil
Foreign Exchange Earned in terms of actual inflows	Nil

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of section 135(1) of the Companies Act, 2013, the provisions and compliance of Corporate Social Responsibility are not applicable to the Company for the financial year ended March 31, 2023.

ENVIRONMENT/POLLUTION CONTROL, HEALTH AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business during the year under review.

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

There is no order passed by the regulators or courts or tribunals that impact Company's affairs.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND ITS PERFORMANCE AND FINANCIAL POSITION INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

The Company does not have any Subsidiary, Joint venture or Associate Company.

ONE-TIME SETTLEMENT WITH THE BANKS OR FINANCIAL INSTITUTIONS

There were no instances of one-time settlement with any Banks or Financial Institutions during theyear under review.

NAME OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES DURING THE FINANCIAL YEAR 2022-23

During the financial year 2022-23, no entity has become or ceased to be its subsidiary, joint ventureor associate of the company.

HUMAN RESOURCE

Your Company is of the firm opinion that efficiency of its employees plays a key role in achieving set goals and building a competitive work environment. The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" the Company has constituted an "Internal Complaints Committee" for prevention of sexual harassment of its women employees. During the year, the Committee has not received any complaint related to Sexual harassment.

POLICY ON BOARD DIVERSITY

The Board has framed a policy for Board Diversity which lays down the criteria for appointment of Directors on the Board of your Company and guides organization's approach to Board Diversity.

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Your Company believes that, Board diversity on the basis of the gender, race and age will help build diversity of thought and will set the tone at the top. A mix of individuals representing different geographies, culture, industry experience, qualification and skill set will bring in different perspectives and help the organization grow. The Board of Directors is responsible for review of the policy from time to time. Policy on Board Diversity has been placed on the Company's website at <http://veloxindustriesltd.in/>

DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any; that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are Reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- b) that 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;
- c) that the annual financial statements have been prepared on a going concern basis;
- d) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- e) That proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

- PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no admitted proceedings which are pending under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal or other Courts during the year under review.

DEPOSITORY SYSTEMS

The Company has established connectivity with both depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

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The Company has appointed M/s. Alankit Assignments Limited, a Category-I SEBI registered R&T Agent as its Registrar and Share Transfer Agent across physical and electronic alternative. The members are requested to contact the Registrar directly for any of their requirements.

DEPOSITS

The Company has not accepted any deposits from the public, falling within the ambit of section 73 of the act, read with the Companies (acceptance of deposits) rules, 2014.

LIST OF CREDIT RATINGS OBTAINED/REVISION

During the Financial Year, 2022-23, no fresh credit rating was obtained by the Company.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

UNCLAIMED SHARES

Pursuant to Regulation 39(4) read with Schedule VI of the Listing Regulations, the Company reports that there are no unclaimed shares as on 31st March, 2023.

STATUTORY COMPLIANCE, STRICTURES AND PENALTIES

The Company has complied with the requirement of the Stock Exchanges, SEBI and other statutory authority on matters related to capital markets during the last three years.

ACKNOWLEDGEMENT

Your Directors place on record their gratitude to the Employees, Shareholders, Customers and Suppliers, for their support and cooperation during the year under review.

**For and on behalf of
Velox Industries Limited**

Sd/-

Debashis Mukherjee

DIN: 00537728

Designation:

Chairman and Managing Director

Date: 04th July, 2023

Place: Mumbai

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Annexure-1

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST 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,
VELOX INDUSTRIES LIMITED
902, FILIX COMMERCIAL COMPLEX, OPP - ASIAN PAINTS, L.B.S. MARG, BHANDUP,
MUMBAI, 400078

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VELOX INDUSTRIES LIMITED (hereinafter referred to as "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the VELOX INDUSTRIES LIMITED's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by VELOX INDUSTRIES LIMITED ("the Company") for the financial year ended on 31stMarch, 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;

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- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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, 2022; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (i) The Securities and Exchange Board of India (listing obligations & disclosure requirements) regulations, 2015

(vi) OTHER APPLICABLE ACTS :

- (a) The Finance Act, 2022
- (b) Prevention of Money Laundering Act, 2002 and the prevention of Money-Laundering (Amendment) Act 2012.
- (c) Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013
- (d) Goods & Service Tax Act, 2017
- (e) Other Miscellaneous Acts and rules as applicable

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

- (i) Secretarial Standards issued by "The Institute of Company Secretaries of India"

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- (ii) The listing agreement and Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with Bombay Stock Exchange Limited (BSE).

We further report that:-

- The Board of Directors of the Company is duly constituted.
- There are changes in the composition of the Board of Directors that took place during the period. 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.
- During the year, Mr. Lalit Goyal has resigned as a Chief Finance Officer with effect from 07th December, 2022 and Mr. Vishal Kothari was appointed as a Chief Finance Officer with effect from 08th December, 2022.
- During the year, Mr. Abhay Sharma has resigned as a Company Secretary and Compliance officer with effect from 10th December, 2022 and Mr. Ebrahim Saifuddin Nimuchwala has appointed as an Company Secretary officer with effect from 01st January, 2023.
- Ms. Rashi Dewan was re-appointed as an Independent Women Director for a term of five years w.e.f 04th Oct, 2022 and she has resigned on 03rd January 2023.
- Mr. Prabhat Khurana, Independent Director has resigned with effect from 07th February, 2023.
- The Board of Directors at its meeting held on 07th February, 2023, on the Recommendation by Nomination and Remuneration Committee, has approved the appointment of Ms. Shobha Rustagi and Ms. Vani Alva as Additional Independent Directors.
- During the year, Company has increased its Authorized Share Capital from Rs.1,00,00,000/- (One Crore only) divided into 10,00,000 (Ten Lakh only) equity shares of Rs. 10/- (Ten only) each to Rs. 13,00,00,000/- (Thirteen Crore only) divided into 1,30,00,000 (One crore Thirty Lakh) equity shares of Rs. 10/- (Ten only) each by the creation of additional 12,00,000 (Twelve Lakh only) equity shares of Rs. 10/- (Ten only) each. Necessary approval of the shareholders of the Company was taken via postal ballot

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(through e-voting) and the e-voting result was intimated to Stock exchange on 05th August, 2022.

- During the year, the Company raised funds through private placement basis, by issue and allotment of Equity shares of 76, 25,000 face value of Rs. 10 each aggregating to Rs.7,62,50,000.

After the year end and up to the date of the Report, following were the changes:

- Ms. Shobha Rustagi and Ms. Vani Alva has resigned with effect from 06th May, 2023.
- The Board of Directors at its meeting held on 25th May 2023, on the recommendation by Nomination and Remuneration Committee, has approved the appointment of Ms. Shobha Rustagi and Ms. Vani alva as Additional Independent Director for further period of five years with effect from 25th May 2023 to 25th May 2028, subject to approval of the shareholders at the 40th Annual General Meeting.
- Mr. Vijay Bhutna has resigned as a Managing Director of the Company with effect from with effect from 25th May 2023, Mr. Debashis Mukherjee has been appointed as a Managing Director of the Company with effect from with effect from 25th May 2023.
- Mr. Sanjiv Jain has resigned as a Non-Executive Director with effect from 25th May 2023.
- Mr. Sushil Dattatraya has appointed as a Non-Executive Director and Chairman of the Company with effect from 25th May 2023.
- We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- The observations with respect to the other Statutory Acts as applicable apart from the Companies Act 2013 are based upon the certification received from various departmental heads of the Company.

