

Valencia Nutrition Ltd.

Annual Report FY 2023-24

tribute to mountain waters of india

Products under planning



Glacier Water

Volcanic Water

Spring Water

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About Us

Valencia Nutrition Limited (VNL) headquartered in Mumbai, Maharashtra, India, was incorporated in April, 2013.

Valencia Nutrition Limited, a pioneering biotechnology company in the realm of beverages, proudly emerges as a trailblazer with a distinctive vision in the industry. Operating under the brand name Bounce Superdrinks, the company embarked on its transformative journey in 2013, driven by an unwavering commitment to redefining the very essence of beverages. With a fusion of cutting-edge biotechnology and an unyielding passion for well-being, Valencia Nutrition has swiftly established itself as a driving force in the market.

Bounce Superdrinks, the flagship brand of Valencia Nutrition, signifies on infusion of science, taste, and innovation. Guided by the principle that every sip should contribute to the vitality of its consumers, Bounce Superdrinks strives to seamlessly blend health-conscious choices with delightful flavors. From its inception, the company has been propelled by a mission to engineer beverages that are not just thirst-quenching but also elevate the experience of nourishment.

In a landscape marketed by constant change, Bounce Superdrinks stands as a beacon of ingenuity and progress. With a foundation rooted in biotechnology, the company explores uncharted territories of functional ingredients, seamlessly weaving them into beverages and other 'fun to consume' nutritional products that cater to the diverse needs of modern lifestyles. Beyond creating products, Valencia Nutrition envisions an entire ecosystem that promotes holistic wellness, sustainability, and a sense of community.

The journey of Valencia Nutrition and Bounce Superdrinks is a testament to the power of innovation, dedication, and relentless pursuit of excellence. As we embrace the future, we invite you to join us in savouring the taste of transformation, one sip at a time.

For PET Bottles we are operating predominantly in the states of Karnataka, Tamil Nadu, Andhra Pradesh, and Hyderabad/ Telangana. We have contract manufacturers, super-stockist, and distributors across the southern region. We supply almost 90% of our production straight from the factories to Distributors in truck loads.

For Aluminum Cans & PET Cans we have contract manufacturers and distributors at Gujarat, Rajasthan and Delhi NCR.

Present Manufacturing of Non-Alcoholic Beverages:

- Carbonated Soft Drinks
- Energy Drinks
- Fruit Juices & Fruit Drinks

Immediate Beverage Product Plans:

- Non Alcoholic Beer
- Sports Drinks
- ORS Electrolytes Drinks
- Milk Based Drinks
- VitaMe Water
- Fortified Tea & Coffee

We will also deal in Our Branded Visi Coolers, Soda Fountain Machine and Tea & Coffee Vending Machines.

Other Business Vertical: Proof of Concept has been achieved for most of these 6 verticals.

- Vitamin Enriched Acidity Regulator Sachets
- Vitamin Enriched Mouth Freshener Mints
- Vitamin Enriched Mouth Freshener Chewing Gums (Caffeinated & Premium)
- Fortified Breads
- Fortified Biscuits
- Fortified Noodles
- Health Gummies

Corporate Information



• Board of Directors

- **Mr. Stavan Ajmera**
  Chairman, Non-Executive Director
  (DIN: 08112696)
- **Mr. Manish Turakhia**
  Managing Director
  (DIN: 02265579)
- **Mr. Jay Shah**
  Whole-time Director
  (DIN: 09072405)
- **Ms. Prabhha Shankarran**
  Whole-time Director
  (DIN: 07906258)
- **Mr. Paresh Desai**
  Non-Executive Director
  (DIN: 07412510)
- **Mr. Jaimin Patwa**
  Non-Executive Independent Director
  (DIN: 08613495)
- **Mr. Eshanya Guppta**
  Non-Executive Independent Director
  (DIN: 01727743)
- **Mr. Geet Shah**
  Non-Executive Independent Director
  (DIN: 08532430)
- **Mrs. Meghna Turakhia**
  Additional Director (Executive)
  w.e.f 02/09/2024
  (DIN: 07109963)

• Key Managerial Personnel

- **Mr. Jay Shah**
  Chief Financial Officer
  (PAN: BJPPS6293E)
- **Ms. Nishi Jain**
  Company Secretary & Compliance Officer
  (PAN: ARPPJ8958E)

• Registered Office

Valencia Nutrition Limited
601A, Neelkanth Business Park
Nathani Road, Vidyavihar (West),
Mumbai- 400 086

• Executive Office

Valencia Nutrition Limited
304D, Neelkanth Business Park
Nathani Road, Vidyavihar (West),
Mumbai- 400 086

• Internal Auditor

M/s. SPDS & Associates LLP,
(Firm registration no. W100383)
Chartered Accountants
Wing A, 602, Neelkanth Business Park
Vidyavihar (West),Mumbai- 400 086

• Statutory Auditor

M/s. Shah & Modi,
Chartered Accountants
(Firm registration no. 112426W)
101/116, Bhaveshwar Complex,
Vidyavihar (West), Mumbai –400086

• Secretarial Auditor

M/s. Krupa Joisar & Associates
Company Secretaries (COP: 15263)
A308, Neelkanth Business Park,
Nathani Road, Vidyavihar (West),
Mumbai –400086

• Registrar and Share Transfer Agent:

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai – 400 059
Mumbai –400086

• Bankers:

ICICI Bank
Ghatkopar (W) Branch, Prince Apartment
Village Kirol, Ghatkopar (W)
Mumbai – 400 086

KOTAK MAHINDRA BANK
C-12, G Block,
Bandra Kurla Complex,
Bandra (E),
Mumbai-400051

Meet **the Team**



Mr. Manish Turakhia
Managing Director
(DIN: 02265579)



Mrs. Meghna Turakhia
Additonal Director (Executive)
w.e.f 02/09/2024
(DIN: 07109963)



Mr. Stavan Ajmera
Chairman
(DIN: 08112696)



Mr. Jay Shah
Whole-time Director & CFO
(DIN: 09072405)
(PAN: BJPPS6293E)



Mr. Paresh Desai
Non-Executive Director
(DIN: 07412510)



Mr. Jaimin Patwa
Non-Executive Independent Director
(DIN: 08613495)



Mr. Dhruv Shah
Distribution Channel Head



Mr. Hrithik Jain
Operations Head



Mr. C. Sathish Kumar
Sales Head - Tamil Nadu



Mr. Thilak Noogula
Quality Control Head



Mr. Sourabh Rangmale
Technical Head



Mr. Eshanya Guppta
Non-Executive Independent Director
(DIN: 01727743)



Mr. Geet Shah
Non-Executive Independent Director
(DIN: 08532430)



Ms. Diya Desai
Administration and HR



Ms. Drashti Dagha
Design Executive



Mr. Amit Rao
Honorary President -
Gujarat Region

Promoter
Vision & Message



*Our **Promoter Mr. Manish Turakhia** and **Mrs. Meghna Turakhia**, **Additional Director (Executive)**.*

Promoter Vision & Message

Our Promoter Mr. Manish Turakhia had a long-time vision to invest in companies with daily consumption need. As a refined fulfilment, he is planning Nutraceuticals and Nutrition as a medium fulfil it more meaningfully. Present activities of Valencia Nutrition Ltd. (VNL) are revolving around fixing its deliverables in most efficient manner.

Our young & highly motivated team is engrossed in the specialized space of Nutrition and devise products with all the formats of consumption viz, Pet Bottle, Pet Cans, Aluminium Cans, Glass Bottles, Tatra Pak, Refresher Mints, Sachets, Powders, Chewing Gums, Gummies, Candies, Capsules, Effervesce Tablets, Mouth Melting Strips, etc.

His vision spans across globe when products manufactured in India are sold in India & Abroad and our products manufactured abroad are sold globally including India.

Our Long Term Strategy

To participate in Low Penetration Category offering us High Growth potential with articulate planning of Costs & Market Penetration - Perfume, Beverages - CSD Juice & Functional, Nutritional, Detox & Protein Supplements, Pregnancy & Infant Food, Antacid Powder, Confectionery, Lozenges, Mints & Chewing Gums.

To participate in Large Sales Volume Category offering us Ready Market without much cash burn with cautious cost control & innovative cost effective branding and distribution strategies - Tea, Coffee, Soap, Toothbrush, Biscuit, Snacks & Munching.

Value Accerative Business Model

Globally highest and persistent wealth creations is created by companies manufacturing consumer items of small ticket size with repetitive purchase frequency. Such businesses have huge scalability potential that eventually thrives on negative working capital. Our business model very much falls under such potentially high wealth creation companies.

Strategic Vision for Valencia Nutrition Ltd

VNL will participate in Water Conservation and Viable Channelization by participating in the ecology of water resources and its management. With this Strategic Vision, VNL is exploring opportunities of channelizing humongous water resources of Himalayan Region. We plan to survey Kashmir, Himanchal Pradesh, Uttarakhand, Northern Uttar Pradesh and North Eastern States to fix entire ecosystem for Manufacturing to Distribution.

The natural coolness of glacier water is soothing to the skin, making it excellent for reducing redness and calming irritation. The unique way of formation of is the water contained within them is free from impurities and contaminants. As the ice forms, air bubbles become trapped within it, which means that the water contained within the glacier is incredibly pure.

We at Valencia Nutrition Ltd. aspire to come out with such beverages.

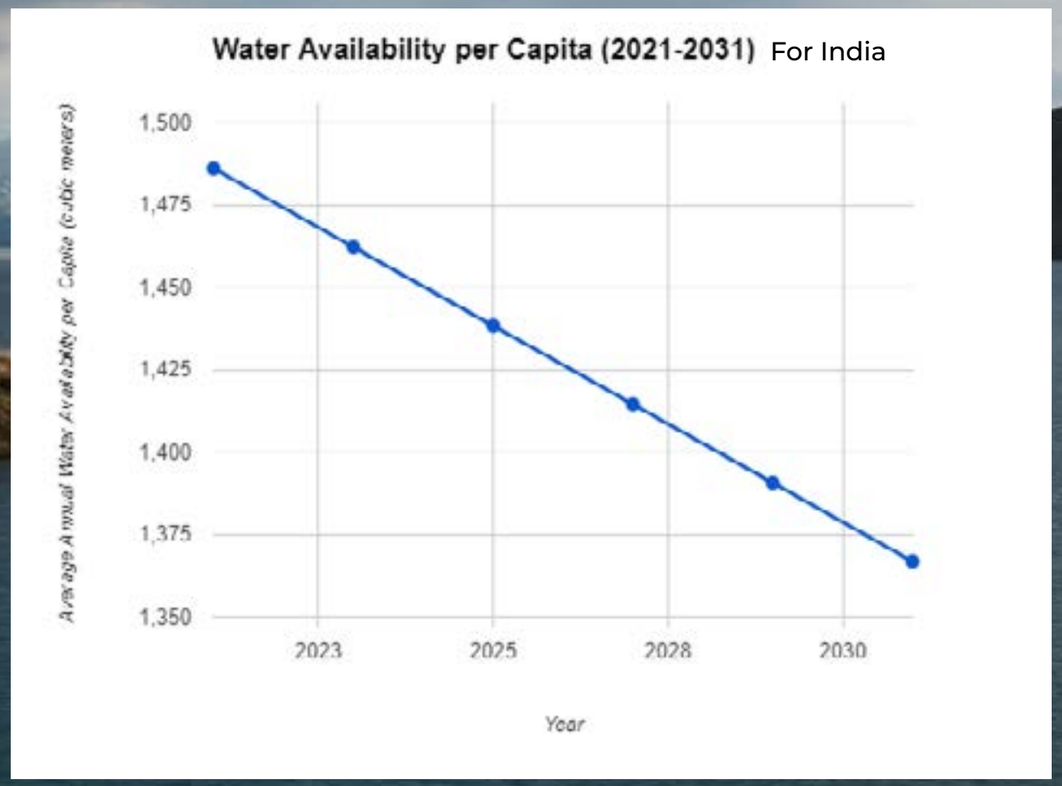
Moody's Ratings warned on June 25, 2024 that India's growing water shortage and increasingly frequent climate change-driven natural disasters, amid a rise in consumption and rapid economic growth, can negatively affect the country's sovereign credit strength.

Currently rated Baa3 stable by Moody's, which denotes the lowest investment grade rating, India is susceptible to increasing water stress, and any drop in water supply, for which it is heavily reliant on monsoon rains, could disrupt operations in factories and farms. This, the firm said, would result in inflation in food prices and declines in income for affected businesses and communities, while sparking social unrest. This in turn can exacerbate volatility in India's growth and undermine the economy's ability to withstand shocks given that more than 40% of the country's workforce is employed in agriculture, Moody's said in a note on environmental risks for India, identifying coal-fired power generation and steel production as the industrial sectors most vulnerable to water stress.

Contrary to popular belief, clean drinking water is only a finite resource. Despite many people taking it for granted, only some globally have access to clean drinking water. According to the CDC, 2 billion people do not have access to clean water in their homes. With pollution and the climate crisis contaminating waterways, some have turned to alternative solutions for finding clean water, such as drinking glacier water.

In January 2024, the argument for drinking glacier water rose again when a startup announced it was selling glacier ice to the United Arab Emirates to use in upscale cocktail bars

India's fast economic growth, accompanied by rapid industrialization and urbanization, is reducing water availability in the world's most populous country. Average annual water availability per capita is likely to drop to 1,367 cubic meters by 2031 from an already-low 1,486 cubic meters in 2021, the firm said. A level below 1,700 cubic meters indicates water stress, with 1,000 cubic meters being the threshold for water scarcity, according to the Water Resources Ministry.



Management Discussion & Analysis



A very warm welcome to the 11th Annual General Meeting of Valencia Nutrition Limited.

We salute in solidarity our visionary Prime Minister Shri Narendra Modiji for leading Indian Economy most effectively since 2014. The third consecutive term of the present Government offers stability, continuity and investment friendly environment auguring growth prospects of our economy.

Globally there are many uncertainties & political unrests. Proudly among these uncertain times, there is one absolute certainty .... the continued Rise of New India as it marches confidently towards the goal of Viksit Bharat in Amrit Kaal.

Among its peers globally, India has unmatched demographics and relatively lighter debt burdens with fast growth. In present times, India is one of the biggest growth engines, and not just a carriage in the global economic train. The IMF forecasts that by 2027 India is set to emerge as the world's third-largest economy.

Achieving this proud milestone will be the best way to celebrate the 80th anniversary of our independence. Irrespective of the volatile times globally, India remains the brightest beacon of hope for the world. With its rich cultural heritage, empowered population, surging economic power, and age-old advocacy of peace, our nation will play a pivotal role in changing the world for the better.



At Bounce Superdrinks, our strategic vision is to revolutionize the beverage industry by offering a range of innovative and health-conscious products that energize and inspire people to live their best lives. We envision a future where Bounce Superdrinks is synonymous with premium, nourishing beverages that not only satisfy taste buds but also promote holistic well-being.

Valencia Nutrition Limited (VNL) is headquartered in Mumbai, Maharashtra; India; was incorporated in April, 2013.