This report is to be read with our letter of even date which is annexed as “annexure A” and forms an integral part of this report.

PLACE: CHANDIGARH

DATE: 05.09.2023

**Sd/-
(VISHAL ARORA)**

VELOX INDUSTRIES LIMITED

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CIN: L15122MH1983PLC029364

COMPANY SECRETARY

FCS NO. 4566

CP NO.3645

UDIN: F004566E00093095

"Annexure -A"

TO
THE MEMBERS,
VELOX INDUSTRIES LIMITED
902, FILIX COMMERCIAL COMPLEX, OPP - ASIAN PAINTS, L.B.S. MARG, BHANDUP,
MUMBAI, 400078

Our 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. Our responsibility is to express an opinion on these secretarial records, based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Whenever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws. Rules, regulations, standards are the responsibility of the management. Our examination was limited to the extent of 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.

PLACE: CHANDIGARH

DATE: 05.09.2023

Sd/-

(VISHAL ARORA)

COMPANY SECRETARY

FCS NO. 4566

CP NO.3645

UDIN: F004566E000930953

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Annexure - 2

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

During the year under review, the Company has not paid any remuneration or salary to any employee / directors of the Company except sitting fees for attending Board Meetings.

Thus, the percentage increase in remuneration of each Director and Key Managerial Personnel during the Financial Year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company cannot be provided since there were no remuneration / salary paid to any Employees or Directors or Key Managerial Personnel of the Company.

The details of remuneration to be paid to the Directors / KMP for the financial year ended March 31, 2023 is given below:

Sr. No	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2022-23 (Rs. In Lacs)	% Increase in Remuneration in the Financial Year 2022-23	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Rashi dewan	Nil	Nil	Not Applicable	Not Applicable
2.	Prabhat Khurana	Nil	Nil	Not Applicable	Not Applicable
3	Shobha Rustagi	Nil	Nil	Not Applicable	Not Applicable
4.	Vani Alva	Nil	Nil	Not Applicable	Not Applicable
5.	Vijay Bhutna	Nil	Nil	Not Applicable	Not Applicable

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6.	Sanjiv jain	Nil	Nil	Not Applicable	Not Applicable
8.	Lalit Goyal	Nil	Nil	Not Applicable	Not Applicable

1. In the financial year, there was no increase in the median remuneration of employees;
2. There was 3 permanent employee on rolls of Company as on March 31, 2023;
3. Average percentage in increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2022-23 was NIL.
4. The 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 – Not Applicable; and
5. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
6. None of the employees of the Company are related to any Director of the Company.

**For and on behalf of
Velox Industries Limited**

Sd/-

Debashis Mukherjee
DIN: 00537728
Designation: Chairman and Managing Director

Date: 04th July, 2023
Place: Mumbai

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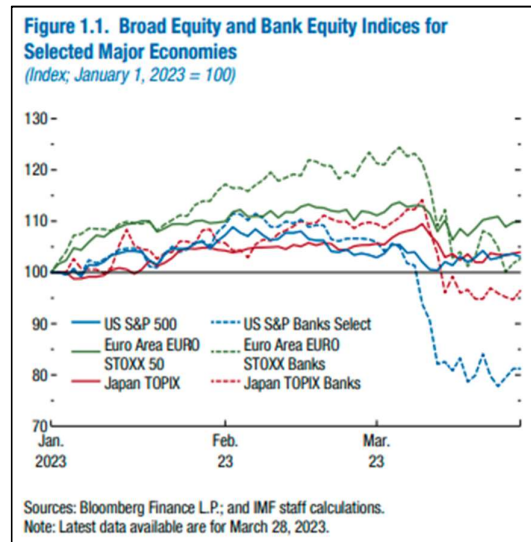
Management Discussion & Analysis Report

Global Economic Overview

Tentative signs in early 2023 indicate that the world economy could achieve a soft landing—with global growth expected to bottom out at 2.8 percent this year before rising modestly to 3.0 percent in 2024. On the other hand global inflation is expected to decrease, although more slowly than initially anticipated, from 8.7 percent in 2022 to 7.0 percent this year and 4.9 percent in 2024.

Although inflation has declined as central banks have raised interest rates, underlying price pressures are proving sticky, with labour markets tight in a number of economies. Side effects from the fast rise in policy rates are becoming apparent, as banking sector vulnerabilities have come into focus and fears of contagion have risen across the broader financial sector, including nonbank financial institutions. Policymakers have taken forceful actions to stabilize the banking system. As discussed in depth in the Global Financial Stability Report, financial conditions are fluctuating with the shifts in sentiment.

In parallel, the other major forces that shaped the world economy in 2022 seem set to continue into this year, but with changed intensities. Debt levels remain high, limiting the ability of fiscal policymakers to respond to new challenges. Commodity prices that rose sharply following Russia's invasion of Ukraine have moderated, but the war continues with geopolitical tensions remaining high. Infectious COVID-19 strains caused widespread outbreaks last year, but economies that were hit hard—most notably China—appear to be recovering, easing supply-chain disruptions. Despite the fillips from lower food and energy prices and improved supply-chain functioning, risks are firmly to the downside with the increased uncertainty from the recent financial sector turmoil.



The unexpected failures of two specialized regional banks in the United States in mid-March 2023 and the collapse of confidence in Credit Suisse—a globally significant bank—have roiled financial markets, with bank depositors and investors re-evaluating the safety of their holdings and shifting away from institutions and investments perceived as vulnerable. The loss of confidence in Credit Suisse resulted in a brokered takeover. Broad equity indices across major markets have fallen below their levels prior to the turmoil, but bank equities have come under extreme pressure (Figure 1.1). Despite strong policy actions to support the banking sector and reassure markets, some

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depositors and investors have become highly sensitive to any news, as they struggle to discern the breadth of vulnerabilities across banks and nonbank financial institutions and their implications for the likely near-term path of the economy. Financial conditions have tightened, which is likely to entail lower lending and activity if they persist.

Indebtedness Staying High

As a result of the pandemic and economic upheaval over the past three years, private and public debt have reached levels not seen in decades in most economies and remain high, despite their fall in 2021–22 on the back of the economic rebound from COVID-19 and the rise in inflation. Monetary policy tightening—particularly by major advanced economies—has led to sharp increases in borrowing costs, raising concerns about the sustainability of some economies’ debts. Among the group of emerging market and developing economies, the average level and distribution of sovereign spreads increased markedly in the summer of 2022, before coming down in early 2023. The effects of the latest financial market turmoil on emerging market and developing economy sovereign spreads have been limited so far, but there is a tangible risk of a surprise increase in coming months should global financial conditions tighten further. The share of economies at high risk of debt distress remains high in historical context, leaving many of them susceptible to unfavourable fiscal shocks in the absence of policy actions.

Overview of the World Economic Outlook Projections:

	2022	Projections	
		2023	2024
World Output	3.4	2.8	3
Advanced Economies	2.7	1.3	1.4
United States	2.1	1.6	1.1
Euro Area	3.5	0.8	1.4
Japan	1.1	1.3	1
United Kingdom	4	-0.3	1
Emerging Market and Developing Economies	4	3.9	4.2
Emerging and Developing Asia	4.4	5.3	5.1
China	3	5.2	4.5
India ³	6.8	5.9	6.3
Memorandum			
World Growth Based on Market Exchange Rates	3	2.4	2.4
European Union	3.7	0.7	1.6
ASEAN-5 ⁴	5.5	4.5	4.6
Emerging Market and Middle-Income Economies	3.9	3.9	4
World Trade Volume (goods and services)	5.1	2.4	3.5

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Imports			
Advanced Economies	6.6	1.8	2.7
Emerging Market and Developing Economies	3.5	3.3	5.1
Exports			
Advanced Economies	5.2	3	3.1
Emerging Market and Developing Economies	4.1	1.6	4.3
Commodity Prices (US dollars)			
Oil5	39.2	-24.1	-5.8

Source: IMF staff estimates.

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during February 15, 2023–March 15, 2023. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = *World Economic Outlook*.

¹ Difference based on rounded figures for the current, January 2023 WEO *Update*, and October 2022 WEO forecasts.

² Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

³ For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year. Quarterly data are non-seasonally adjusted and differences from the January 2023 WEO *Update* and October 2022 WEO are not available.

⁴ Indonesia, Malaysia, Philippines, Singapore, Thailand.

⁵ Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in US dollars a barrel was \$96.36 in 2022; the assumed price, based on futures markets, is \$73.13 in 2023 and \$68.90 in 2024.

Commodity Market Developments:

Energy prices waver. Crude oil prices retreated by 15.7 percent between August 2022 and February 2023 as the slowing global economy weakened demand. China experienced its first annual decline in oil consumption this century amid repeated shutdowns in response to COVID-19 outbreaks and a faltering real estate market. Recession fears due to higher-than-expected inflation and tighter monetary policy in many major economies and banking woes sparked concerns about flagging demand.

On the supply side, uncertainty over the effects of Western sanctions on Russian crude oil exports whip-sawed expectations about global market balances. As of March, Russian crude oil exports had held steady since implementation of the Group of Seven (G7) price cap and ban on crude oil imports on December 5. Russia rerouted its oil, reportedly sold at a major discount to Brent oil prices, to non-sanctioning countries, primarily India and China. Downside supply risks did not materialize until Russia's recent announcement of a modest production reduction. A sizable release of strategic petroleum reserves by Organisation for Economic Co-operation and Development member countries also helped keep oil markets well supplied, in part offsetting

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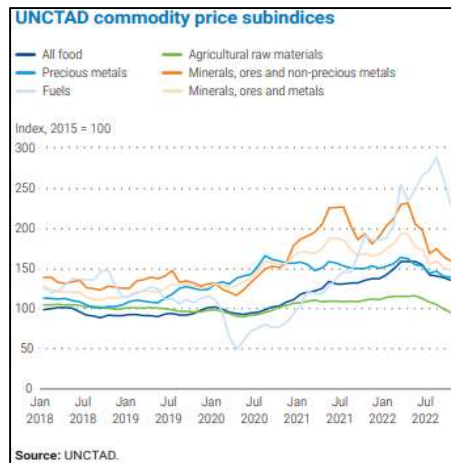
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underproduction and reduced targets by OPEC+ (Organization of the Petroleum Exporting Countries plus selected non-member countries).

Agricultural prices continue on a downward trend.

Drawdowns of stocks of staple foods in major exporting countries, due to major shocks in the past two years from the pandemic and the war in Ukraine, have stopped as supply and demand have reacted to higher prices. Food and beverage prices peaked in May 2022 and are up 1.3 percent from last August. They remain 22.3 percent above the past-five-year average and 39.1 percent above pre-pandemic levels. The supply outlook improved as Ukrainian wheat and other products entered the global market after the Black Sea corridor initiative was renewed last November. High prices also provided incentives to other regions, such as the

European Union and India, to step up wheat production. However, some of the correction has likely come from demand destruction of price-elastic components such as meat and biofuels. Risks remain balanced as spillovers from gas to fertilizer prices and a possible abrupt ending of the Black Sea corridor deal offset possibly reduced consumption and a potentially stronger supply reaction. Prices of raw agricultural materials declined by 9.1 percent from last August amid slowing global demand but, like base metal prices, have partly rebounded in recent months.



Metal prices recover after steep drop. The base metal price index dropped below levels preceding Russia's invasion of Ukraine. It surged after the invasion but experienced a broad-based retreat amid slowing Chinese metal demand (accounting for roughly half of global consumption of major metals) and monetary policy tightening. With China's reopening and increased infrastructure spending, as well as an expected slower pace of interest rate hikes from the Federal Reserve, base metal prices partially rebounded, increasing by 19.7 percent from August 2022 to February 2023. Recent banking distress presents significant downside risks to prices. The IMF's energy transition metal index increased 14.3 percent. Gold prices rose by 5.1 percent, and central banks' net purchases broke a 55-year record. The base metal price index is projected to increase 3.5 percent in 2023 and then decrease 2.6 percent in 2024. Traders seem to price in a potential rebound in demand from China.

A Challenging Outlook

A return of the world economy to the pace of economic growth that prevailed before the bevy of shocks in 2022 and the recent financial sector turmoil is increasingly elusive. More than a year after Russia's invasion of Ukraine and the outbreak of more contagious COVID-19 variants, many economies are still absorbing the shocks. The recent tightening in global financial conditions is also hampering the recovery. As a result, many economies are likely to experience slower growth in incomes in 2023, amid rising joblessness. Moreover, even with central banks having driven up interest rates to reduce

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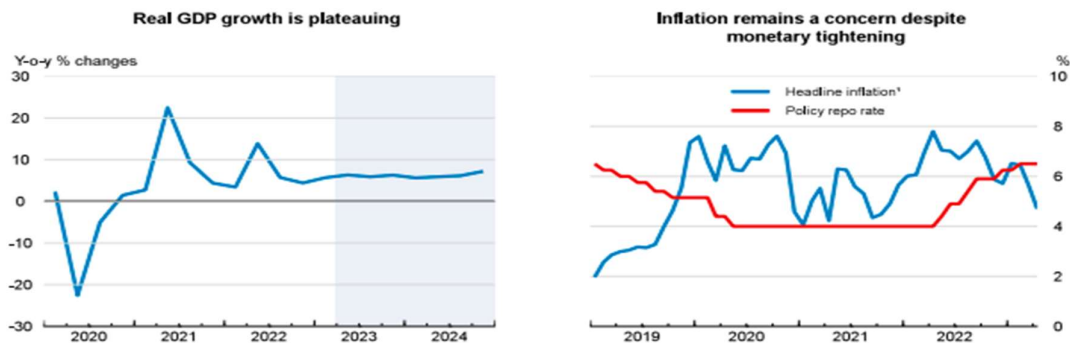
inflation, the road back to price stability could be long. Over the medium term, the prospects for growth now seem dimmer than in decades.

(Source - [IMF](#))

Indian Economy Overview

After reaching 7.2% in FY 2022-23, real GDP growth is expected to slow to 6% in FY 2023-24, before rising to 7% in FY 2024-25. While indicators suggest that India's growth is stable for now, headwinds from the impact of rapid monetary policy tightening in the advanced economies, heightened global uncertainty and the lagged impact of domestic policy tightening will progressively take effect. With slower growth, inflation expectations, housing prices and wages will progressively moderate, helping headline inflation converge towards 4.5%. This will allow interest rates to be lowered from mid-2024. The trade restrictions (including export bans on various rice varieties) imposed in 2022 to fight inflation are assumed to be withdrawn. The current account deficit will narrow, reflecting abating import price pressures.