Valencia Nutrition Limited, a pioneering biotechnology company in the realm of beverages, proudly emerges as a trailblazer with a distinctive vision in the industry. Operating under the brand name Bounce Superdrinks, the company embarked on its transformative journey in 2013, driven by an unwavering commitment to redefining the very essence of beverages. With a fusion of cutting-edge biotechnology and an unyielding passion for well-being, Valencia Nutrition has swiftly established itself as a driving force in the market.

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From its inception, the company has been propelled by a mission to engineer beverages that are not just thirst-quenching but also elevate the experience of nourishment.

In a landscape marked by constant change, Bounce Superdrinks stands as a beacon of ingenuity and progress. With a foundation rooted in biotechnology, the company explores uncharted territories of functional ingredients, seamlessly weaving them into beverages and other 'fun to consume' nutritional products that cater to the diverse needs of modern lifestyles. Beyond creating products, Valencia Nutrition envisions an entire ecosystem that promotes holistic wellness, sustainability, and a sense of community.

The journey of Valencia Nutrition and Bounce Superdrinks is a testament to the power of innovation, dedication, and a relentless pursuit of excellence. As we embrace the future, we invite you to join us in savoring the taste of transformation, one sip at a time.

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Present Manufacturing of Non-Alcoholic Beverages:



Carbonated
Soft Drinks

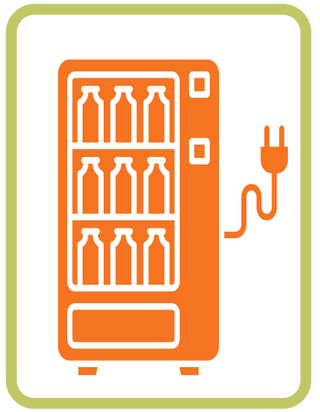


Energy
Drinks

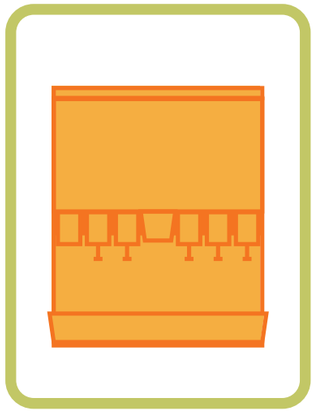


Fruit Juices &
Fruit Drinks

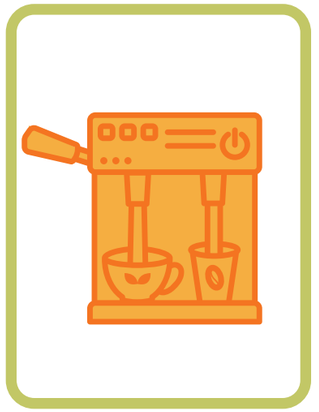
Our brand will also be dealing in:



Bounce
Visicooler



Bounce
Fountain



Bounce Tea &
Coffee Vending Machine

Immediate Beverage Product Plans:



Non-Alcoholic
Beer



Sports
Drinks



ORS Electrolytes
Drinks

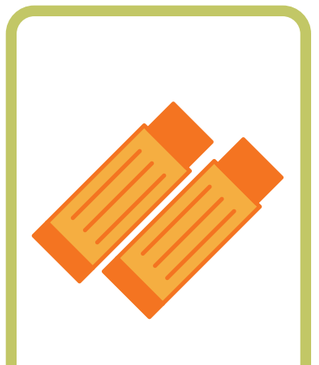
Other Business Verticals Under Planning:



Vitamin Enriched
Acidity Regulator Sachets



Vitamin Enriched
Mouth Freshener Mints



Vitamin Enriched Mouth
Freshener Chewing Gums
(Caffeinated & Premium)



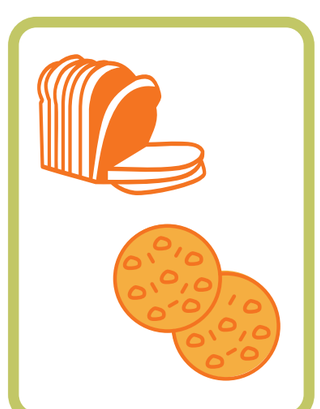
Milk Based
Drinks



VitaMe
Water



Fortified
Tea & Coffee



Fortified Breads
and Biscuits



Fortified
Noodles



Healthy
Confectioneries

Further introduction of Share Capital

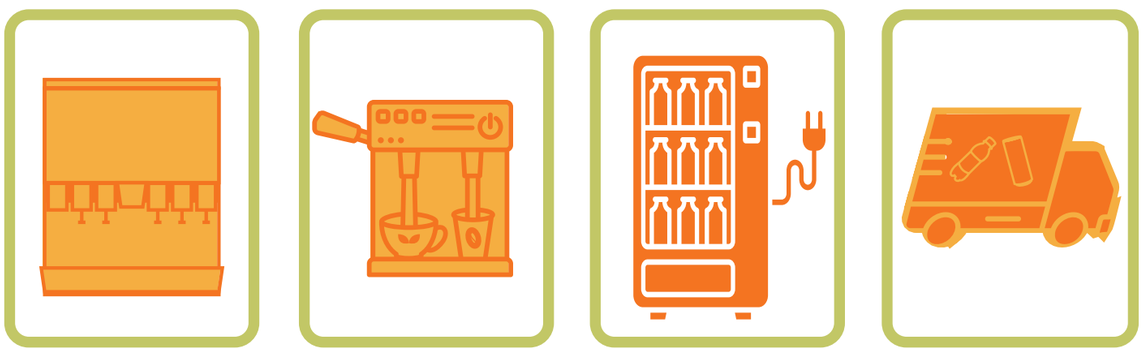
The Company has planned to raise funds by issuance of equity shares and convertible warrants (to be converted into equity shares) which will help in the existing business along with opening avenues of other business verticals / divisions which are as follows:

· Beverage Division

Setting up of Beverage Plant(s)



• Beverage Ecology Infrastructure



Bounce Soda Fountain

Hot Beverage Vending Machine

Bounce Visicooler

Delivery Vehicles

• Valencia Online Platform

Nutrition Division:



Mothers-To-Be Nutrition Powder

Infant Baby Health Powder

Nutritional Gummies



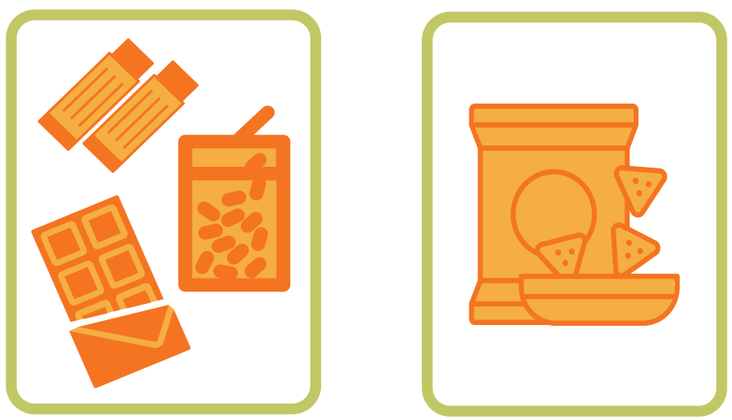
Protein Powder

Multivitamin Powder

Detox Powder

Immunity Powder

• Non-Beverage Division:



Fortified Confectionery -
Mints, Lozenges,
Chocolates, Chewing Gum,
Mouth Melting Strip

Fortified Snacks

Events

Visit to Vadodara MS University

For Roar Energy Drink and Bounce SuperDrink Placement

18th April, 2023





Meet up with potential Distributor

To explore manufacturing and distribution of pet bottles at Khajjiar, Chamba, HP.

30th April, 2023

Taste of Vadodara

It is a month long event wherein youth of Vadodara celebrates variety of cuisines along with a plethora of music and dance.

To capture on ground feedback of our beverages from the consumers directly, we participated & gained vital consumer insights

4th May to 4th June, 2023







Visit to Hamdard's Head Office

To explore product development and manufacturing for Hamdard Laboratories, India

5th May, 2023





Visit to Parul University

For Roar Energy Drink and Bounce SuperDrink Placement

20th May, 2023





Visit to Chomu Palace

To explore supply of Bounce Aluminium can products to heritage properties

31st May, 2023





Visit to Lotus Dairy, Jaipur

To form up manufacturing and arrangement of Milk-based products in Aluminium cans – Milkshake, Coffee, Choffee, Lassi, and Buttermilk

31st May, 2023





Visit to Pure Circle, Delhi

To explore Stevia as replacement to Sugar in our Beverages

5th August, 2023



Ramp walk for a Noble Cause with Shaina NC

Maiden Corporate Branding

4th December, 2023



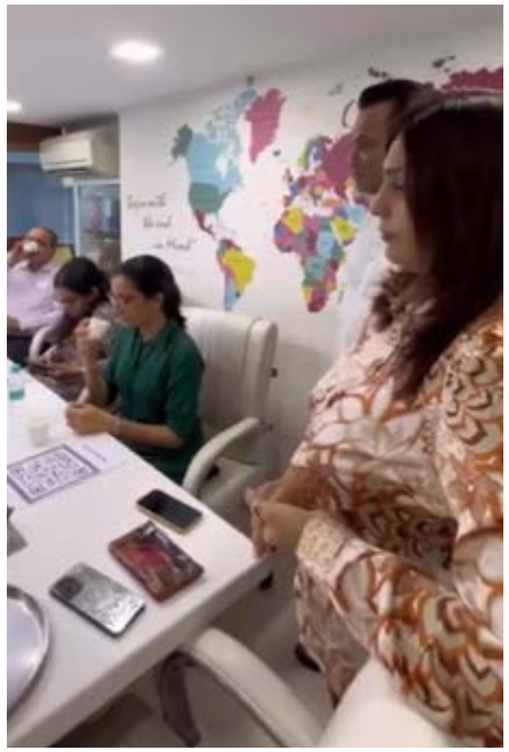
Desirability Testing

Blind Tasting of Bounce Roar Energy Drink v/s Category Leader...
...Roar was more likeable

12th-18th December, 2023





















Visit to Rio Innobev

Exploring manufacturing tie up for Bounce Aluminium Cans

18th December, 2023





Women’s cricket team sponsorship

For Bounce Roar Energy Drink

10th January, 2024



Sample tasting at Hamdard

Trial sample for Hamdard products, conceptualized and manufactured by Valencia Nutrition

23rd December, 2023





3rd sample preparation for Hamdard

In co-ordination with Hamdard team at our Mumbai office

18th January, 2024

Visit to Gulf Food

To explore international avenues of manufacturing and distribution

19th February to
23rd February, 2024









Visit to Universal Beverages, Dubai

To explore manufacturing arrangements for our Aluminium can range

19th February, 2024

Visit to AAHAR 2024

To explore collaborations for manufacturing and distribution of Bounce Superdrinks pet bottles and Aluminium Cans

March 7 to March 11, 2024









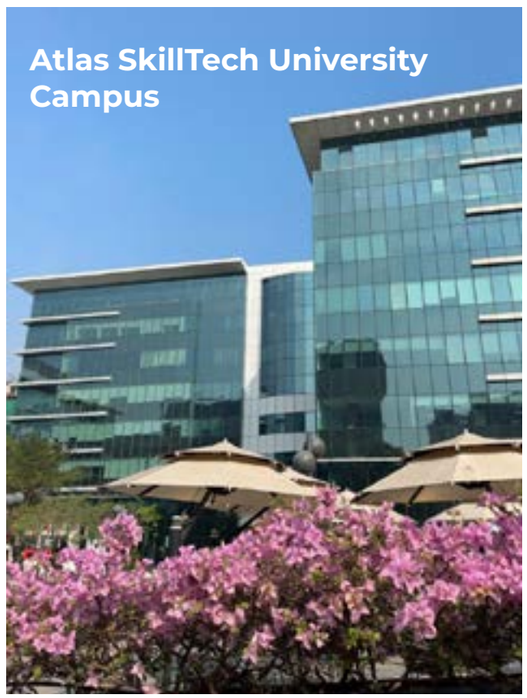
Visit to Atlas SkillTech University

Campus Interviews for fresh talent hiring
Atlas SkillTech University, Mumbai

March 20th, 2024









Board's Report

To,
The Members,

The Directors take pleasure in presenting their **11th (eleventh)** Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended March 31, 2024.

1. Financial performance of the company:

The summary of standalone financial highlights for the financial year ended March 31, 2024, and the previous financial year ended March 31, 2023 is given below:

Amount (Rs. In lakhs)

Particulars	2023-24	2022-23
Total revenue for the year	164.79	146.06
Profit before depreciation, exceptional Items & Taxes	(298.03)	(264.98)
Depreciation for the year	(5.23)	(7.36)
Profit before exceptional items	(138.47)	(126.28)
Exceptional items	-	-
Profit/(loss) before tax	(138.47)	(126.28)
Tax for the year (including deferred tax – net)	-	-
Net profit / (loss)	(138.47)	(126.28)

Financial Performance:

The total Revenue for the financial year under review stood at Rs. 164.79 lacs as against Rs 146.06 lacs for the previous financial year. During the year under review, the company registered loss before and accordingly, the Company has reported the total loss of Rs. 138.47 lacs against of Rs. 126.28 lacs in the corresponding previous year.

During the year under review, the beverages processing industry showed good traction in the domestic market. Further, due to budget constraints due to delay in the Rights Issue, major domestic production plans got deferred.

With the conclusion of Rights Issue in April 12, 2024 funds availability eased and simultaneously buoyant demand in the domestic market in the first quarter of the upcoming year, we are expecting sufficient sales growth in the next year. Domestic market is expected to move at a steady pace and some institutional orders are expected in the second quarter in FY 2024-25 and beyond.

Your Company aims to provide services that adhere to the highest degree of reliability; health, safety, and environmental compatibility and provide complete satisfaction by addressing all requirements of our customers for a high-quality “product”. We have evolved with time to ensure the best-in-class services to our customers.

State Of Company Affairs:

Marketing Expenses incurred during the year have advantages for longer time. However, Accounting Standards do not permit capitalising or amortisation over a period. Hence, they have been written off during the year under review.

The below expenses pertain to the launch of Bounce aluminum can products such as ROAR Energy drink, ROAR ginger Ale, Titonic Iconic Tonic water, Titonic iconic Tonic Water Elderflower, Bootea Peach Iced Tea and ROAR Pink Guava at Taste of Vadodara from May 6, 2023, to June 4, 2023 Taste of Vadodara is a one-month long summer fair that draws students during their vacations along with their families offering a platform for dance performance of various kinds, music events and enjoy diverse array of food and beverages. Hence our company strategically chose to put up a stall to introduce our product range to the target audience in the age group of 15-40.

The below expenses were carried out whose benefits will occur to the company for three to four years in terms of consumer awareness. However, accounting standards prohibit for capitalisation of such expenses for future periods. Hence, the same has been booked as expenses for the current period.

Taste of Vadodara (TOV) Expenses List:

Particulars	Amount in Lakhs
TOV Rent	1.35
Travelling Expenditure	0.50
Food & Accommodation Expense	0.75
TOV Sampling	1.40
Total	**4.00**

2. Dividend:

As the Company incurred a net loss during the year, the Directors do not propose any dividends for the Financial Year ending March 31, 2024.

3. Transfer to reserve:

The Company has not transferred any amount to Reserves during the year.

4. Unpaid Dividend & IEPF:

The Company was not required to transfer any amount to the Investor Education & Protection Fund (IEPF).