FY 2022-23 ended on a positive note, due to higher-than-expected agriculture output and strong government spending. However, high inflation, in particular for energy and food, and the ensuing monetary tightening to anchor expectations are weighing on purchasing power and household consumption, particularly in urban areas. Tighter financial market conditions are reflected in weakening credit-supported demand for capital goods, a good proxy for business investment. Although services export growth remains brisk and the sectoral surplus rose by 35%, it is insufficient to offset the imbalance in goods' trade. Low labour productivity is affecting the competitiveness of "Made in India" goods and participation in global value chains. The current account deficit narrowed in the October-December quarter to 2.2% of GDP, from 2.7% in the same period in FY 2021-22. Headline inflation has fallen below 6% (the central bank's upper bound of the tolerance band) since March 2023, due to lower food prices, as well as base effects. Employment and wage estimates suggest improving labour market conditions in rural areas, while export-oriented service firms report increasing difficulties filling vacancies.



1. Headline inflation refers to the change in price of all goods in the basket. OECD seasonal adjustment based on monthly consumer price index (index 2012 = 100) from the Ministry of Statistics and Programme Implementation (MOSPI).
Source: OECD Economic Outlook 113 database; CEIC; and RBI.

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Domestic growth prospects are strongly influenced by global developments. India has seized the opportunity of discounted Urals oil, which has increased Russia's share in its energy imports. The sourcing of fertilisers from Russia has also increased considerably, more than doubling in volume in case of urea. Overall, Indian imports from Russia rose from USD 9.9 billion (1.6% of total imports) in FY 2021-22 to USD 46.2 billion (6.5%) in FY 2022-23. Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. India's current account deficit (CAD) decreased to US\$ 1.3 billion (0.2 per cent of GDP) in Q4:2022-23 from US\$ 16.8 billion (2.0 per cent of GDP) in Q3:2022-23¹, and US\$ 13.4 billion (1.6 per cent of GDP) a year ago [i.e., Q4:2021-22].

The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030. In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).

(Source - [IBEF](#))

The economy will not escape the global slowdown

While banks' solvency ratios and financial results have improved and the authorities have enhanced loan-loss provisioning and established a 'bad bank', any deterioration of banks' asset quality could threaten macro-financial stability. In the run-up to the 2024 elections, fiscal consolidation may be delayed, and the conclusion of trade agreements may become more difficult. A potentially below-normal monsoon season could also impact growth. Declining geopolitical uncertainty, on the other hand, would boost confidence and benefit all sectors, as would a faster-than-expected conclusion of free-trade agreements with key partners and the incorporation therein of services.

(Source - [OECD](#))

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Industry Outlook:

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India's population. India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

India has great potential to become a global processed food export powerhouse as it includes a rich agricultural resource base, strategic geographic location and proximity to food-importing nations, and an extensive network of food processing training, academic, and research facilities. The Indian food processing industry has grown rapidly with an average annual growth rate of 8.3% in the past 5 years. With a market size of US\$ 866 billion in 2022, the food industry will play a vital role in the economy's growth. The domestic food market is projected to grow by over 47% between 2022 and 2027, reaching US\$ 1,274 billion. In 2023, the food market will generate US\$ 963 billion in revenue and the market is anticipated to expand at a CAGR of 7.23% between 2023-27.

Innovation in the food industry combines technical innovation with social and cultural innovation. It occurs throughout the food system, from harvesting to production, primary and secondary processing, manufacturing and distribution.

Source: <https://www.ibef.org/industry/agriculture-india>,

<https://www.ibef.org/blogs/an-overview-of-the-indian-food-processing-sector>

India produces 205 million tons of fruits & vegetables annually

India is the 2nd largest country in farm production in the world

Government Initiative

- Pradhan Mantri Kisan Sampada Yojana (PMKSY).
- PM Formalisation of Micro Food Processing Enterprises Scheme
- Production Linked Incentive Scheme for Food Processing Industry (PLISFPI)

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Opportunity & Threat

- A lot of food is wasted after the harvesting stage due to a lack of technology.
- Tourism is directly linked with the food industry since an increase in tourism results in the growth of the food industry.
- The recent rise of the Ecommerce industry has helped many industries increase their sales and revenue.
- Falling Growth Rate of Population
- Global Recession

Overview of Food Industry

- Nearly three-quarters of India's families depend on rural income.
- The majority of India's poor (some 770 million people or about 70%) are found in rural areas.
- India's food security depends on producing cereal crops, as well as increasing its production on fruits, vegetables and milk to meet the demands of a growing population with rising income.

<https://www.worldbank.org/en/news/feature/2012/05/17/india-agriculture-issues-priorities>

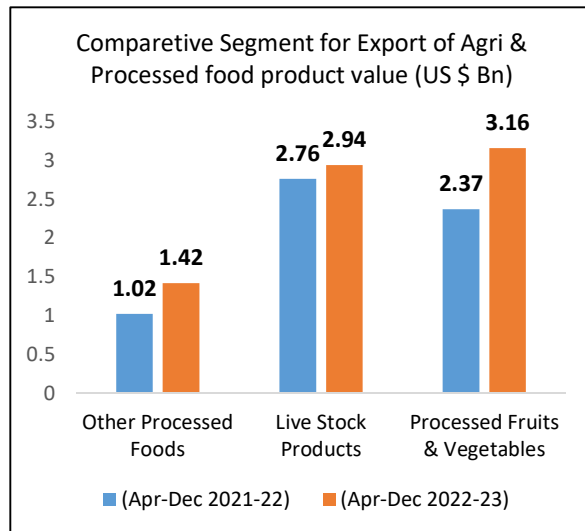
Food Processing Industry in India

India's food processing sector is one of the largest in the world and it is expected to reach US\$ 535 billion by 2025-26. The rise in the preference for processed food is driven by two worldwide consumer megatrends

1. The increasing demand for convenience
2. A growing emphasis on health and wellness.

Exports in the Indian Food Processing Industry

The export goal for agricultural and processed food products for the fiscal years 2022-23 was set at US\$ 23.6 billion, of which US\$ 19.694 billion i.e., 84%, had been accomplished by December 2022.



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Company Overview

Velox Industries Limited (Target Company) was originally incorporated as Nirbhoy Exports Limited on February 21, 1983 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Mumbai. Subsequently, the name of the company was changed to Khatau Exim Limited and has obtained a fresh certificate of incorporation dated January 23, 1985. Further, pursuant to the Shareholders resolution passed through Postal Ballot, the name of the company was changed to 'Velox Industries Limited' and had obtained a fresh certificate of incorporation dated May 15, 2012 as issued by the Registrar of Companies, Mumbai. The CIN of the Target Company is L15122MH1983PLC029364 and the PAN AAACK2128C, under the Income Tax Act, 1961.