5. State of affairs of the company:

Information on the operations and financial performance, among others for the period under review, is given in the Management Discussion and Analysis Report which is annexed to this Report and is in accordance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

6. Material changes and commitments affecting the financial position of the company, between the end of the financial year and the date of this report:

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this Report.

7. Share Capital:

As on March 31, 2024, the Authorised share capital stands at Rs. 14,20,00,000 divided into 1,42,00,000 equity shares of the face value of Rs.10 each & the issued, subscribed & paid-up share capital of your Company stands at Rs.5,58,53,410 divided into 55,85,341 Equity Shares of Rs.10 each.

However, the Company had approved the allotment of 83,77,500 rights equity shares of face value of Rs. 10/-each for cash at a price of Rs. 26/- per rights equity shares of the Company in their board meeting held on April 23, 2024. Hence, as on date of this report the issued, subscribed & paid-up share capital of your Company stands at Rs. 13,96,28,410 divided into 1,39,62,841 Equity Shares of Rs.10 each.

8. Cost Records:

The Company is not required to maintain cost records as per the provisions of Section 148(1) of the Companies Act, 2013 ("the Act").

9. Shifting Of Registered Office:

The Company had shifted its registered office from the SH-4, A Wing, Bldg. No. 34, Tilak Nagar, Chembur, Sahvas Co-operative HSG Soc, Mumbai-400089 to 601A, Neelkanth Business Park, Nathani Road, Vidyavihar (West), Mumbai- 400 086, within the local limits of the city, in the board meeting held on October 09, 2023.

10. Re-classification Of Promoters:

The Company had approved the reclassification of one of the promoters, Ms. Deepthi Anand, from promoter/promoter group to public category in its meeting held on December 12, 2023, pursuant to receiving a request letter cum undertaking from the said Promoter of the Company on November 24, 2023 under Regulation 31 A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The approval of the stock exchange, with respect to the same, is awaited.

11. Directors and Key Managerial Personnel:

a) Composition & Constitution of Board of Directors:

i. Pursuant to the recommendation of the Nomination & Remuneration Committee (NRC), the Board at its meeting held on August 29, 2023, appointed Mr. Jay Shah (DIN: 09072405), as a Whole-Time Director (WTD) and Key Managerial Personnel of the Company, liable to retire by rotation for a period of 3 (three) years effective from August 29, 2023 and subsequently, the members had approved the same in their meeting held on September 28, 2023.

ii. Pursuant to the recommendation of the Nomination & Remuneration Committee (NRC), the Board at its meeting held on August 29, 2023, appointed Ms. Prabhha Shankarran (DIN: 07906258), as a Whole-Time Director (WTD) and Key Managerial Personnel of the Company, liable to retire by rotation for a period of 3 (three) years effective from August 29, 2023 and subsequently, the members had approved the same in their meeting held on September 28, 2023.

iii. Pursuant to the recommendation of the Nomination & Remuneration Committee (NRC), the Board at its meeting held on September 02, 2023, re-designated and appointed Mr. Manish Turakhia (DIN:02265579), as the Managing Director (MD) and Key Managerial Personnel of the Company, not liable to retire by rotation for a period of 3 (three) years effective from September 02, 2023 and subsequently, the members had approved the same in their meeting held on September 28, 2023.

iv. Pursuant to the recommendation of the Nomination & Remuneration Committee (NRC), the Board at its meeting held on September 02, 2023, appointed Mr. Paresh Desai (DIN:07412510), as an Additional Director (Non-Executive Director), liable to retire by rotation with effect from September 02, 2023 and subsequently, the members appointed him as Non-Executive Director, liable to retire by rotation in their meeting held on September 28, 2023.

v. Pursuant to the recommendation of the Nomination & Remuneration Committee (NRC), the Board at its meeting held on September 02, 2023, appointed Mr. Geet Shah (DIN:08532430), as an Additional Director (Non-Executive, Independent Director), not liable to retire by rotation with effect from September 02, 2023 and subsequently, the members appointed him as an Non-Executive Independent Director in their meeting held on September 28, 2023.

vi. The Board, pursuant to recommendation of Nomination and Remuneration Committee, has approved the appointment of Mrs. Meghna Turakhia (DIN: 07109963), as an additional director (Executive Director) of the Company, liable to retire by rotation, to hold office upto the date of next ensuing Annual General Meeting ('AGM') or three months from the date of appointment, whichever is earlier, w.e.f. September 02, 2024. The Board has recommended her appointment as Executive Director of the Company, liable to retire by rotation, at the upcoming annual general meeting.

The Board of Directors as on the date of this Report comprises of following Directors:

Sr. No.	Name	DIN/ PAN	Designation
1.	Mr. Stavan Ajmera	08112696	Chairman
2.	Mr. Manish Turakhia	02265579	Executive & Managing Director
3.	Mr. Jay Shah	09072405	Whole time Director & CFO
4.	Ms. Prabhha Shankarran	07906258	Executive-Whole time Director
5.	Mrs. Meghna Turakhia	07109963	Additional Director (Executive Director)
6.	Mr. Eshanya Guppta	01727743	Non-Executive Independent Director
7.	Mr. Jaimin Patwa	08613495	Non-Executive Independent Director
8.	Mr. Geet Shah	08532430	Non-Executive Independent Director
9.	Mr. Paresh Desai	07412510	Non-Executive Director

*Mrs. Meghna Turakhia appointed as an Additional Director (Executive Director) w.e.f. September 02, 2024.

b) Composition & Constitution of Key Managerial Personnel:

The Board at its meeting held on August 29, 2023, has appointed Ms. Nishi Jain as the Company Secretary and Compliance Officer of the Company with effect from August 29, 2023, pursuant to the resignation of Mr. Aditya Agarwal as the Company Secretary & Compliance Officer of the Company with effect from May 31, 2023.

As on the date of this Report, the following are the KMPs of the Company:

Sr. No.	Name	DIN/ PAN	Designation
1.	Mr. Manish Turakhia	02265579	Executive & Managing Director
2.	Ms. Prabhha Shankarran	07906258	Whole-Time Director
3.	Mr. Jay Shah	BJPPS6293E	Chief Financial Officer & Whole-Time Director
4.	Ms. Nishi Jain	ARPPJ8958E	Company Secretary and Compliance Officer

i. Committees of the Board of Directors

The Board as on the date of this Report has three Committees of Board of Directors consisting of the following members:

a. Audit Committee
- Mr. Jaimin Patwa–Chairman, Non-Executive Independent Director
- Mr. Eshanya Gupta –Member, Non-Executive Independent Director
- Mr. Jay Shah –Member, Whole-time Director & CFO

b. Nomination and Remuneration Committee
- Mr. Jaimin Patwa–Chairman, Non-Executive Independent Director
- Mr. Eshanya Gupta –Member, Non-Executive Independent Director
- Mr. Stavan Ajmera –Member, Non-Executive Director

c. Stakeholder's Relationship Committee
- Mr. Jaimin Patwa–Chairman, Non-Executive Independent Director
- Mr. Manish Turakhia –Member, Managing Director (Executive)
- Mr. Stavan Ajmera –Member, Non-Executive Director

ii. Independent Directors

Independent Directors have provided their confirmation, that they meet the criteria of independence as provided in sub- section (6) of Section 149 of the Companies Act, 2013. An Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment for the next five years on the passing of a special resolution by the Company. As on date of this Report, Mr. Eshanya Guppta, Mr. Jaimin Patwa and Mr. Geet Shah are the Independent Directors of the Company.

The Board opines that all the Independent Directors on the Board possess integrity, necessary expertise and experience for performing their functions diligent.

Familiarisation Programme for Independent Directors: The Company has an orientation programme upon induction of new Directors as well as other initiatives to update Directors on a continuous basis. The details of the familiarisation programme of independent directors are available on the Company's website at www.valencianutrition.com.

iii. Retirement by Rotation of the Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Jay Shah (DIN: 09072405), Executive-Whole time Director of the Company, retires by rotation and offers himself for re-appointment.

The brief profile of Mr. Jay Shah, the nature of his expertise in specific functional areas, names of the companies in which he has held Directorships, his shareholding etc. are furnished in the notice of the ensuing Annual General Meeting.

12. Meetings:

During the year under review, the Board of your Company met twelve (12) times. The details of the Board Meeting held and the participation of the Directors thereat are enumerated as below:

Sr. No.	Date of meeting	Total No. of Directors on the date of meeting	No. of directors attended	% of Attendance
1	29-05-2023	6	6	100.00
2	29-08-2023	6	5	83.34
3	02-09-2023	8	7	83.34
4	09-10-2023	8	7	83.34
5	19-10-2023	8	7	83.34
6	10-11-2023	8	7	83.34
7	20.11.2023	8	7	83.34
8	12.12.2023	8	7	83.34
9	30.12.2023	8	7	83.34
10	09.02.2024	8	7	83.34
11	06.03.2024	8	7	83.34
12	19.03.2024	8	7	83.34

The details of Board Meetings held from April 01, 2023 to March 31, 2024 and attendance of each Director thereat is as follows:

Sr. No.	Name of the Board Member	No. of Meetings entitled to attend	No. of Meetings attended	% of Attendance
1.	Mr. Stavan Ajmera	12	12	100
2.	Mr. Manish Turakhia	12	12	100
3.	Mr. Jay Shah	12	12	100
4.	Mr. Jaimin Patwa	12	12	100
5.	Ms. Prabhha Shankarran	12	1	8.34
6.	Mr. Eshanya Guppta	12	12	100
7.	Mr. Geet Shah*	10	10	100
8.	Mr. Paresh Desai**	10	10	100

*Mr. Geet Shah (DIN: 08532430) was appointed as a Non-Executive Independent Director effective September 02, 2023.

**Mr. Paresh Desai (DIN: 07412510) was appointed as a Non-Executive Director effective from September 02, 2023.

13. Audit Committee:

As on the date of this Report, Mr. Jaimin Patwa, Mr. Eshanya Guppta and Mr. Jay Shah are the members of the Committee. Mr. Jaimin Patwa was appointed as the Chairman for all the meetings held during the year.

The Audit Committee met nine (9) times during the financial year ended March 31, 2024.

Sr No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of directors attended	% of attendance
1	29-05-2023	3	3	100
2	02-09-2023	3	3	100
3	10-11-2023	3	3	100
4	20-11-2023	3	3	100
5	12-12-2023	3	3	100
6	30-12-2023	3	3	100
7	09-02-2024	3	3	100
8	06-03-2024	3	3	100
9	19-03-2024	3	3	100

The details of Audit Committee Meetings held from April 01, 2023, to March 31, 2024, and attendance of each Director thereat is as follows:

Sr. No.	Name of the Committee Member	No. of Committee Meetings entitled to attend	No. of Meetings attended	% of Attendance
1	Mr. Jaimin Patwa	9	9	100
2	Mr. Jay Shah	9	9	100
3	Mr. Eshanya Gupta	9	9	100

The Committee is governed by a terms of reference, which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of our Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to our Board for approval, with particular reference to:
5. Matters required to be included in the Director's Responsibility Statement, to be included in our Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
6. Changes, if any, in accounting policies and practices and reasons for the same;
7. Major accounting entries involving estimates based on the exercise of judgment by management;
8. Significant adjustments made in the financial statements arising out of audit findings;
9. Compliance with listing and other legal requirements relating to financial statements;
10. Disclosure of any related party transactions; and
11. Qualifications in the draft audit report.
12. Reviewing, with the management, the quarterly financial statements before submission to our Board for approval;
13. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to our Board to take up steps in this matter;
14. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
15. Approval of any subsequent modification of transactions of our Company with related parties;
16. Scrutiny of inter-corporate loans and investments;
17. Valuation of undertakings or assets of our Company, wherever it is necessary;
18. Evaluation of internal financial controls and risk management systems;
19. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
20. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
21. Discussion with internal auditors of any significant findings and follow up thereon;
22. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to our Board;
23. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern;
24. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
25. Reviewing the functioning of the Whistle Blower Mechanism;
26. Approval of appointment of CFO (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
28. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.]
29. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
30. Carrying out any other function as may be mentioned in the terms of reference of the Audit Committee.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Company Secretary acts as the Secretary to the Committee.

14. Nomination And Remuneration Committee:

As on the date of this Report, Mr. Jaimin Patwa, Mr. Eshanya Guppta and Mr. Stavan Ajmera are the members of the Committee. Mr. Jaimin Patwa was appointed as the Chairman for all the meetings held during the year.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

During the year, the committee met three (3) times with full attendance of all the members with full attendance of all the members. The composition of the Nomination and Remuneration Committee as of March 31, 2024 and details of the Member's participation at the Meetings of the Committee are as under:

Sr. No.	Date of meeting	Total No. of Directors on the Date of meeting	No. of directors attended	% of attendance
1	29-08-2023	3	3	100
2	02-09-2023	3	3	100
3	19-03-2024	3	3	100

The details of Nomination and Remuneration Committee Meetings held from April 01, 2023 to March 31, 2024 and attendance of each Director thereat is as follows:

Sr. No.	Name of the Committee Member	No. of Committee Meetings entitled to attend	No. of Meetings attended	% of Attendance
1	Mr. Jaimin Patwa	3	3	100
2	Mr. Eshanya Guppta	3	3	100
3	Mr. Stavan Ajmera	3	3	100

The terms of reference of the Committee inter alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to our Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of independent Directors and our Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to our Board their appointment and removal;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

15. Stakeholder's Relationship Committee:

During the year under review, the Stakeholders' Relationship Committee, as per Section 178 (5) of Companies Act, 2013, is under Chairmanship of Mr. Jaimin Patwa, who was inducted in the Committee effective from May 31, 2022 and Mr. Stavan Ajmera and Mr. Manish Turakhia are the members of the said Committee. During the year, the committee met one (1) time with full attendance of all the members. The composition of the Stakeholders' Relationship Committee as at March 31, 2024 and details of the Members' participation at the Meetings of the Committee are as under:

Sr No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of directors attended	% of attendance
1	10-11-2023	3	3	100

The details of Stakeholders' Relationship Committee Meetings held from April 01, 2023 to March 31, 2024 and attendance of each Director thereat is as follows:

Sr. No.	Name of the Committee Member	No. of Committee Meetings entitled to attend	No. of Meetings attended	% of Attendance
1.	Mr. Jaimin Patwa	1	1	100
2.	Mr. Stavan Ajmera	1	1	100
3.	Mr. Manish Turakhia	1	1	100

The terms of reference of the Committee are:

1. Specifically look into various aspects of interest of shareholders, debenture holders and other security holders.
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
3. Review of measures taken for effective exercise of voting rights by shareholders.
4. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
5. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
6. During the year, there were no complaints received from shareholder on SCORES. There are no balance complaints. The Company had no share transfers pending as on March 31, 2024.

16. Board Evaluation:

Your Board has devised an Evaluation Policy for evaluating the performance of the Board, its Committees, Executive and Non-Executive Directors, Independent Directors. Based on the same, the performance was evaluated for the financial year ended March 31, 2024. As part of the evaluation process, the performance of Non- Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non- Independent Directors was done by the Board excluding the Director being evaluated in the NRC meeting held on March 19, 2024. The Board carried out formal annual evaluation of its own performance and that of its Committees viz., the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee (NRC). The Board also carried out the performance evaluation of all the individual Directors including the Chairman of the Company. Additionally, NRC also carried out the evaluation of the performance of all the individual Directors and Chairman of the Company in their meeting held on March 19, 2024. The performance evaluation was carried out by way of obtaining feedback from the Directors through a structured questionnaire prepared in accordance with the policy adopted by the Board and after taking into consideration the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India.