VIL is currently involved in the business of manufacturing, preserving, reigning, packing, bottling, prepare, manipulate, treat, market, import, export, Improve, produce, process, prepare, buy, sell, deal in and carry on the manufacturing and trading in foods and beverages like jams, jelly's, pickles, cider, chutney, marmalades, mayonnaise, mustard, desserts, coffee, tea, flavours, condiments, pancakes, doughnuts, vinegar's ketchup, saucer, juices, squashes, syrups, soups, powder (eatable), drinks, alcoholic and non-alcoholic, carbonated and noncarbonated, gelatines, essences, ice- creams, dairy products, meat,. sausages, pottend product table delicacies, fast food, frozen foods and other eatables, bakery products and confectionery items such as breads, biscuits, sweets, roti, pizza, papad, cakes, pastries, cookies, wafers, candoles, lemon drops, chocolates, chewing gums, toffee, lozeoges, tinned, canned, bottled products, milk cream, butter, butter scotch, sauce, ghee, cheese. Condensed milk, milk powder, Skimmed milk food, baby good, infant foods, milk products end milk preparation, soya milk products and preparations, soyabean based foods, protein foods, dietic products, health foods, cereal products, wheat cafes, poultry products. farm products, milk shakes, water ice products, yoghurt, mouth freshener, carbon dioxide for beverages, menthol and menthol products and other related products and items.

Financial Performance and Analysis

The Financial statements of the company have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time by the Ministry of Corporate Affairs (MCA), the provisions of Companies Act, 2013, and guidelines issued by the Securities and Exchange Board of India (SEBI). Financial statements of the company are prepared under the historical cost convention except for the certain financial assets and liabilities measured at fair value as mentioned in applicable accounting policies.

(₹ in Lakhs unless specified otherwise)

Particulars	FY22-23	FY21-22
Revenue From Operations	-	-
Other Income	-	-

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Total Revenue	-	-
Earnings Before Interest, taxes and Depreciation & Amortization	-15.36	-4.25
Earnings Before Interest & Tax	-15.36	-4.25
Profit Before Taxation	-15.36	-4.25
Tax Expense	-	-
Net Profit/(Loss For the year)	-15.36	-4.25

Following are the important ratios for FY2023:

Particulars	FY23	FY22
Profitability Ratios (%)		
EBITDA Margin	-	-
EBIT Margin	-	-
Net Profit Margin	-	-
Growth Ratios (%)		
Total Revenue	-	-
EBITDA	261.41%	-19.05%
EBIT	261.41%	-19.05%
Net Profit	261.41%	-19.05%
Liquidity Ratio(times)		
Current Ratio	3.04x	2.10x
Return Ratios		
Return on Equity	-	-
Return on Capital Employed	-	-
Return on Assets	-	-
Efficiency Ratio		
Asset Turnover(times)	-	-
Receivable Turnover(times)	-	-
Receivable Days	-	-
Inventory Turnover(times)	-	-
Inventory Days	-	-
Payable Turnover(times)	-	--
Payable Days	-	-
Cash Conversion Cycle	-	-
Leverage Ratios		
Debt Equity Ratio	0.04x	-
Debt to Assets Ratio	0.039x	0.86x
Interest Coverage Ratio	-	-

* Negative Ratios have not been calculated

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Revenue from Operations: The Company has not recorded any revenues as it could not start its operations throughout the year due to financial constraints and gloomy global scenario.

EBITDA: The EBITDA continued to remain negative for the financial year ending FY23 with EBITDA standing at (₹15.36) Lakhs with the increase in losses by 261.41%. This was mainly due to increase in other expenses and employee benefits expense of FY22-23.

Profit after Tax (PAT) at (₹15.36) Lakhs for the financial year 2022-23 with the losses increased by 261.41% as compared to (₹4.25) lakhs in the previous year majorly due to increase in other expenses and employee benefits expense of FY22-23.

Growth Ratios: The EBITDA, operating profit and Net profit margins have shown negative growth of 261.41% in FY 2023 as company incurred higher losses during the year.

Liquidity Ratio: We observe an increasing trend in the current ratio over the three fiscal years. The current ratio has increased from 0.23x in FY21 to 2.10 in FY22 and further to 3.03 in FY23. This trend indicates that the company's ability to cover its short-term obligations with its current assets has strengthened over time. A current ratio closer to 1 means the company has a smaller buffer to handle unexpected short-term obligations.

Return Ratios: The Return on Equity (ROE) ratio stood at (2.09%) for FY23, due to higher losses incurred during the year. The Return on Capital Employed (ROCE) stood at (2.01%), reflecting enhanced capital inefficiency. These negative trends suggest an unfavorable overall financial performance.

Leverage Ratios: The Debt Equity Ratio stood at 0.04x in FY23. The Debt Asset ratio has decreased over the years, from 0.5 in FY22 to 0.4 in FY23. The Debt Asset ratio suggests that the company's capital structure has become more balanced, with a lower proportion of debt funding in relation to its total assets. This may lead to improved financial stability and resilience.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company has not undertaken any major operational activities during the year.

Outlook

During the period under review, due to some financial constraints and gloomy global economy scenario your Company could not start its operations throughout the year.

Risk & Concern

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Generic competition, less margins is a concern. Regulatory constraints pose a threat. The Management is fully acquainted with these risks and concerns associated with the industry and continue to address them from time to time as required.

Financial Performance and Analysis

During the year company has suffered a loss of Rs. 15.36 lakhs, the Company has not undertaken any major activities during the year.

Ratios	2021-22	2022-23	% Change	Detailed Explanation in case change is more than 25%
Net Worth	-11.30	735.84	6611.86 %	The company has issued equity shares worth ₹762.5 Lakhs during the financial year ended FY23 leading to substantial increase in the Equity Share Capital
RoNW %	NA	NA	NA	NA
Current Asset	2.10x	3.04x	44.43%	Current ratio increased due to increase in Cash and Cash Equivalents and decrease in Trade Payables as payments were made to suppliers and vendors.
Debtors Turnover Ratio*	NA	NA	NA	NA
Inventory Turnover Ratio*	NA	NA	NA	NA
Interest Coverage Ratio***	NA	NA	NA	NA
Debt-Equity Ratio**	NA	0.04x	101.54%	The Net worth of the company turned positive during the financial year which led to Debt-Equity Ratio for the current year to be 0.04x
Operating Profit Margin (%)***	NA	NA	NA	NA
Net Profit Margin (%)***	NA	NA	NA	NA

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* Ratio have not been calculated as the company has not conducted any business activity and there is no sales income.

** Not calculated due to negative net worth.

*** Ratio have not been calculated as the Profits are negative.

Human Resource Development/ Industrial Relations

The Company encourages the employees to upgrade their knowledge and skills. The training sessions on various working parameters are conducted in routine apart from allowing employees for outside specialized training, wherever required. There were **4 employees employed** during the year.

Internal Control System and their adequacy

The Company considers that internal control is one of the key support of governance which provides freedom to the management within an outline of appropriate checks and balances. Our Company has a strong internal control framework, which was instituted considering the size, nature and risk in the business. The Company's internal control environment provides assurance on efficient conduct of operations, security of Assets, prevention and detection of frauds/errors, accuracy and completeness of accounting records, timely preparation of authentic financial information and compliance with applicable laws and regulation. The Internal Auditor is responsible to conduct regular Internal Audit and report to the management on the lapses, if any and submit Report on periodic basis to the Board of Directors for their review and comments. Fully professional and experienced boards, as mentioned in the corporate overview section in itself ensures efficient internal control. To ensure efficient internal control system, the Company has a well constituted Audit committee who at its periodical meeting, review the competence of internal control system and Procedures thereby suggesting improvement in the system and process as per the changes of Business dynamics. The system and process are continuously improved by adopting best in class processes, automation and implementing latest IT tools.