Also, as stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on March 19, 2024, to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole.

The feedback received from the Directors through the above questionnaire was reviewed by the Chairman of the Board and the Chairman of the NRC and then discussed the same at the meetings of the Board and NRC respectively. The performance evaluation of the Chairman, Whole-time Director and the Board as a whole was carried out by the Independent Directors at their separate meeting.

17. Annual Return:

As per the provisions of Section 92(3) of the Act, the Annual Return of the Company for the financial year 2023-24 is available on the website of the Company at https://www.valencianutrition.com.

18. Remuneration Policy:

The remuneration of the Board members is based on the Company's size, its economic and financial position, industrial trends and compensation paid by peer companies. The compensation reflects each Board member's responsibility and performance. The Company has framed a Nomination and Remuneration Policy pursuant to Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 which is available on the Company's website https://www.valencianutrition.com.

19. Auditors:

i. Statutory Auditors:

The Members of the Company at their Eighth Annual General Meeting held on September 28, 2021, had appointed M/s. Shah & Modi, Chartered Accountants (FRN: 112426W), as Statutory Auditors of the Company for a period of five years till the conclusion of thirteenth Annual General Meeting of the Company.

The comments, if any, on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further explanations.

The Auditors' Report does not contain any qualification, reservation or adverse remark. No instances of fraud have been reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013.

ii. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Krupa Joisar & Associates, represented by its Proprietor Ms. Krupa Joisar, a firm of Company Secretaries in Practice (CP No. 15263), to undertake the Secretarial Audit of the Company upto F.Y. 2024-25. The Secretarial Audit Report for F.Y. 2023-24 is annexed herewith as "Annexure 1" to the Board's Report.

iii. Internal Auditor:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and other applicable provisions if any, the Company has appointed M/s. SPDS & Associates LLP in the Board meeting held on November 10, 2023, Chartered Accountants (FRN: W100383), to undertake the internal audit of the Company upto the financial year 2025-26.

iv. Cost Auditor:

The appointment of Cost Auditor does not apply to the Company.

20. Vigil Mechanism:

In pursuance of the provisions of sections 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. Affirmation is also given that no personnel has been denied access to the audit committee.

21. Internal Financial Controls:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been observed.

22. Risk Assessment And Management:

The Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. The Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

23. Details Of Subsidiary/Joint Ventures/Associate Companies:

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

24. Compliance With Secretarial Standards:

The Company is compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings, respectively.

25. Conservation Of Energy, Technology Absorption and Foreign Exchange Earnings And Outgo:

i. Conservation of Energy

a. The steps taken or impact on conservation of energy – The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
b. The steps taken by the Company for utilizing alternate source of energy – Company shall consider on adoption of alternate source of energy as and when necessities.
c. The Capital Investment on energy conversation equipment – No Capital Investment yet.

ii. Technology absorption

a. **The efforts made towards technology absorption.** – Minimum technology required for Business is absorbed.
b. **The benefits derived like product improvement, cost reduction, product development or import substitution** – Nil
c. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)** – Not Applicable.
    a. the details of technology imported;
    b. the year of import;
    c. whether the technology been fully absorbed;
    d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

iii. The expenditure incurred on Research and Development – Not Applicable.

iv. Foreign Exchange earnings and outgo: NIL

26. Particulars Of Loans, Investments And Guarantees:

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided as required under Section 186 of the Act and Regulation 34(3) read with Schedule V of the SEBI Listing Regulations and forms part of the financial statements.

27. Particulars Of Contracts Or Arrangements With Related Parties:

During the year under review, all the related party transactions were in the ordinary course of business and at arm's length. There are no materially significant related party transactions that may conflict with the interest of the company and are disclosed in the notes forming part of the financial statements.

Details of related party transactions are disclosed in 'Annexure II' annexed to this report in the prescribed format of Form AOC-2 in accordance to Section 188 of the Companies Act, 2013.

28. Deposits:

The Company did not accept any deposits from the public during the year under review.

29. Details Of Significant And Material Orders Passed By The Regulators Or Courts Or Tribunals:

During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

30. Obligation Of Company Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under, the Company has framed and adopted the policy for Prevention of Sexual Harassment at Workplace including provisions relating to the constitution of Internal Complaints Committee. The Company was not in receipt of any complaint of sexual harassment during the year.

31. Designated Person For Furnishing Information And Extending Cooperation To Roc In Respect Of Beneficial Interest In Shares Of The Company:

The Company had appointed Ms. Nishi Jain, Company Secretary & Compliance Officer of the Company and in her absence Mr. Jay Shah, Chief Financial Officer as a designated person with effect from March 19, 2024 to ensure compliance with MCA notification on this matter.

32. Particulars Of Employees:

The information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable, since during the year under review none of the employees of the Company was in receipt of remuneration in excess of the limits specified, whether employed for the whole year or part thereof.

33. Changes In Nature Of Business:

There was no change in nature of Business during the year.

34. Corporate Social Responsibility:

The provisions of the Section 135 of the Companies Act, 2013 is not applicable to the Company.

35. Human Resources:

At Valencia Nutrition Limited, we've always believed in the power of a great team and positive relationships with our employees. In the last year, we have made some significant changes in our human resources (HR) efforts. As on March 31, 2024 the Company had total of seven employees. Further, enormous energy and efforts have been invested in revamping the HR system of the Company. And our strong relationships with our team are built on clear communication, getting everyone involved leading to a peaceful and productive atmosphere.

36. Director's Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of Directors, to the best of their knowledge and ability, confirm that:

i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.

ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for that period.

iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. They have prepared the annual accounts on a going concern basis.

v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.

vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal and statutory auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

37. Disclosure Under Section 43(A)(Ii) Of The Companies Act, 2013:

The Company has not issued any shares with differential rights as to dividend, voting or otherwise and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

38. Disclosure Under Section 54(1)(D) Of The Companies Act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

39. Disclosure Under Section 62(1)(B) Of The Companies Act,2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

40. Disclosure Under Section 67(3) Of The Companies Act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

41. Reporting Of Fraud:

The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

42. Corporate Insolvency Resolution Process Initiated Under The Insolvency And Bankruptcy Code, 2016:

The Company has neither filed any application, nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during FY 2023-24.

43. Cautionary Statements:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

44. Acknowledgements:

The Directors would like to express deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company. The Directors express their gratitude towards each one of them.

45. Relationships Between Directors Inter_Se:

None of the Directors is related to each other and there are no inter se relationships between the Directors except Ms. Meghna Turakhia, Additional Director, who is wife of Mr. Manish Turakhia, Managing Director..

46. Shareholding Of Directors:

As on date of this Report, no other Director (except as mentioned below) holds any equity shares in the Company. The Company has not issued any convertible instruments

Sr. No.	Name of the Directors	Total equity shares	Total percentage of Shareholding
1.	Mr. Manish Turakhia, Managing Director (Executive)	52,96,733	37.93%
2.	Ms. Prabhha Shankarran, Whole-Time Director (Executive)	10,400	0.19%
3.	Mr. Stavan Ajmera, Non-Executive Director	2,600	0.05%
4.	Mr. Jay Shah, Whole-Time Director (Executive)	1,32,800	0.95%
5.	Mrs. Meghna Turakhia Additional Director (Executive)	60,000	0.43%

47. Board Skills/Expertise/Competencies:

The Board of Directors based on the recommendations of the Nomination and Remuneration Committee, identified the following core skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning:

Sr. No	Skills/Expertise/Competencies
1	Leadership qualities
2	Industry knowledge and experience
3	Understanding of relevant laws, rules, and regulations
4	Financial Expertise
5	Risk Management

Following are the details of the skills and competence possessed by the Board of Directors:

S.N	Name of Directors	Leadership qualities	Industry knowledge and experience	Under-standing of relevant laws, rules and regulations	Financial Expertise	Risk Man-agement
1	Mr. Stavan Ajmera	Expert	Expert	Expert	Expert	Expert
2	Mr. Manish Turakhia	Expert	Expert	Expert	Expert	Expert
3	Mr. Jay Shah	Expert	Expert	Proficient	Expert	Proficient
4	Mr. Eshanya Guppta	Expert	Proficient	Expert	Expert	Expert
5	Mr. Jaimin Patwa	Expert	Proficient	Expert	Expert	Expert
6	Ms. Prabhha Shankarran	Expert	Expert	Expert	Expert	Expert
7	Mr. Geet Shah	Proficient	Proficient	Proficient	Proficient	Proficient
8	Mr. Paresh Desai	Expert	Proficient	Proficient	Proficient	Expert
9.	Mrs. Meghna Turakhia*	Expert	Expert	Proficient	Proficient	Proficient

*Mrs. Meghna Turakhia appointed as the Additional Director (Executive Director) w.e.f. September 02, 2024.

The identified skills / competences are broad-based and marking of ‘Proficient’ against a particular member does not necessarily mean the member does not possess the corresponding skills / competences.

48. Details Of Remuneration To All The Directors And Key Managerial Personnel :

Name of the Directors	Salary, Allowance, perquisites and other benefits	Performance-linked Income/ Bonus/ Commission Paid/Payable	Stock Option	Pension	Sitting Fees Paid
Executive Directors					
Ms. Prabhha Shankarran	Rs. 2,10,000/-	Nil			
Mr. Jay Shah	Rs. 12,00,000				
Mr. Manish Turakhia*	-	-	-		-
Mrs. Meghna Turakhia#	-	-	-		-
Non-Executive Directors					
Mr. Stavan Ajmera Mr. Paresh Desai** Mr. Jaimin Patwa Mr. Eshanya Gupta Mr. Geet Shah***	This is not applicable as the Company did not pay any remuneration to its directors.				

*Mr. Manish Turakhia (DIN: 02265579) has been appointed as a Managing Director (Executive Director) effective from September 02, 2023.

** Mr. Paresh Desai (DIN:07412510) has been appointed as a Non-Executive Director with effect from September 02, 2023.

***Mr. Geet Shah (DIN:08532430) has been appointed as a Non-Executive, Independent Director with effect from September 02, 2023.

#Mrs. Meghna Turakhia appointed as the Additional Director (Executive Director) w.e.f. September 02, 2024. She was paid Rs. 25,000/- as Strategic Advisor to the Company for FY 2023-24.

Remuneration To Key Managerial Personnel Other Than Md / Manager/ Wtd During Fy 2023-24:

SN	Particulars of Remuneration	Remuneration (in Rs.) till the date of employment		
	Name	Aditya Agarwal*	Nishi Jain**	Total
	Designation	Company Secretary and Compliance Officer	Company Secretary and Compliance Officer	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	38,000	1,42,000	1,80,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary undersection 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	- others, specify...			
5	Others, please specify			
	Total	**38,000/-**	**1,42,000/-**	**1,80,000/-**

* Mr. Aditya Agarwal, resigned from the office of Company Secretary and Compliance Officer effective from May 31, 2023.

** Ms. Nishi Jain was appointed as the Company Secretary and Compliance Officer of the Company with effect from August 29, 2023.

Disclosure Of Managerial Remuneration :

A. Ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY 2023-24 as well as the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary is as under:

Name of Director/ Key Managerial Personnel	The ratio of remuneration to the median remuneration	% increase in remuneration over Previous year
Non-Executive Directors		
Mr. Stavan Ajmera	This is not applicable as the Company did not pay any remuneration to its directors.	
Mr. Paresh Desai		
Mr. Jaimin Patwa		
Mr. Eshanya Guppta		
Mr. Geet Shah		
Executive Directors		
Mr. Manish Turakhia	This is not applicable as the Company did not pay remuneration	
Mr. Jay Shah	4:1	Nil
Ms. Prabha Shankaran	0.7:1	Nil
Mrs. Meghna Turakhia#	Nil	Nil
Key Managerial Personnel		
Mr. Jay Shah	This is not applicable as the Company did not pay remuneration	
Mr. Aditya Agarwal*	-	This is not applicable as no increment was made in FY 2023-24.
Ms. Nishi Jain**	0.47:1	

* Mr. Aditya Agarwal, resigned from the office of Company Secretary and Compliance Officer effective from May 31, 2023.
** Ms. Nishi Jain was appointed as the Company Secretary and Compliance Officer of the Company with effect from August 29, 2023.
# Mrs. Meghna Turakhia appointed as the Additional Director (Executive Director) w.e.f. September 02, 2024.

B. Percentage decrease in the median remuneration of employees in FY 2023-24: 28.6%

C. Number of permanent employees on the rolls of the Company as on March 31, 2024: 8

D. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

Particulars	% change in remuneration
Average increase in salary of employees (other than managerial personnel)	15.38%
Average increase in remuneration of managerial personnel	152.1%

Affirmation: It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

Penalties / Punishment/ Compounding Of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punish-ment/ Com-pounding	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			NONE		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NONE		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NONE		
Compounding					

General Shareholder Informations:

a) 11th Annual General Meeting

Date	Time	Venue
September 30, 2024	11:00 a.m.	AGM will be held through electronic mode [video conference or other audiovisual means (“OAVM”)]

b) Financial Calendar for the year 2023-24

Financial year	1st April, 2023 to 31st March, 2024
Book Closure Dates	Monday, September 23, 2024, to Monday, September 30, 2024 (both days inclusive)

c) Listing of Equity Shares on Stock Exchange and Stock Codes

Listing on Stock Exchange:
BSE Limited (“BSE”)
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 023

SCRIP CODE: 542910

d) Location and time, where Annual General Meeting (AGM) for the last 3 years were held is given below:

Financial Year	AGM	Date	Time	Location	Details of special resolutions passed
2022-23	10th	Thursday, September 28, 2023	11:00 a.m.	Video-Conferencing/ Other Audio-Visual Means	1. Appointment/Re-appointment of Mr. Jay Shah (DIN: 09072405) as a Whole-Time Director (WTD) of the Company. 2. Appointment/Re-appointment of Ms. Prabhha Shankarran (DIN: 07906258) as a Whole-Time Director (WTD) of the Company. 3. Approval for re-designation and appointment of Mr. Manish Turakhia (DIN:02265579) as the Managing Director of the Company 4. Appointment of Mr. Geet Shah (DIN: 08532430) as an Independent Director of the Company.
2021-22	9th	Thursday, September 29, 2022	12:00 Noon	Video-Conferencing/ Other Audio-Visual Means	-
2020-21	8th	Tuesday, September 28, 2021	11:00 a.m.	Video-Conferencing/ Other Audio-Visual Means	1. Shifting the Registered Office of the Company from one State to another State 2. Increase in Borrowing limits u/s 180(1)(c) and creation of charge on the assets of the Company under section 180(1)(a) of the act including approval for sale of the undertaking. 3. Increase in limits for Investing, Granting Loans, providing security and giving guarantees under section 186

No special resolution was required to be carried out through postal ballot during the last year. No resolution is proposed by postal ballot at the ensuing Annual general meeting.

e) Company Wise High-Low Data For Fy:2023-24:

The high/low of the market price of the shares of the Company is as follows:

Month	BSE (Rs.)	
	High	Low
April-2023	26.00	26.00
May-2023	30.24	21.00
June-2023	13.70	13.70
July-2023	38.41	27.50
August-2023	39.99	39.50
September-2023	-	-
October-2023	39.50	39.50
November-2023	41.47	39.50
December-2023	64.27	43.54
January-2024	81.90	60.00
February-2024	91.61	77.00
March-2024	96.19	50.54

f) Registrar And Share Transfer Agent (Rta)

Registrar And Share Transfer Agent:

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai-400 059

Tel: 022 62638200.
Fax: 2851 2885
website: https://www.bigshareonline.com/

g) Share Transfer System:

The Board has the authority for approving transfer, transmission of the Company's securities. The Company ensures that the half yearly Compliance Certificate pursuant to regulations 40(9) and 40 (10) of the SEBI Listing Regulations are filed with the Stock Exchanges.