Key Risks

Business Operational Risk- Our business is seasonal in nature and as a result, our operating results may fluctuate. Since our business is influenced by the availability of our basic raw material, i.e. sugarcane, our production schedules are operational only according to such availability. Other operational risks, includes commodity price volatility, variable input costs, regulatory uncertainties, and the need to adopt modern technologies for competitiveness. Environmental impacts, logistics challenges, currency and trade risks, changing consumer preferences, health and safety concerns for workers, and market demand dynamics further add to the complexities. We are Proactive in risk management to ensure sustainable growth and profitability amidst a dynamic and challenging business environment.

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Supplier Risk- We do not have any long term agreement with these farmers and also the farmers are not obligated to sell their produce to us. In case these farmers decide to sell their produce to other sugar factories or for any other purposes, we may experience shortage of raw material which will not only affect our production operations. Currency fluctuations and trade barriers can further impact procurement costs.

Credit Risk - Our business is working capital intensive including fund requirement for payment for raw material purchased during the season. Hence, major portion of our working capital is utilised towards debtors and inventory. This risk can materialize through delayed or defaulted payments from buyers, contractual breaches, price fluctuations, counterparty failures in financial transactions, and uncertainties in international trade. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and purchase new inventory accordingly. However, if our management misjudges expected customer demand, it could cause either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture or purchase, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, all of which could have an adverse impact on our income and cash flows.

Liquidity Risk- Our Company has experienced negative cash flow in the past, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations. Our manufacturing unit and all other facilities are based out of a single premise located in Karnataka. Accordingly, we rely exclusively on our facilities at this manufacturing unit to earn revenues, pay our operating expenses and service our debt obligations. Additionally, sudden changes in raw material prices can affect revenue streams, making it essential for us to carefully manage our cash reserves and working capital to mitigate liquidity constraints.

Competition Risk- The food processing industry is characterized by intense competition, with numerous small to medium-sized producers vying for market share. Apart from regional competition, potential competitors may emerge locally, and we also face competition from existing manufacturing units based on product offerings, quality, pricing, reputation, and customer service. Large multinational companies with greater resources pose a competitive threat as well. Failing to effectively compete could result in declining market share and adversely impact our financial performance. Continuous market analysis and adaptive business strategies are crucial to stay ahead in this highly competitive industry.

Political Risk- Our profitability depends significantly on the cost of raw materials. We are not able to set the cost of raw materials. Political instability, corruption, and changes in government leadership can create uncertainties and disrupt the business environment for sugar companies. Additionally, the industry may face challenges related to land acquisition, labor laws, and environmental regulations, which can be influenced

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by political decisions. To manage political risk, we closely monitor political developments, engage in effective government relations, diversify our market presence, and maintain agility to adapt to changing political landscapes in different regions of operation.

Health & Safety- The products that we manufacture or process are subject to risks such as contamination, adulteration and product tampering during their manufacture, transport or storage. We face inherent business risks of exposure to product liability or recall claims in the event that our products fail to meet the required quality standards or are alleged to result in harm to customers. Our products may be subject to contamination which may affect the health of the final consumer. These contaminations may be human induced or natural, and, as a result, there is a risk that they could affect our processed sugar or other products. There is a potential for deterioration of our products as a result of improper handling at the processing, packing, storing or transportation levels, which may adversely affect our customer image. Such risks may be controlled, but not eliminated, by adherence to good manufacturing practices and finished product testing. We have little, if any, control over proper handling once our products are shipped to our customers. We face the risk of legal proceedings and product liability claims being brought by various entities, including consumers, distributors and government agencies for various reasons including for defective or contaminated products sold or services rendered.

Cautionary Statement

The above Management Discussion and Analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding a fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company.

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INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

TO THE MEMBERS OF VELOX INDUSTRIES LIMITED

We have audited the accompanying standalone Ind AS financial statements of VELOX INDUSTRIES LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Statement of Cash Flows and the Statement for changes in Equity for the year then ended, include and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as 'standalone Ind AS financial statements').

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone Ind AS financial statements that gives a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules there. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance

VELOX INDUSTRIES LIMITED

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CIN: L15122MH1983PLC029364

about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the Circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profits, total comprehensive income its cash flows and changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit ;

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(c) The Balance Sheet, Statement of Profit and Loss including other comprehensive income, Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of written representations received from the directors as on March 31, 2023 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" ;and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, the company has no pending litigation.

For P Shah & Co.

Chartered Accountants
(Regd No.:109710W)

Ketan P Shah

Proprietor

Membership No.: 043245

Place of Signature: Mumbai

Date: 04th July 2023

UDIN: 23043246BGXJMF7777

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“Annexure-A” to the Audit Report

Re: **M/s Velox Industries Limited (‘the Company’)**

(i) In respect of the Company’s fixed assets:

(a) (A) According to information and explanations given by the management, the company has no fixed assets as on date.

(B) According to information and explanations given by the management, the company has no intangible assets as on date.

(b) According to information and explanations given by the management, the company has no fixed assets as on date, therefore, Company has a no program of verification.

(c) According to information and explanations given by the management, the company has no fixed assets as on date therefore the title deeds of all the immovable properties are not applicable.

(d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year as the company has no fixed assets as on date.

(e) As per our information and as explained by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) As explained to us, the company has no closing inventory.

(b) As explained to us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions.

(iii) The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies, firms limited liability partnerships or any other parties.

(a) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

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(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.

(v) The Company has not accepted deposits during the year and therefore, the directives issued by the reserve bank of India and the provisions of sections 73 to 76 of the relevant provisions of the companies act and the rules made thereunder are not applicable.

(vi) The company is not required to maintain cost records.

(vii) According to information and explanations given to us in respect of Statutory Dues;

(a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and other material statutory dues applicable to it, with the appropriate authorities.

(b) According to the information and explanations given to us and based on the records of the company, there are no dues of Goods and service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess which have not been deposited on the account of dispute

(viii) There are no transactions that are not recorded in the books of accounts to be surrendered or disclosed as income during the year in the tax assessments under the income tax act 1961.

(ix) a) In our opinion and according to the explanations given to us, the Company has not defaulted in repayment of loans or borrowings or payment of interest any lender to the financial institutions, banks and Government or dues to debenture holders. There were no debenture holders at any time during the year.

b) the company is not declared as a wilful defaulter by any bank or financial institutions or other lender.

c) No term loans were applied during the year.

d) Funds raised on short term basis have not been utilized for long term purposes.

e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

b) According to the information and explanations given by the management and audit procedures performed by us, the Company has complied with provisions of section 62 and Section 42 of the Companies Act, 2013 in respect of the preferential allotment of shares during the year.

(xi) a) To the best of our knowledge and according to the information and explanations given to us, no Fraud by the Company or on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

C) The company has not received any whistle-blower complaints during the year.

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions with the related parties in compliance with sections 177 and 188 of the Act where applicable.

(xiv) (a) The company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the reports of the Internal Auditors for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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(xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company

(xvii) The company has not incurred cash loss in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of statutory auditors during the year.

(xix) 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 as per our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xxi) There is no unspent amount remaining in CSR activities. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies to be considered in the standalone financial statements.

For P Shah & Co.
Chartered Accountants
(Regd No.:109710W)

Ketan P Shah
Proprietor
Membership No.: 043245
Place of Signature: Mumbai
Date: 04th July 2023
UDIN: 23043246BGXJMF7777

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“Annexure B”

To the Independent Auditor’s Report of even date on the Financial Statements of Velox Industries Limited

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

To the Members of **Velox Industries Limited**

We have audited the internal financial controls over financial reporting of Velox Industries Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s 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 as specified 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

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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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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

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on Audit of Internal Financial Controls Over Financial Reporting issued by the
Institute of Chartered Accountants of India.

For P Shah & Co.

Chartered Accountants
(Regd No.:109710W)

Ketan P Shah

Proprietor

Membership No.: 043245

Place of Signature: Mumbai

Date: 04th July 2023

UDIN:23043246BGXJMF7777

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VELOX INDUSTRIES LTD. (FORMERLY KHATAU EXIM LTD.)

STANDLALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in lacs)

Sr. No.	Particulars	Note no	As at	As at
			31.03.2023	31.03.2022
			Total	Total
1	Income			
	Revenue from operations		-	-
	Other income		-	-
	Total income		-	-
2	Expenses			
	a) Cost of materials consumed (including direct project and service cost)		-	-
	b) Purchase of stock-in-trade		-	-
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress		-	-
	d) Employee benefits expense		4.21	-
	e) Finance cost		-	-
	f) Depreciation and amortisation expense		-	-
	g) Other expenses	10	11.15	4.25
	Total expenses		15.36	4.25
3	Profit before share of profit / (loss) of joint ventures, exceptional items and tax (1-2)		-15.36	-4.25
4	Share of profit/(loss) of joint ventures			
5	Profit before exceptional items and tax (3+4)		-15.36	-4.25
6	Exceptional items (Refer note 9)		-	-
7	Profit before tax (5+6)		-15.36	-4.25
8	Tax expense			
	i) Current tax		-	-
	ii) Deferred tax		-	-

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	Total tax expense		-	-
9	Profit for the period / year, (7-8)		-15.36	-4.25
1 0	Paid up equity share capital (face value of the share - ₹. 10/- each)		-	-
1 1	Earnings per share (EPS) (in ₹) (not annualised*)			
	a) Basic		-0.18	-1.22
	b) Diluted		-0.18	-1.22

For Velox Industries Limited (Formerly Khatau Exim Limited)

For P. Shah & Co.
Chartered Accountants
FRN: 109710W
SD/-
Director
CA Ketan P Shah
Partner
Membership No: 043246
Date: 04th July 2023
Place: Mumbai
UDIN: 23043246BGXJMF7777

SD/-
Debasis Mukherjee
Managing Director
DIN: 00537728

SD/-
Sushil Sindhkar
Non-Executive
DIN: 10191316

SD/-
Vishal Kothari
Chief Financial officer

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VELOX INDUSTRIES LTD. (FORMERLY KHATAU EXIM LTD.)

STANDLALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(₹ in lacs)

Sr. No	Particulars	Notes no.	As at 31.03.2023	As at 31.03.2022
			Total	Total
A	ASSETS			
	1. Non-current assets			
	(a) Property, plant and equipment		-	-
	(b) Capital work-in-progress		-	-
	(c) Investment property		-	-
	(d) Right-of-use assets		-	-
	(e) Intangible assets		-	-
	(f) Intangible assets under development		-	-
	(g) Financial assets			
	- Investments		-	-
	- Loans		-	-
	- Other financial assets	1	740.24	0.44
	(h) Income tax asset (net)		-	-
	(i) Deferred tax assets (net)	2	0.73	0.73
	(j) Other non-current assets		-	-
	Total non-current assets		740.97	1.17
	2. Current assets			
	(a) Inventories		-	-
	(b) Financial assets			
	- Investments		-	-
	- Trade receivables		-	-
	- Cash and cash equivalents	3	4.35	0.60
	- Other bank balances		-	-
	- Loans		-	-
	- Other financial assets		-	-
	(c) Other current assets	4	32.76	32.87
	Non-current asset held for sale		-	-
	Total current assets		37.11	33.47
	TOTAL ASSETS		778.08	34.63
B	EQUITY AND LIABILITIES			
	1. Equity			

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(a) Equity share capital	5	797.40	34.90
(b) Other equity	6	-61.56	-46.20
Total Equity		735.84	-11.30
3. Non-current liabilities			
(a) Financial liabilities			
- Borrowings	7	30.00	30.00
- Lease liabilities		-	-
(b) Provisions		-	-
(c) Government grants		-	-
(d) Other non-current liabilities		-	-
Total non-current liabilities		30.00	30.00
4. Current liabilities			
(a) Financial liabilities			
- Borrowings		-	-
- Lease liabilities		-	-
- Trade payables	8	0.24	15.2
(b) Provisions		-	-
(c) Government grants		-	-
(d) Current tax liabilities		-	-
(e) Other current liabilities	9	11.99	0.73
Total current liabilities		12.23	15.93
TOTAL EQUITY AND LIABILITIES		778.08	34.63

For Velox Industries Limited (Formerly Khatau Exim Limited)

For P. Shah & Co.
Chartered Accountants
FRN: 109710W
SD/-
Director
CA Ketan P Shah
Partner
Membership No: 043246
Date: 04th July 2023
Place: Mumbai
UDIN: 23043246BGXJMF7777

SD/-
Debasis Mukherjee
Managing Director
DIN: 00537728

SD/-
Sushil Sindhkar
Non-Executive
DIN: 10191316

SD/-
Vishal Kothari
Chief Financial officer

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VELOX INDUSTRIES LTD. (FORMERLY KHATAU EXIM LTD.)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in lacs)

Particulars	Year ended (audited)	Year ended (audited)
	31.03.2023	31.03.2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	-15.36	-4.25
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	-	-
Finance cost	-	-
Interest income	-	-
Bad debts written off and provision for doubtful debts	-	-
Provisions and liabilities written back	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	-15.36	-4.25
Adjustment for movement in working capital :		
(Increase)/decrease in loans	0.11	-
(Increase)/decrease in other assets / financial assets	-739.80	150.59
Increase/(decrease) in trade Payables	-14.97	-
Increase/(decrease) in Expenses Payable	11.27	-
Increase/(decrease) in other liabilities	-	-150.64
Increase/(decrease) in government grants	-	-
Increase/(decrease) in provisions	-	-
Cash generated from operations	-743.39	-0.05
Income taxes paid (net of refunds)	-	-
Net cash generated from operating activities (A)	-758.75	-4.30
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and other intangible assets	-	-
[Including capital work-in-progress and intangibles under development]	-	-
Proceeds from sale of property, plant and equipment	-	-

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Interest received	-	-
Net cash used in investing activities (B)	0.00	0.00
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
Proceeds from / (repayment of) current borrowings (net)	-	-
Issue of Share Capital	762.50	-
Proceeds from non-current borrowings	-	-
Repayment of non-current borrowings	-	-
Repayment of lease liabilities	-	-
Finance cost paid	-	-
Dividend paid to owners of the company	-	-
Net cash used in financing activities (C)	762.50	-
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	3.75	-4.30
Cash and cash equivalents at the beginning of the year	0.6	4.9
Effective exchange differences on restatement of foreign currency & cash equivalents.	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	4.35	0.6

For Velox Industries Limited (Formerly Khatau Exim Limited)

For P. Shah & Co.
Chartered Accountants
FRN: 109710W
SD/-
Director
CA Ketan P Shah
Partner
Membership No: 043246
Date: 04th July 2023
Place: Mumbai
UDIN: 23043246BGXJMF7777

SD/-
Debasis Mukherjee
Managing Director
DIN: 00537728

SD/-
Sushil Sindhkar
Non-Executive
DIN: 10191316

SD/-
Vishal Kothari
Chief Financial officer

VELOX INDUSTRIES LIMITED

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VELOX INDUSTRIES LTD. (FORMERLY KHATAU EXIM LTD.)