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) cannot be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories.

The Board appreciates that all the members are holding shares in dematerialized form.

h) Distribution Of Shareholding:

Nominal Value of Shares: Rs. 10

Category (Shares)	Shareholders		Shares	
	Number	%	Number	%
1-500	0	0.0000	0	0.0000
501-1000	1	0.9091	900	0.0064
1001-2000	1	0.9091	1300	0.0093
2001-3000	49	44.5455	146600	1.0499
3001-4000	3	2.7273	11550	0.0827
4001-5000	0	0.0000	0	0.0000
5001-10000	18	16.3636	122200	0.8752
10001 – 9999999999	38	34.5455	5302791	37.9779
Total	**110**	**100.0000**	**5585341**	**40.0015**

i) Dematerialization Of Shares:

The Company's shares are required to be compulsorily traded on Stock Exchanges in dematerialized form. The number of shares as on March 31, 2024, held in dematerialized and physical form are as under:

Particulars	No. of Shares	Percentage (%)
NSDL	705210	12.63
CDSL	4880131	87.37
Physical	0	0
Total	**5585341**	**100**

j) Compliance With Mandatory And Non-Mandatory Requirements Of The Listing Regulations:

The Company has complied with all mandatory requirements of Listing Regulations and has not adopted any non-mandatory requirements that do not apply to the Company.

k) Corporate Governance:

The Company does not fall under the purview of Regulations of Corporate Governance pursuant to Regulation 15 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, the provisions of reporting of Corporate Governance as specified in Regulation 27 (2) do not apply to the Company, as it is SME Listed Company. Hence, the Company has filed a certificate for non-applicability of provisions of regulation 27(2) with respect to Corporate Governance during each quarter of the year.

Registered Office:

601A, Neelkanth Business Park, Nathani Road, Vidyavihar (West),
Mumbai- 400 086
Tel : 080 – 26799552
CIN: L51909MH2013PLC381314
Website: http://www.valencianutrition.com
Email: compliance@valencianutrition.co

For VALENCIA NUTRITION LIMITED

Sd/-
Stavan Ajmera
The Chairman
DIN: 08112696

Sd/-
Jay Shah
Whole Time Director & CFO
DIN: 09072405
PAN: BJPPS6293E

Date: September 02, 2024
Place: Mumbai

Annexure 1

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2024

[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,
VALENCIA NUTRITION LIMITED

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of, **as applicable**:

(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) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), **as applicable**:

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 Disclosures Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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 clients;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

(vi) As per the information received from the Company, the following are the other specific business/industry-related laws that apply to the Company, viz.

- The Food Safety and Standards Act, 2006
- Legal Metrology Act, 2009
- The Trade Marks Act, 1999

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

i. Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India.

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Listing Agreements entered into by the Company with Stock Exchange(s) applicable as follows:
   - **SME Listing Agreement with the BSE Limited (BSE);**

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

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance and at times at a shorter notice with the consent of all the directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The minutes of the Board meetings and Committee Meetings have not identified any dissent by members of the Board /Committee of the Board, respectively hence we have no reason to believe that the decisions by the Board were not approved by all the directors/members present.

I further report that, based on review of the compliance mechanism established by the Company and the Compliance Certificates taken on record by the Board of Directors at their meetings, 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.

I further report that during the audit period no events / actions have taken place which have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as mentioned below -

(i) Public/Right/Preferential issue of shares/debentures/sweat equity, etc.-

- Pursuant to Section 62 & 179 of the Companies Act, 2013, the board had approved the rights issue to all eligible existing shareholders of the Company, upto an aggregate amount of Rs. 22,00,00,000 (Rupees Twenty Two Crores Only) (inclusive of premium) for adjustment of Unsecured Loans against the Entitlement of the Promoter, working capital requirement & other general corporate purposes in such manner and on such price, terms and conditions in their meeting held on December 12, 2023.

- Pursuant to Section 62(1)(a) of the Companies Act, 2013 and Letter of Offer dated March 06, 2024, the board had approved the allotment of 83,77,500 (Eighty-Three Lakhs Seventy-Seven Thousand & Five Hundred only) Rights Equity Shares of the face value of Rs. 10/- (Rupees Ten) each for cash at a price of Rs. 26/- (Rupees Twenty-Six) per rights equity shares of the Company in their meeting held on April 23, 2024.

(ii) Redemption / buy-back of securities- **NIL.**

(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013- **NIL.**

(iv) Merger / amalgamation / reconstruction, etc.- **NIL.**

(v) Other Events –

- The board had approved the shifting of the registered office from the SH-4, A Wing, Bldg. No. 34, Tilak Nagar, Chembur, Sahvas Co-operative HSG Soc, Mumbai-400089 to 601A, Neelkanth Business Park, Nathani Road, Vidyavihar (West), Mumbai- 400 086, within the local limits of the city, in their meeting held on October 09, 2023.

- The Company had approved the reclassification of one of the promoters from promoter/promoter group to the public category in their meeting held on December 12, 2023, pursuant to receiving a request letter cum undertaking from the said promoter of the Company on November 24, 2023, under Regulation 31 A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the said action is still under process as the approval from BSE is awaited.

Place: Mumbai
Date: August 30, 2024

Krupa Joisar
Krupa Joisar & Associates
Practising Company Secretary
Membership No. F11117
Certificate of Practice No. 15263
Peer Review Certificate No.1251/2021
UDIN: F011117F001081703

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.

'Annexure A'

To,

The Members
VALENCIA NUTRITION LIMITED

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 the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Krupa Joisar
Krupa Joisar & Associates
Practising Company Secretary
Membership No. F11117
Certificate of Practice No. 15263
Peer Review Certificate No.1251/2021
UDIN: F011117F001081703

Place: Mumbai
Date: August 30, 2024

Annexure II

FORM NO. AOC-2
(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under the third proviso thereto

Part A: Details of contracts or arrangements or transactions not at arm's length basis:- Nil
Part B: Details of material contracts or arrangements or transactions at arm's length basis:-

No.	Name(s) of the related party and nature of the relationship	Nature of contracts / arrange-ments / transactions	Duration of the contracts / arrange-ments / transactions	Salient terms of the con-tracts or arrange-ments ortrans-actions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
	(a)	(b)	(c)	(d)	(e)	(f)
1.	Manish Turakhia- Managing Director & Promoter	Loan taken by the Company	Till the consent of the parties	315.91/-	29/05/2023	Nil

For VALENCIA NUTRITION LIMITED

Sd/-
Stavan Ajmera
The Chairman
DIN: 08112696

Sd/-
Jay Shah
Whole Time Director & CFO
DIN: 09072405
PAN: BJPPS6293E

Date: September 02, 2024
Place: Mumbai

Certificate on non-disqualification of Directors

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

To,
The Members,
VALENCIA NUTRITION LIMITED

We have examined the following documents:

a. Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
b. Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents')

as received from the Directors of **VALENCIA NUTRITION LIMITED** (hereinafter referred to as 'the Company') to the Board of Directors of the Company for the Financial Year 2023-24 and Financial Year 2024-25, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub-clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of the Director	DIN	Designation	Date of Appointment in the Company*	Date of Cessation in the Company*
1.	Mr. Eshanya Biharielall Guppta	01727743	Independent Director	31/05/2021	-
2.	Mr. Manish Pravinchandra Turakhia	02265579	Managing Director**	28/09/2023	-
3.	Ms. Shankarran Prabhha	02265579	Whole-Time Director	18/12/2017	-
4.	Mr. Stavan Pravin Ajmera	08112696	Non-Executive Director	19/04/2018	-
5.	Mr. Jaimin Ajay Patwa	08613495	Independent Director	11/05/2020	-
6.	Mr. Jay Jatin Shah	09072405	Whole - Time Director	01/03/2021	-
7.	Mr. Paresh Desai	07412510	Non-Executive Director***	02/09/2023	-
8.	Mr. Geet Chandrakant Shah	08532430	Independent Director****	02/09/2023	-

**Date of appointment and cessation is as per MCA Portal*
*** Appointed as Managing Director vide board and members' approval in their meeting held on 02.09.2023 and 28.09.2023, respectively.*
**** Appointed Non-Executive Director vide board and members' approval in their meeting held on 02.09.2023 and 28.09.2023, respectively.*
***** Appointed Independent Director vide board and members' approval in their meeting held on 02.09.2023 and 28.09.2023, respectively.*

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act. Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company.
Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Krupa Joisar & Associates
Company Secretaries

Krupa Joisar
Proprietor
Membership No: F11117
Certificate of Practice No: 15263
Peer Review No: 1251/2021
UDIN: F011117F001081780
Place: Mumbai
Date: August 30, 2024

Declaration Regarding Compliance By Board Members And Senior Management Personnel With The Company's Code Of Conduct:

I, Jay Shah, Whole-Time Director and Chief Financial Officer of Valencia Nutrition Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2024.

Sd/-

Jay Shah
Whole Time Director & CFO
DIN: 09072405
PAN: BJPPS6293E
Date: September 02, 2024
Place: Mumbai

Financial Statements

INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS OF VALENCIA NUTRITION LIMITED

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the standalone financial statements of VALENCIA NUTRITION LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.(hereinafter referred to as the "standalone financial statements.")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("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, 2024, and its loss and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Responses
1.	**Assessment of Going Concern Assumption:** The Company's net worth is negative and it has incurred losses. The Company has started operations which in the opinion of the management will enable the Company to have profitability and enable a turnaround.	**Principal Audit Procedures:** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Reviewed the satisfaction of financial obligations during the financial year • Reviewed the infusion of funds by way of long term loan by the promoter director • Reviewed the activities during the financial year for resumption of business and verified the re launch of products and launch of new products.

4. **Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's report.

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

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

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

5. Responsibilities of Management for 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

7. Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure B" to this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during or for the financial year and hence reporting under Rule 11(f) is not applicable.

i) Based on our examination, which includes test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For M/s. Shah and Modi,
Chartered Accountants
FRN: 112426W

Jaydeep N. Modi
Partner
M. No. 039255
Date: 30/05/2024
Place: Mumbai
UDIN: 24039255BKGQLQ1433

Annexure B to the Independent Auditors' Report

Report under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March, 2024

To,
The Members of VALENCIA NUTRITION LIMITED,

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that,

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) i. The Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
ii. Since there are no intangible assets, hence, reporting under clause (i) (a) (ii) of the Order is not applicable.
(b) The Company does not have a regular programme of physical verification of its Property, Plant and Equipment and right-of-use assets, by which all assets are verified in a phased manner on an annual basis.

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory has been physically verified by the management. Inventories lying with third parties have been confirmed by them as at 31 March 2024. There were no discrepancies in aggregate for each class of Inventory.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

iii. (a) The company, during the year, has not made any investments in, given any guarantee or security or granted any loans or advances which are characterised as loans, unsecured or secured, to LLPs, firms or companies or any other person. Hence reporting under clause (iii) (a), (b), (c), (d), (e) and (f) of the order is not applicable.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, with regards to investments made the Company has complied with the provisions of Section 186 of the Companies Act, 2013. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

v. According to information and explanation given to us and based on records of the company examined by us, the Company has not accepted any deposit during the year to which the provisions of Sections 73 to 76 of the Companies Act 2013 apply. Therefore provisions of clause 3(v) of the order are not applicable to the Company.

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

vii. In respect of Statutory dues:

(a) According to information and explanation given to us and based on records of the company examined by us, the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it have generally been regularly deposited by the Company with the appropriate authorities.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Nature of Statue	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount(In Lakhs)
The Income Tax Act,1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2018-19	83.07

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting as per clause (viii) of the Order is not applicable to the Company.

ix. (a) To the best of knowledge and according to information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if any.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us the Company has not raised any money obtained by way of term loans during the year

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

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

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

(b) To the best of knowledge and according to information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) To the best of knowledge and according to information and explanations given to us, there were no whistle-blower complaints reported to the company and hence reporting under clause (xi) (c) of the Order is not applicable.

xii. The Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, reporting under clause (xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xvii. The Company has incurred cash losses of Rs. 138.47 lakhs during the financial year and 120.31 lakhs during the immediately preceding financial year covered by our audit.

xviii. There has been no resignation of the statutory auditors of the Company 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 our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provisions of section 135 with respect to Corporate Social Responsibility do not apply to the aforesaid company. Therefore provisions of clause 3(xx) (a) and (b) of the order are not applicable to the company.

For M/s. Shah and Modi,
Chartered Accountants
FRN: 112426W

Jaydeep N. Modi
Partner
M. No. 039255
Date: 30/05/2024
Place: Mumbai
UDIN: 24039255BKGQLQ1433

Annexure - A

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

We have audited the Internal Financial Controls over financial reporting of **VALENCIA NUTRITION LIMITED** (“the Company”), as of 31 March, 2024 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s. Shah and Modi,
Chartered Accountants
FRN: 112426W

Jaydeep N. Modi
Partner
M. No. 039255
Date: 30/05/2024
Place: Mumbai
UDIN: 24039255BKGQLQ1433

Balance Sheet as at 31st March, 2024

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	558.53	558.53
(b) Reserves and Surplus	3	(763.61)	(625.14)
(2) Non-current liabilities			
(a) Long-term borrowings	4	533.96	218.07
(3) Current liabilities			
(a) Short Term Borrowings		-	-
(b) Trade payables	5	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		24.29	31.80
(c) Other current liabilities	6	235.96	82.69
(d) Short-term provisions	7	10.81	12.42
Total		**599.94**	**278.38**
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets	8		
(i) Propert, plant and equipment		232.08	14.84
(iii) Capital work-in-progress			
(c) Long term loans and advances	9	30.63	8.85
(2) Current assets			
(a) Inventories	10	69.59	83.55
(b) Trade receivables	11	96.99	29.21
(c) Cash and cash equivalents	12	22.30	7.55
(d) Short-term loans and advances	13	144.37	124.40
(e) Other Current Assets	14	3.99	9.98
Total		**599.94**	**278.38**
Significant accounting policies	1		

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For Shah & Modi
Chartered Accountants
FRN : 112426W

For & On Behalf of the Board

Sd/-
Mr. Jaydeep N. Modi
Partner
M.No.: 039255
Date:- 30/05/2024
Place:- Mumbai

Sd/-
Manish Pravinchandra Turakhia
Managing Director
DIN : 02265579
Date:- 30/05/2024
Place:- Mumbai

Sd/-
Jay Jatin Shah
Whole time director and CFO
DIN : 09072405
Date:- 30/05/2024
Place:- Mumbai

Sd/-
Nishi Jain
Company Secretary & Compliance Officer
M.No.: A44254
Date:- 30/05/2024
Place:-Mumbai

Statement of Profit and Loss for the year ended 31st March, 2024

	Particulars	Note No.	Financial Year 2023-24	Financial Year 2022-23
I	Revenue from operations	15	133.54	146.06
II	Other income	16	31.24	-
III	**Total Income**		**164.79**	**146.06**
IV	**Expenses:**			
	Cost of materials consumed	17	143.68	220.45
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	34.15	(66.68)
	Employee benefit expense	19	43.59	32.78
	Financial costs	20	3.04	-
	Depreciation and amortisation cost	21	5.23	7.36
	Other expenses	22	73.56	78.43
	Total expenses		**303.26**	**272.34**
V	**Profit before exceptional items and tax (III - IV)**		**(138.47)**	**(126.28)**
VI	Exceptional items - gain / (loss)		**-**	**-**
VII	**Profit before tax (V - VI)**		**(138.47)**	**(126.28)**
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	**Profit/(Loss) for the period (VII-VIII)**		**(138.47)**	**(126.28)**
	Earning per equity share:	23		
	Face value per equity shares Rs.10/- fully paid up.			
	(1) Basic		(2.48)	(2.26)
	(2) Diluted		(2.48)	(2.26)

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For Shah & Modi
Chartered Accountants
FRN : 112426W

Sd/-
Mr. Jaydeep N. Modi
Partner
M.No.: 039255
Date:- 30/05/2024
Place:- Mumbai

For & On Behalf of the Board

Sd/-
Manish Pravinchandra Turakhia
Managing Director
DIN : 02265579
Date:- 30/05/2024
Place:- Mumbai

Sd/-
Jay Jatin Shah
Whole time director and CFO
DIN : 09072405
Date:- 30/05/2024
Place:- Mumbai

Sd/-
Nishi Jain
Company Secretary & Compliance Officer
M.No.: A44254
Date:- 30/05/2024
Place:-Mumbai

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit (loss) before tax and extraordinary items	(138.47)	(126.28)
Adjustments for:		
Depreciation expense	5.23	7.36
Reversal of Provision for gratuity and leave encashment	-	-
(Profit) / Loss on sale of fixed assets	-	-
Interest income	-	-
Capital advance written off	-	-
Bad debts/advances written off & provision made	-	-
Provision for expiry	-	-
Interest expenses	3.04	-
Appropriation of profits		
	8.27	**7.36**
Operating profit / (loss) before working capital changes	(130.20)	(118.92)
Changes in working capital:	-	-
Increase / (Decrease) in trade payable	(7.51)	9.89
Increase / (Decrease) in short term provision	(1.61)	-
Increase / (Decrease) in long term provisions	-	-
Increase / (Decrease) in deferred tax liabilities	-	-
Increase / (Decrease) in other current liabilities	153.27	(8.29)
(Increase)/decrease in long-term loans and advances	(21.78)	(2.11)
(Increase) / Decrease in short term loan and advances	(19.97)	72.17
(Increase) / Decrease in trade receivables	(67.77)	(23.42)
(Increase) / Decrease in inventories	13.96	(75.73)
(Increase)/decrease in other current assets	5.99	(8.87)
(Increase)/decrease in other non-current assets		
	54.58	**(36.36)**
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**(75.62)**	**(155.28)**
Less: Taxes paid	-	-
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**(75.62)**	**(155.28)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sales of tangible / intangible assets	(222.47)	-
Interest Received		-
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	**(222.47)**	**-**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Amount borrowed during the year	315.88	158.27
Interest expenses	(3.04)	-
Borrowings repaid	-	-
Dividend paid	-	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	**312.84**	**158.27**
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	**14.75**	**2.99**
Cash and Cash equivalents at beginning period (Refer Note 14)	**7.55**	**4.56**
Cash and Cash equivalents at end of period (Refer Note 14)	**22.30**	**7.55**
D. Cash and Cash equivalents comprise of		
Cash on hand	4.29	3.96
Balances with banks		
In current accounts	18.01	3.59
Total	**22.30**	**7.55**

This Cash Flow Statement has been prepared as per “Indirect Method” as prescribed by Accounting Standard -3 (revised) “Cash Flow Statements”

As per our report of even date
For Shah & Modi
Chartered Accountants
FRN : 112426W

Sd/-

Mr. Jaydeep N. Modi
Partner
M.No.: 039255
Date:- 30/05/2024
Place:- Mumbai

For & On Behalf of the Board

Sd/-

Manish Pravinchandra Turakhia
Managing Director
DIN : 02265579
Date:- 30/05/2024
Place:- Mumbai

Sd/-

Jay Jatin Shah
Whole time director and CFO
DIN : 09072405
Date:- 30/05/2024
Place:- Mumbai

Sd/-

Nishi Jain
Company Secretary & Compliance Officer
M.No.: A44254
Date:- 30/05/2024
Place:-Mumbai

VALENCIA NUTRITION LIMITED
Address: Office No601,A Wing, Neelkanth Business Park, Kirol Village Road, Vidyavihar Mumbai 400086
CIN:L51909MH2013PLC381314

Note 1: SIGNIFICANT ACCOUNTING POLICIES:

1. Corporate Information:

Valencia Nutrition Limited ('the Company'), headquartered in Bangalore, Karnataka, India, was incorporated on 1st April, 2013. The company is engaged in the business of developing, manufacturing, sale & distribution of nutraceutical products. The Company has entered into the listing agreement with the BSE Limited on 02 January 2020, pursuant to the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for listing of its shares. The company has successfully completed the Initial Public Offering (IPO) and its shares have started trading on the Bombay Stock Exchange Startups (BSE Startups) on 06 January 2020.

2. Summary of significant accounting policies:

a) **Basis of preparation of financial statements**

The financial statements have been prepared on the basis of a going concern assumption, on historical cost convention and on accrual method of accounting in accordance with the generally accepted accounting principles in India, Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable and the provisions of the Companies Act, 2013 as adopted consistently by the Company.

b) **Use of estimates**

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, the useful lives and provision for impairment of fixed assets and intangible assets. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

c) **Cash Flow Statement**

Cash Flow Statement is prepared under the "Indirect Method" as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements", whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature reported amounts of assets and liabilities on the date of financial statements and the reported

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d. Cash and Cash Equivalents

Cash comprises cash on hand, current accounts and demand deposit with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into loan amounts of cash and which are subject to insignificant risk of changes in values.

e. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the written down value method, considering a salvage value of 5%. The estimated useful lives of assets are as follows:

Asset	Estimated useful life
Plant and equipment	15 years
Office equipment	5 years
Tools	3 years
Computers and IT equipment	3 years
Furniture & fittings	10 years
Land and Building	30years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in net profit in the Statement of Profit and Loss when incurred. The cost incurred on assets yet to be available for use as at the end of the reporting period is disclosed as "Capital Work in Progress". Depreciation is charged from the time asset is available for use. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Advances paid towards the acquisition of property, plant and equipment, Tools outstanding at each balance sheet date are classified as capital advances under other non-current assets.

f. Depreciation and Amortization

Depreciation on property, plant & equipment is provided on pro-rata basis for the period of use, on Written down value at the rates determined based on useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013.

g. Revenue recognition

Revenue from sale of products are recognised when substantial risks and rewards of ownership are transferred to customers, and are stated net of trade discounts, rebates and value added tax or goods and services tax.

h. Inventories

a) Inventories are valued at cost on First in First out (FIFO) basis or Net Realizable Value whichever is less.
b) Cost of inventories comprises of costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.
c) The diminution in the value of obsolete, unserviceable, slow moving and non- moving stores and spares are assessed periodically and accordingly provided for.
d) Consumables are charged to the Statement of Profit and Loss in the year of purchase irrespective of the value.

i. Retirement and other benefits to employees

The company accounts for salaries on an accrual basis. The Company's provident fund schemes are defined contribution plans. The contributions paid/payable under the schemes are recognized immediately in the Statement of Profit and Loss

j. Impairment

The Company reviews the carrying values of tangible and intangible assets for any possible impairment at each balance sheet date. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at appropriate discount rates. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

k) **Provisions and Contingent Liabilities**

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one- or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.
A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision is not discounted and is determined based on best estimate required to settle the obligation at the year-end date. Contingent Assets are not recognised or disclosed in the financial statements.

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CIN:L51909MH2013PLC381314

l. Segment Reporting

The Company is engaged in the business of non-alcoholic nutrition based beverages. The risks and returns of the Company are predominantly determined by its principal product and the Company's activities fall within a single business segment. The company does not have any geographical segment.

m. Earnings Per Share

Basic Earnings per Share (EPS) is computed by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.
Diluted EPS is computed by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the result are anti-dilutive.

3. a) Business segment

The Company has only one reportable business segment of dealing in non-alcoholic nutrition based beverages. Hence, no disclosure is required for business segment.

b. b) Geographical segments

The company does not have any reportable geographical segments.

4. Deferred tax assets/liabilities (net):

The company has not recognised net deferred tax asset arising on account of timing difference of expenses allowed as per books and income tax and on accumulated losses on prudence, as there does not exist virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

5. Information on revenue and purchases:

a. The Company gets its products processed through bottling units under two models:
i. Job work model – Where the Company sends goods to the bottling unit under the cover of challan, and the Unit dispatches finished products. Units charge for the 'jobwork' in such instances.

ii. Sale & purchase model – Under this model, the Company sells raw materials & packing materials to bottling units, and such units sell finished goods to the Company.

b. Lease:
i. The company has not entered into any non-cancellable lease during the year.

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CIN:L51909MH2013PLC381314

c. All amounts are in Indian Rupees unless otherwise specified therein. Previous year's figures have been reclassified, regrouped wherever necessary, to be consistent with the current year's classification.

As per our report of even date
For Shah & Modi
Chartered Accountants
FRN : 112426W

Sd/-	Sd/-	Sd/-
Mr. Jaydeep N. Modi	Manish Pravinchandra Turakhia	Jay Jatin Shah
Partner	Managing Director	Whole time director and CFO
M.No.: 039255	DIN : 02265579	DIN : 09072405
Date:- 30/05/2024	Date:- 30/05/2024	Date:- 30/05/2024
Place:- Mumbai	Place:- Mumbai	Place:- Mumbai

Sd/-

Nishi Jain
Company Secretary & Compliance Officer
M.No.: A44254
Date:- 30/05/2024
Place:-Mumbai

Notes Forming Part of Balance Sheet (Liabilities)

Note 2 :- Share Capital

2.1 Authorized, Issued, Subscribed and Paidup share capital **(Rs. in Lakhs)**

Sr No.	Particulars	31st March, 2024		31st March, 2023	
		No. of Shares	Amount	No. of Shares	Amount
1	Authorised Share Capital				
	1,42,00,000 Equity Shares of 10.00 each (In financial year 2022-2023 authorised share capital has been increased from 57,00,000 shares of 10.00 each to 1,42,00,000 shares of 10.00 each)	14,200,000	1,420.00	14,200,000	1,420.00
	Total	**14,200,000**	**1,420.00**	**14,200,000**	**1,420.00**
	Subscribed and fully paid				
	Equity Shares of 10.00 each	5,585,341	558.53	5,585,341	558.53
	Total	5,585,341	558.53	5,585,341	558.53
	Total	5,585,341	558.53	5,585,341	558.53

2.2 : Reconciliation of number of shares outstanding is set out below:

Sr No.	Particulars	31st March, 2024	31st March, 2023
1	Equity shares at the beginning of the year	5,585,341	5,585,341
2	Add: Shares issued during the current financial year	-	-
3	Equity shares at the end of the year	5,585,341	5,585,341

2.3 Shareholders holding more than 5% of Shares

Sr No.	Name	31st March, 2024		31st March, 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Manish Pravinchandra Turakhia	2,118,233	37.92%	238,329	4.27%
2	Deepthi Anand	-	0.00%	1,879,904	33.66%
3	Veer Value Ventures LLP	585,000	10.47%	585,000	10.47%
4	Jash Ventures	289,550	5.18%	199,550	3.57%

2.4 Shareholding of Promoters

Shareholding of Promoters at the end of the year 31st March 2024

Sr No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Manish Pravinchandra Turakhia	2,118,233	37.92%	0.00%
2	Veer Value Ventures Llp	585,000	10.47%	0.00%
3	Chauhan Ventures Llp	221,000	3.96%	0.00%
4	Jash Ventures	289,550	5.18%	0.00%
5	Arham Ventures	108,329	1.94%	0.00%
6	Vishva Vama Ventures	97,500	1.75%	0.00%
7	Simran Ventures	65,000	1.16%	0.00%
8	Sanghavi Ventures	54,171	0.97%	0.00%
9	H M Arvindkumar Ventures Llp	54,171	0.97%	0.00%
10	Ample Ventures	43,329	0.78%	0.00%
11	Ashit Alapi Ventures	21,671	0.39%	0.00%
	Total	**3,657,954**	**65.49%**	**0.00%**

Shareholding of Promoters at the end of the year 31st March 2023

Sr No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Deepthi Anand	1,879,904	33.66%	0.00%
2	Manish Pravinchandra Turakhia	238,329	4.27%	0.00%
3	Veer Value Ventures Llp	585,000	10.47%	0.00%
4	Chauhan Ventures Llp	221,000	3.96%	0.00%
5	Jash Ventures	199,550	3.57%	0.00%
6	Arham Ventures	108,329	1.94%	0.00%
7	Vishva Vama Ventures	97,500	1.75%	0.00%
8	Simran Ventures	65,000	1.16%	0.00%
9	Sanghavi Ventures	54,171	0.97%	0.00%
10	H M Arvindkumar Ventures Llp	54,171	0.97%	0.00%
11	Ample Ventures	43,329	0.78%	0.00%
12	Ashit Alapi Ventures	21,671	0.39%	0.00%
	Total	**3,567,954**	**63.88%**	**0.00%**

2.5 Management Disclosure Notes

1. The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
2. There is no fresh issue or buyback of shares during the year.
3. The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
4. There is no change in the number of shares outstanding at the beginning and at the end of the year.
5. There is no change in the pattern of shareholding during the year. It is same as the last year.

Note 3: Reserves and Surplus (Rs. in Lakhs)

Sr No.	Particulars	31st March, 2024	31st March, 2023
1	**Securities Premium Account :**		
	Balance as at the beginning of the year	1,142.00	1,142.00
	Add / (Less) : Movements during the year :	-	-
	Balances as at the end of the Year	**1,142.00**	**1,142.00**
2	**Surplus:**		
	Balance as at the beginning of the year	(1,767.14)	(1,640.86)
	Add/(Less):- Profit/(Loss) for the year	(138.47)	(126.28)
	Balances as at the end of the Year	**(1,905.61)**	**(1,767.14)**
	Total	**(763.61)**	**(625.14)**

Note 4 : Long term borrowings (Rs. in Lakhs)

Sr No.	Particulars	31st March, 2024	31st March, 2023
1	**Other Loans and advances from related parties:**		
	-Unsecured Loans from related parties	333.96	218.07
2	Loand and advancesc other than related parties		
	Abans Finance Private Limited	200.00	
	TOTAL	**533.96**	**218.07**

Note :
Unsecured loan from related parties includes loan from directors of the company which are interest free and repayable on demand.