NOTES FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

Note No 1 - Other Financial Assets

(₹ in lacs)

Particulars	As at 31-03-2023	As at 31-03-2022
	Total	Total
Investment in Equity Instruments (Quoted)		
PAL CREDIT & CAPITAL LTD.,	-	-
(No. of Shares 2600, Face Value Rs. 10/-)	-	0.44
(Market Value Rs.2.34/- per share) valuing to Rs.6,084/-	-	-
Others	740.24	-
Total	740.24	0.44

Note No 2 - Deferred Tax

(₹ in lacs)

Particulars	As at 31-03-2023	As at 31-03-2022
	Total	Total
The Break Up of Deferred Tax Liabilities/(Assets)	-	-
as at March 31, 2023 is as under:	-	-
Deferred Tax Liabilities	-	-
Mat Credit entitlement	0.73	0.73
Deferred Tax Assets /(Liabilities) Charged to P&L A/c	-	-
Deferred Tax Assets /(Liabilities)	0.73	0.73

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Note No 3 – Cash and Cash equivalents

(₹ in lacs)

Particulars	As at 31-03-2023	As at 31-03-2022
	TOTAL	TOTAL
Cash and Cash equivalents		
Cash balance in hand	0.06	0.06
Bank balances with Scheduled Banks	4.29	0.54
TOTAL	4.35	0.60

Note No 4 – Other Current Assets

(₹ in lacs)

Particulars	As at 31-03-2023	As at 31-03-2022
	Total	Total
-Cenvat/Vat Recoverable/GST	2.87	2.87
-Advances recoverable in cash or in kind or value to be received	29.89	30.00
TOTAL	32.76	32.87

NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS ACCOUNT

Note No 5 – Equity Share Capital

(₹ in lacs)

Particulars	As at 31-03-2023	As at 31-03-2022
	Total	Total
EQUITY SHARE CAPITAL		
a) Authorised		
10,00,000 Equity Shares of Rs.10/- each	-	100.00
(Previous Year 10,00,000 Equity Shares of Rs.10/- Each)		
1,30,00,000 Equity Shares of Rs 10/- each	1300.00	-
(Current year 1,30,00,000 Equity Shares of Rs. 10/- Each)		
	1,300.00	100.00
b) Issued, Subscribed & Paid Up		
Balance as per Last Balance Sheet:		34.90

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3,49,000 Equity Shares of Rs.10/-each fully called up and paid up.		
79,74,000 Equity Shares of Rs. 10/- each fully called up and paid up.	797.4	
	797.40	34.90

c) List of Shareholders holding more than 5 % shares

Name	No. of shares	No. of shares
	2022-23	2021-22
Appu Financials Services Ltd	57,50,000 (72.11%)	-
Miker Financial Consultants Pvt Ltd	7,05,463 (8.85%)	-
Manoj Bishan Mittal	6,06,000 (7.52%)	-
Zeus Trading Enterprise Pvt Ltd.	170850 (2.14%)	170850 (48.95%)
Justin Pharmaceuticals Pvt Ltd.	-	50000 (14.33%)
Panchkula Finvest Pvt Ltd	-	50000 (14.33%)
Sukhdev Finvest Pvt Ltd	-	27525 (7.89%)

d) Shareholding of Promoters

Promoter Name	No. of shares	No. of shares
	2022-23	2021-22
Appu Financials Services Ltd	57,50,000 (72.11%)	-
Zeus Trading Enterprise Pte Ltd.	170850 (2.14%)	170850(48.95%)

Note No. 6 – Other Equity

(₹ in lacs)

Particulars	As at 31-03-2023	As at 31-03-2022
	Total	Total
(a) General Reserve		
As per Last Balance Sheet	0.06	0.06
Add/Less: Adjustments		
	0.06	0.06
(b) Retained Earnings		
As per Last Balance Sheet	(46.20)	(41.94)
Add: Loss for the year closing	(15.36)	(4.25)
Closing	(61.56)	(46.20)
Total	(61.56)	(46.20)

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Note No. 7 – Non-Current Liabilities

(₹ in lacs)

Particulars	As at 31-03-2023	As at 31-03-2022
	Total	Total
Borrowings		
From other parties	30.00	30.00
Total	30.00	30.00

Note No. 8 – Trade Payable

(₹ in lacs)

Particulars	As at 31-03-2023	As at 31-03-2022
	Total	Total
(i) Total outstanding dues to Micro small & medium enterprises Under MSMED Act , 2006		
(ii) Outstanding dues of Creditors other than small scale industrial undertakings	0.24	15.20
TOTAL	0.24	15.20

Note No. 9 – Other Current Liabilities

(₹ in lacs)

Particulars	As at 31-03-2023	As at 31-03-2022
	Total	Total
Expenses Payable	11.99	0.73
TDS Payable	0.00	0.00
TOTAL	11.99	0.73

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Note No. 10 – Other Expenses

(₹ in lacs)

Particulars	As at 31-03-2023	As at 31-03-2022
	Total	Total
Audit Fee	0.3195	-
Advertisement Expense	0.59	0.3684
Interest on TDS	-	0.0004
Rate fee & Taxes	-	3.43
Legal & Professional Charges	1.38	0.15
Other Expenses	8.87	0.3058
TOTAL	11.15	4.25

Note No. 11– Ratios

(₹ in lacs)

Particulars	As at 31-03-2023	As at 31-03-2022
	Total	Total
Current Ratio	3.03	2.10
Debt Equity Ratio	0.04	(2.66)
Return on Equity Ratio	-2%	38%
Inventory Turnover Ratio	NA	NA
Debtors Turnover Ratio	NA	NA
Trade Payables Turnover Ratio	NA	NA
Net Capital Turnover Ratio	NA	NA
Net Profit Ratio	NA	NA
Return on Net Worth (%)	-2%	38%

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STANADALONE STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31 MARCH, 2023

A. Equity Share Capital (Refer Note No. 5)

Particulars	No. of Equity Shares	Amount of Equity issued
Balance as on 31.03.2021	3.49	34.90
Issued in FY 21-22	-	-
Balance as on 31.03.2022	3.49	34.90
Issued in FY 22-23	76.25	762.5
Balance as on 31.03.2023	79.74	797.40

B. Other Equity (Refer note 6)

Particulars	Reserves and Surplus		
	General Reserve	Profit & Loss	Total other Equity
Balance as at 01.04.2021	0.0006	(41.94)	(41.94)
Profit (Loss) for the Year	-	(4.25)	(4.25)
Other comprehensive income for the year (net of tax)	-	-	-
Total comprehensive income for FY 21-22	-	(4.25)	(4.25)
Issue Share for OCD	-	-	-
Depreciation on revalued assets	-	-	-
Balance as at 31.03.2022	0.0006	(46.20)	(46.20)
Profit (Loss) for the Year	-	(15.36)	(15.36)
Other comprehensive income for the year (net of tax)	-	-	-
Total comprehensive income for FY 21-22	-	(15.36)	(15.36)
Issue Share for OCD	-	-	-
Depreciation on revalued assets	-	-	-
Balance as at 31.03.2023	0.0006	(61.56)	(61.56)