Note 5 : Trade payables (Rs. in Lakhs)

Sr No.	Particulars	31st March, 2024	31st March, 2023
1	Total outstanding dues of creditors other than micro enterprises and small enterprises	24.29	31.80
	For Goods	-	-
	For Expenses	-	-
	Total	**24.29**	**31.80**

Trade Payables ageing schedule: As at 31st March,2024 (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	7.94	7.04	0.02	9.29	24.29
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2023 (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	12.49	0.02	12.39	6.90	31.80
(iv) Disputed dues - Others	-	-	-	-	-
	-	-	-	-	-

Note 6 : Other Current Liabilities (Rs. in Lakhs)

Sr No.	Particulars	31st March, 2024	31st March, 2023
1	Statutory Dues:		
	- Statutory remittances payable	6.10	4.47
2	Other Dues:		
	- Claims Payable	-	27.85
	- Accrued Expenses	28.91	50.37
	Payable Against Property		
	Phoenix Softnet Technologies Pvt. Ltd.	200.95	
	Total	**235.96**	**82.69**

Note 7 : Short Term Provisions (Rs. in Lakhs)

Sr No.	Particulars	31st March, 2024	31st March, 2023
1	Provision for employee benefits		
	-Provision for Compensated Absences	4.25	4.25
	-Provision for Gratuity	3.86	5.67
	-Audit Fees Provision	2.70	2.50
		-	-
	Total	**10.81**	**12.42**

Note 8 :- Property, plant & equipments and intangible assets as on 31st March, 2024
(As per the Companies Act, 2013)

(Rs. in Lakhs)

Details of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As On 01st April, 2023	Additions	Deductions	Total 31st March, 2024	As On 01st April, 2023	For The Year	Deduc-tions	As on 31st March, 2024	As At 31st March, 2024	As At 31st March, 2023
TANGIBLE ASSETS										
Plant & machinery	21.95	-	-	21.95	13.71	2.61		16.31	5.64	8.25
Computers	2.33	-	-	2.33	2.33	-	-	2.33	-	-
Telephone system	-	-	-	-	-	-	-	-	-	-
Office equipments	1.46	-	-	1.46	1.46	-	-	1.46	-	-
Furniture & fixtures	1.29	-	-	1.29	1.29	-	-	1.29	-	-
Moulds, tools and cylinders	29.46	-	-	29.46	29.46	-	-	29.46	-	-
Laboratory Equip-ments	15.39	4.62	-	20.01	8.80	1.97	-	10.77	9.25	6.59
Vehicles	-	-	-	-	-	-	-	-	-	-
Land & Building	-	217.85	-	217.85	-	0.66	-	0.66	217.19	-
	71.89	**222.47**	**-**	**294.36**	**57.05**	**5.23**	**-**	**62.28**	**232.08**	**14.84**
	-	-	-	-	-	-	-	-	-	-
Total	**71.89**	**222.47**	**-**	**294.36**	**57.05**	**5.23**	**-**	**62.28**	**232.08**	**14.84**
Figures of previous year	**71.89**	**-**	**-**	**71.89**	**49.70**	**7.36**	**-**	**57.06**	**14.84**	**22.20**

Note 9 : Long term loans and advances (Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Security deposit		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	30.63	8.85
2	Other loans & advances	-	-
	Total	**30.63**	**8.85**

Note 10 : Inventories* (Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Finished goods	32.53	66.68
2	Semi finished goods	-	-
3	Raw material	37.06	16.87
	*Valued at lower of cost or net realizable value		
	Total	**69.59**	**83.55**

Note 11 : Trade receivables **(Rs. in Lakhs)**

Sr. No.	Particulars	31st March, 2024	31st March, 2023
	Trade Receivables Products		
1	Unsecured, considered good	48.28	24.73
2	Doubtful	-	-
	Trade Receivables Service		
3	Sundry Debtors for Service	48.71	4.48
	Total	**96.99**	**29.21**

Trade Receivables ageing schedule as at 31st March,2024 **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	**74.37**	**3.01**	**17.61**	**-**	**1.99**	**96.99**
(i) Undisputed Trade receivables -considered doubtful	**-**	**-**	**-**	**-**	**-**	**-**
(iii) Disputed trade receivables considered good	**-**	**-**	**-**	**-**	**-**	**-**
(iv) Disputed trade receivables considered doubtful	**-**	**-**	**-**	**-**	**-**	**-**

Trade Receivables ageing schedule as at 31st March,2023 **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	**4.51**	**22.61**	**0.10**	**1.99**	**-**	**29.21**
(i) Undisputed Trade receivables -considered doubtful	**-**	**-**	**-**	**-**	**-**	**-**
(iii) Disputed trade receivables considered good	**-**	**-**	**-**	**-**	**-**	**-**
(iv) Disputed trade receivables considered doubtful	**-**	**-**	**-**	**-**	**-**	**-**

Note 12 : Cash and bank balances

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Cash in hand	4.29	3.96
	Sub total (A)	**4.29**	**3.96**
2	Balances with Banks		
	HDFC Bank 5020000459435 for Normal Trans	0.99	0.40
	ICICI Bank Account -3237	16.00	2.94
	Udaya Souharda Co-Operative Bank	-	0.26
	Kotak Mahindra Bank	1.03	-
	Sub total (B)	**18.01**	**3.59**
3	Other Bank Balances		
	Sub total (C)	**-**	**-**
	Total	**22.30**	**7.55**

Note 13 : Short terms loans and advances

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Others		
	-Advances to Vendors	5.65	5.40
	-GST Credit	80.09	61.55
	-Other advances	58.62	57.45
	Total	**144.37**	**124.40**

Note 14 : Other Current Assets

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Balance with Government Authorities	1.43	9.98
2	Prepaid List Exp	2.56	
	Total	**3.99**	**9.98**

Notes Forming Part of Statement of Profit & Loss

Note 15 : Revenue from operations

(Rs. in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Sales of products (refer sub note 17.1)	113.54	146.06
2	Sale of services	20.00	-
3	Other operating revenues -	-	-
	Total	**133.54**	**146.06**

15.1: Sale of products

(Rs. in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Sales - finished goods	113.54	146.06
	Total	**113.54**	**146.06**

Note 16 : Other income

(Rs. in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Discount Income	0.09	-
	Interest on Fixed Deposit	0.12	-
	Sundry Balance written off	31.02	-
	Other Income	0.01	-
	Total	**31.240**	**-**

Note 17 : Cost of material consumed

(Rs. in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Cost of materials consumed: (refer sub note 18.1)	143.68	220.45
	Total	**143.68**	**220.45**

17.1: Cost of materials consumed

(Rs. in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	**Consumption of raw material**		
	Opening stock	16.87	7.82
2	**Add :- purchase during the year**	163.88	229.50
		180.74	237.32
3	**Less :- Closing stock**	37.06	16.87
		143.68	**220.45**
	Consumption of stores & spares / packing materials		
	Opening stock	-	-
	Add :- purchase during the year		
		-	-
	Less :- Closing stock	-	-
		-	-
	Total	**143.68**	**220.45**

Note 18 : Change in inventories

(Rs. in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	**Change in inventories of finished goods**		
	Opening stock	66.68	-
	Closing stock	32.53	66.68
	Sub total (a)	34.15	(66.68)
2	**Changes in inventories of work-in-progress**		
	Opening stock	-	-
	Closing stock	-	-
	Sub total (b)	-	-
	Total	**34.15**	**(66.68)**

Notes Forming Part of Statement of Profit & Loss

Note 19 : Employment benefit expenses (Rs. in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Salaries and wages	26.09	20.04
2	Directors' remuneration	12.00	12.00
3	Contributions to provident and other funds	-	-
4	Staff welfare expenses	5.50	0.74
	Total	**43.59**	**32.78**

Note 20 : Financial cost **(Rs. in Lakhs)**

Sr. No.	Particulars	2023-24	2022-23
1	Interest on Bridge Loan	3.04	-
	Total	**3.04**	**-**

Note 21 : Depreciation **(Rs. in Lakhs)**

Sr. No.	Particulars	2023-24	2022-23
1	Depreciation	5.23	7.36
	Total	**5.23**	**7.36**

Note 22 : Other Expense **(Rs. in Lakhs)**

Sr. No.	Particulars	2023-24	2022-23
1	Auditor Remuneration	2.70	3.50
2	Balance Written Off	-	-
3	Bank Charges	0.19	0.05
4	Brand Licensing Agreement	-	0.05
5	Brokerage	-	0.45
6	Commission, Incentives and discounts	0.63	0.96
7	Courier Charges	-	0.48
8	Designing Charges	-	0.83
9	Electricity and Fuel expense	1.87	-
10	Food Expense	0.44	1.03
11	Freight and forwarding	-	0.10
12	Godown renovation expenses	0.80	-
13	Government Charges	-	8.08
14	Hotel Expenses	3.54	0.85
15	Interest and Penalties	0.12	-
16	Interest on Gst Payment	0.05	0.00
17	Listing Expense	-	0.27
18	Compliance and Legal Fees	20.93	11.80
19	Miscellaneous expenses	-	1.60
20	Office Expenses	0.99	3.74
21	Other expenses	0.62	-
22	Packing Charges	12.64	-
23	Penalty - gst	-	0.95
24	Plate Charges	(0.12)	0.22
25	Printing and stationery	-	0.66
26	Product Launch	0.16	10.68
27	Reimbursement Exp	-	0.01
29	Rent Including Lease rentals	13.67	5.63
30	Repairs & maintenance	-	-
31	Sales Marketing	1.53	0.56
32	Shipping Charges	-	0.10
33	Tm Application	0.13	0.51
34	Transport Charges	5.63	9.37
35	Travelling & Conveyance	3.81	15.31
36	Trial and Unloading expenses	1.19	-
38	Corporate Website and Cloud Service	2.05	0.67
	Total	**73.56**	**78.43**

Notes Forming Part of Statement of Profit & Loss

Note 22.1: Miscelleanous expenses (Rs. in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Miscellaneous expenses	-	1.60
	Total	**-**	**1.60**

Note 22.2: Legal and Professional Fees **(Rs. in Lakhs)**

Sr. No.	Particulars	2023-24	2022-23
1	Compliance and Legal Fees	17.72	10.09
2	Legal and professional	1.15	0.61
3	Other legal charges	2.05	1.10
	Total	**20.93**	**11.80**

Note 22.3: Auditors remuneration **(Rs. in Lakhs)**

Sr. No.	Particulars	2023-24	2022-23
1	Payments to Internal Auditors	-	1.00
2	Payments to Statutory Auditors		
	- For Audit	2.70	2.50
	Total	**2.70**	**3.50**

Note 23 : Earning per share (in Rs.)

Sr. No.	Particulars	2023-24	2022-23
1	Net profit after tax (in Rs. In Lakhs)	(138.47)	(126.28)
2	Weighted average number of equity shares (Nos.)	5,585,341	5,585,341
	Earning per share (face value of Rs.10/-fully paid)	**(2.48)**	**(2.26)**

Note 24 Figures of previous years have been regrouped, rearranged and reclassified wherever necessary to conform the current period's classification.

Note 25 Contingent liabilities and commitments (to the extent not provided for)

	Contingent Liabilities
1	As at 31st March 2024,claims against company not acknowledged as debts in respect of Income tax matter pertaining to AY 2018-19 amounting to Rs.83.07 lakhs. The matter is pending before Commissioner of Income Tax Appeals and the Management expect that its position will not have material adverse effect on Company's Financial position and result of operations.

Related Party Disclosure

Note 26 : Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:-

CIN : L51909MH2013PLC381314

Names of related parties and description of relationship :

Sr. No.	Name	Relation
1	Eshanya Biharielall Guppta	Director (KMP)
2	Manish Pravinchandra Turakhia	Promoter and Director (KMP)
3	Shankarran Prabhha	Director (KMP)
4	Stavan Pravin Ajmera	Director (KMP)
5	Jaimin Ajay Patwa	Director (KMP)
6	Jay Jatin Shah	Director (KMP)
7	Aditya Agarwal	Director (KMP)
8	Deepthi Anand	Promoter (KMP)
9	Veer Value Ventures LLP	Promoter (KMP)
10	Chauhan Ventures LLP	Promoter (KMP)
11	Jash Ventures	Promoter (KMP)
12	Arham Ventures	Promoter (KMP)
13	Vishva Vama Ventures	Promoter (KMP)
14	Simran Ventures	Promoter (KMP)
15	Sanghavi Ventures	Promoter (KMP)
16	H M Arvindkumar Ventures LLP	Promoter (KMP)
17	Ample Ventures	Promoter (KMP)
18	Ashit Alapi Ventures	Promoter (KMP)
19	Paresh Jaysukhlal Desai	Director (KMP)
20	Geet Chandrakant Shah	Director (KMP)
21	Diya Paresh Desai	Daughter of Director (KMP)

Transactions with related parties **(Rs. in Lakhs)**

Sr. No.	Particulars	Loans Payable		Reimbursement Expenses		Salary Expenses	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Manish Pravinchandra Turakhia	315.91	200.03	-	-	-	-
2	Shankarran Prabhha	-	-	0.07	0.07	2.10	2.45
3	Jay Jatin Shah	-	-	13.45	7.01	12.00	-
4	Deepthi Anand	-	-	1.13	1.13	8.37	-
5	Diya Desai	-	-	-	-	1.71	-
	Total	**315.91**	**200.03**	**14.65**	**8.21**	**24.18**	**2.45**

	Additional Regulatory Information	
(i)	There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are either repayable on demand or without specifying any terms or period of repayment.	
(ii)	Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) - NIL	
(iii)	During the year, the Company has not raised any borrowings from banks or financial institutions on the basis of security of current assets.	
(iv)	**Ratios to be disclosed:-**	
	(a) Current Ratio,	
	(b) Debt-Equity Ratio,	
	(c) Debt Service Coverage Ratio,	
	(d) Return on Equity Ratio,	
	(e) Inventory turnover ratio,	
	(f) Trade Receivables turnover ratio,	As per Annexure 1
	(g) Trade payables turnover ratio,	
	(h) Net capital turnover ratio,	
	(i) Net profit ratio,	
	(j) Return on Capital employed,	
	(k) Return on investment.	

(v)	**Other statutory information :**
a	Title deeds of Immovable Property not held in name of the Company - NIL
b	The company has not revalued its Property, Plant and Equipment.
c	The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
d	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
e	The Company has no relationship with struck off companies
f	The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
g	The Company was not a part of any Scheme of Arrangements to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
h	The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
i	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
j	The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

As per our report of even date
For Shah & Modi
Chartered Accountants
FRN : 112426W

For & On Behalf of the Board

Sd/-

Mr. Jaydeep N. Modi
Partner
M.No.: 039255
Date:- 30/05/2024
Place:- Mumbai

Sd/-

Manish Pravinchandra Turakhia
Managing Director
DIN : 02265579
Date:- 30/05/2024
Place:- Mumbai

Sd/-

Jay Jatin Shah
Whole time director and CFO
DIN : 09072405
Date:- 30/05/2024
Place:- Mumbai

Sd/-

Nishi Jain
Company Secretary & Compliance Officer
M.No.: A44254
Date:- 30/05/2024
Place:-Mumbai

Annexure 1 -Key financial ratios of Standalone Financial Statements

	Ratio Analysis	Numerator	Rs in lakhs	Denominator	Rs in lakhs	31-Mar-24	31-Mar-23	% of Variations	Refer Note
1	**Current Ratio**	**Current Assets**	337.23	**Current Liabilities exclu. Current Borrowings**	271.06	1.24	2.01	-38.01%	1
2	**Debt Equity Ratio**	**Total Liabilities**		**Shareholder's Equity**					
		Short term Borrowings + Long term Borrowings	533.96	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	(135.84)	(3.93)	(62.93)	-93.75%	2
3	**Debt Service Coverage Ratio**	**Net Operating Income**		**Debt Service**					
		Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	(130.20)	Interest + Scheduled Principal Repayments of Long Term Borrowings.	3.04	(42.77)	NA	-100.00%	3
4	**Return on Equity Ratio**	**Profit for the period**		**Avg. Shareholders Equity**					
		Net Profit after taxes - preference dividend (if any)	(138.47)	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	(135.84)	NA	NA	NA	4
5	**Inventory Turnover Ratio**	**Net Credit Sales**		**Average Inventory**					
		Credit Sales	133.54	(Opening Stock + Closing Stock)/2	76.57	1.74	3.20	-45.45%	5
6	**Trade Receivables Turnover Ratio**	**Net Credit Sales**		**Average Trade Receivables**					
		Credit Sales	133.54	(Beginning Trade Receivables + Ending Trade Receivables) / 2	63.10	2.12	8.34	-74.64%	6
7	**Trade Payables Turnover Ratio**	**Total Purchases**		**Average Trade Payables**					
		Annual Net Credit Purchases	229.50	(Beginning Trade Payables + Ending Trade Payables) / 2	28.05	8.18	8.55	-4.24%	7
8	**Net Capital Turnover Ratio**	**Net Sales**		**Working Capital**					
		Total Sales - Sales Return	133.54	Current Assets - Current Liabilities exclu. Current Borrowings	66.17	2.02	1.14	76.55%	8
9	**Net Profit Ratio**	**Net Profit**		**Net Sales**					
		Profit After Tax	(138.47)	Sales	133.54	(1.04)	(0.86)	-20.57%	9
10	**Return on Capital employed**	**EBIT**		**Capital Employed**					
		Profit before Interest and Taxes	(135.43)	(Beginning Capital employed + Ending Capital Employed) ÷ 2 Capital Employed = Shareholders Equity + Long Term Debt + Short Term Debt	240.18	(0.56)	(0.93)	-39.37%	10
11	**Return on Investment**	**Return/Profit/Earnings**	NIL	**Investment**	NIL	NIL	NIL	NIL	-

Notes :

1. Current Ratio has reduced from 2.01 to 1.16 due decrease in current asset as well as increase in current liabilities in FY 23-24
2. Debt-Equity Ratio has deteriorated as the company has taken Loan from related party and one unrelated party - Abans Finance Private Limited In FY 23-24
3. As there is finance cost or repayment obligation in the current financial year 2023-24 due to long term borrwings
4. Since company is in losses return on equity is NIL
5. Inventory Turnover ratio is the ratio for how much company keep as inventory in proportion to the credit sales . As inventory T/O ratio is decreases it indicates that sales has been reduced keeping the same inventory
6. Trade Receivable T/O ratio means ratio of credit sales to trade receivable, As Trade receivable T/O ratio drastically reduced it is due to change in sales and creditors ratio in FY 23-24
7. Trade Payable T/O ratio means ratio of credit purchases to trade payables As T/O ratio drastically reduced it is due to change in credit purchase and creditors ratio in FY 23-24
8. Net capital T/o Ratio decreased due to reduction in sales and higher debtors as compared to sales in FY 23-24
9. Net profit ratio is negative as company incurred loss in FY 23-24 due decrease in sales as compared to last year also company incurred more exoenses for expansion purpose.
10. Since company incurred loss in FY 23-24 the return on capital employed is negative

STANDALONE CASH FLOW STATEMENT

(All amounts are in Rs. In Lakhs, unless otherwise stated)

Particulars	Year ended 31-Mar-2024 (Audited)	Year ended 31-Mar-2023 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	**(138.47)**	**(126.28)**
Adjustments for:		
Depreciation and amortisation expenses	5.23	7.36
Reversal of Provision for gratuity and leave encashment	-	-
(Profit)/Loss on fixed assets sold, scrapped, etc. (net)	-	-
Interest income	-	-
Capital advance written off	-	-
Bad debts/advances written off & provision made	-	-
Provision for expiry	-	-
Interest expense	3.04	-
	8.27	7.36
Cash Generated from operations before working capital changes	**(130.20)**	**(118.92)**
Adjustments for:		
(Increase)/decrease in inventories	13.96	(75.73)
(Increase)/decrease in trade receivables	(67.77)	(23.42)
(Increase)/decrease in short-term loans and advances	(19.97)	72.17
(Increase)/decrease in other current assets	5.99	(8.87)
(Increase)/decrease in long-term loans and advances	(21.78)	(2.11)
(Increase)/decrease in other non-current assets		-
Increase/(decrease) in trade payables	(7.51)	9.89
Increase/(decrease) in other current liabilities	150.77	(8.29)
Increase/(decrease) in short-term provisions	0.89	-
Increase/(decrease) in other long term liabilities		-
Increase/(decrease) in long-term provisions		
	54.57	(36.35)
Cash generated from operations	**(75.62)**	**(155.27)**
Taxes paid (net of refunds)	-	-
Net cash generated from operating activities - [A]	**(75.62)**	**(155.27)**
B CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of tangible/intangible assets	(222.47)	-
Purchase of investments	-	-
Interest received	-	-
Net cash generated/(used in) from investing activities - [B]	**(222.47)**	**-**
C CASH FLOW FROM FINANCING ACTIVITIES:		
Amounts borrowed during the year	315.89	158.27
Borrowings repaid		-
Capital received during the year including premiums	-	-
Interest paid	(3.04)	-
Net cash used in financing activities - [C]	**312.84**	**158.27**
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	**14.75**	**2.98**
Cash and cash equivalents at the beginning of the year	**7.55**	**4.57**
Cash and cash equivalents at the end of the year	**22.30**	**7.55**
Cash and cash equivalents comprise of:		
Cash on hand	4.29	3.96
Balances with banks:		
In current accounts	18.01	3.59
	22.30	**7.55**

ANNEXURE I

Standalone Statement of Unaudited Financial Results

(All amounts are in Rs. In Lakhs, unless otherwise stated)

Sr. No.	Particulars	Half Year Ended			Year Ended	
		March 31, 2024	September 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	REVENUE FROM OPERATIONS	69.08	64.46	92.48	133.54	146.06
	Less: Excise duty					
1	**Revenue from operations (net)**	69.08	64.46	92.48	133.54	146.06
2	Other income	31.24	-	(0.00)	31.24	-
3	**TOTAL REVENUE**	**100.32**	**64.46**	**92.48**	**164.79**	**146.06**
4	**EXPENSES**					
a)	Cost of materials consumed/	87.45	56.24	154.82	143.68	220.45
	Purchases of stock-in-trade	-		-		-
b)	Changes in inventories	12.80	21.35	(59.37)	34.15	(66.68)
c)	Employee benefits expense	24.62	18.97	23.72	43.59	32.78
d)	Finance costs	3.04	-	-	3.04	-
e)	Depreciation and amortisation expense	3.01	2.22	2.98	5.23	7.36
f)	Other expenses	53.27	20.29	50.45	73.56	78.43
	TOTAL EXPENSES	**184.19**	**119.07**	**172.60**	**303.26**	**272.34**
5	**Profit / (Loss) before extraordinary & exceptional items and tax**	**(83.86)**	**(54.61)**	**(80.13)**	**(138.47)**	**(126.28)**
	Extraordinary items - gain / (loss)	-	-	-	-	-
6	**Profit / (Loss) before tax**	**(83.86)**	**(54.61)**	**(80.13)**	**(138.47)**	**(126.28)**
		-	-	-	-	-
7	**Tax expense:**					
	Current tax expense for current year	-	-	-	-	-
	MAT credit reversal / (available for current year)	-	-	-	-	-
	Current tax expense relating to prior years	-	-	-	-	-
	Deferred tax charge / (credit)	-	-	-	-	-
8	**Profit / (Loss) for the period**	**(83.86)**	**(54.61)**	**(80.13)**	**(138.47)**	**(126.28)**
9	**Earnings per share (of Rs.10 each)**					
	(a) Basic	(1.50)	(0.98)	(1.43)	(2.48)	(2.26)
	(b) Diluted	(1.50)	(0.98)	(1.43)	(2.48)	(2.26)

Notes:

1. The above standalone financial results for the year and half year ended 31st March 2024 have been reviewed by the Audit Committee in their meeting held on 30th May 2024 and have been audited by the Statutory Auditors of the company.

2. The Company is operating as a single segment company, engaged in manufacturing of non-alcoholic beverages, and hence there is no separate reportable business segment.

3. The Audited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the rules made thereunder and in the format as prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial information presented above is extracted from and is harmonized to conform with the Unaudited financial statements.

4. The aforesaid Financial results will be uploaded on the company's website www.valencianutrition.com and will also be available on the website of BSE Limited i.e. www.bseindia.com for benefit of Shareholders and Investors.

5. The Figures for six months ended 31-March-2024 has been arrived at after deducting figures for the half year ended 30-September-2023 from the figures of Year ended 31-March-2024.

6. Figures for the previous period have been regrouped or rearranged wherever necessary to confirm to current periods financial results.

ANNEXURE II

Standalone Statement of Assets and Liabilities

Particulars	*(All amounts are in Rs. In Lakhs, unless otherwise stated)*	
	As at 31-Mar-2024	As at 31-Mar-2023
	(Audited)	(Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	558.53	558.53
(b) Reserves and surplus	(763.61)	(625.14)
Sub-total - Shareholder's Funds	**(205.07)**	**(66.61)**
2. Share application money pending allotment		**-**
2. Non-current liabilities		
(a) Long-term borrowings	533.96	218.07
Deferred tax liabilities (net)		-
Other long-term liabilities		-
(b) Long-term provisions		-
Sub-total - Non-Current Liabilities	**533.96**	**218.07**
3. Current liabilities		
(a) Short-term borrowings		-
(b) Trade payables		-
- Dues to Micro and Small Enterprises		-
- Dues to Other parties	24.29	31.80
(c) Other current liabilities	235.96	85.19
(d) Short-term provisions	10.81	9.92
Sub-total - Current Liabilities	**271.06**	**126.91**
TOTAL - EQUITY AND LIABILITIES	**599.94**	**278.37**
B. ASSETS		
1. Non-current assets		
(a) Fixed assets		
(i) Property, plant and equipment	232.08	14.84
(ii) Intangible assets		-
(iii) Capital work-in-progress		-
(iv) Intangible assets under development		-
Non-current investments		-
Deferred tax assets (net)		-
(b) Long-term loans and advances	30.63	8.85
(c) Other non-current assets		-
Sub-total - Non-Current Assets	**262.71**	**23.68**
2. Current assets		
(a) Current investments		-
(b) Inventories	69.59	83.55
(c) Trade receivables	96.99	29.21
(d) Cash and cash equivalents	22.30	7.55
(e) Short-term loans and advances	144.37	124.40
(f) Other current assets	3.99	9.97
Sub-total - Current Assets	**337.23**	**254.69**
TOTAL	**599.94**	**278.37**

AGM Notice

NOTICE

NOTICE IS HEREBY GIVEN THAT THE ELEVENTH (11TH) ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF VALENCIA NUTRITION LIMITED (AGM) WILL BE HELD ON MONDAY, SEPTEMBER 30, 2024, AT 11:00 A.M. THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO-VISUAL MEANS (OAVM), TO TRANSACT THE FOLLOWING BUSINESS. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 601A, NEELKANTH BUSINESS PARK, NATHANI ROAD, VIDYAVIHAR (WEST), MUMBAI- 400 086.

ORDINARY BUSINESS:

1) TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON:

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

"RESOLVED THAT the standalone audited financial statements of the Company comprising of the Balance Sheet as at March 31, 2024, the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with the Notes forming part thereof and Annexures thereto alongwith the Report of the Board of Directors and Auditors thereon, be and is hereby approved and adopted."

2) TO APPOINT A DIRECTOR IN PLACE OF MR. JAY SHAH (DIN: 09072405), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:

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 of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Jay Shah (DIN: 09072405), who retires by rotation at this Annual General Meeting and being eligible for such re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3) INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT OF THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION (MOA) OF THE COMPANY:

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 13(1) read with Section 61 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s), amendment(s) and re-enactment(s) thereof for the time being in force), and subject to the approval of the Registrar of Companies, Mumbai, Maharashtra or such other authority, as may be required, the consent of the members of the Company be and is hereby accorded for the increase in authorised share capital of the Company from the existing Rs. 14,20,00,000 (Rupees Fourteen Crore Twenty Lakhs) divided into 1,42,00,000 (One Crore Forty-Two Lakhs) equity shares of the face value of Rs.10 (Rupees Ten) each to Rs. 25,00,00,000 (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) equity shares of the face value of Rs.10 (Rupees Ten) each ranking pari passu in all respect with the existing equity shares of the Company.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association ('MoA') of the Company be and is hereby substituted by the following clause:

"V. The authorized share capital of the Company is Rs. 25,00,00,000 (Rupees Twenty Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lakhs) equity shares of the face value of Rs.10 (Rupees Ten) each."

RESOLVED FURTHER THAT the Board of the Directors of the Company be and is hereby authorized to sign necessary e-forms and returns and other documents and to do all such acts, deeds and things as may be necessary or incidental to give effect to the above resolutions and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable.

RESOLVED FURTHER THAT the Board of the Directors of the Company be and is hereby authorized to sign necessary e-forms and returns and other documents and to do all such acts, deeds and things as may be necessary or incidental to give effect to the above resolutions and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

4) ALTERATION OF THE MAIN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION (MOA) 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 sections 4, 13(9) and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with applicable rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other requisite approvals, if any, required from appropriate authorities, consent of the members of the Company be and is hereby accorded to amend the main object clauses i.e. Clause III A) of the Memorandum of Association ('MOA') of the Company by substituting sub-clauses 1 & 2 as mentioned below and inserting the new sub-clause 7 (after existing sub-clause 6) as under and other main object clause i.e. 3 to 6 which shall remain unaffected:

1. To carry on the business of formulating, manufacturing, importing and exporting, packaging, storing, transporting, branding, research, development and distribution, directly, through logistics partners, distribution channels, franchisees, retail outlets, institutions, hotels, cafeterias, restaurants, wellness centers, fitness centers, as well as electronically through the internet and all or any medium available in the future, sales, promotion, dispensation, including but not limited to supply of all kinds of functional foods, spreads, dessert, chocolates and confectioneries, functional beverages, functional and hard alcoholic and non-alcoholic beverages, packaged drinking water, health care supplements, fortified beverage premixes, OTC antacid products, wellness supplements, disease management supplements, cosmetics, performance enhancing supplements, diet & weight management supplements and all other nutraceutical products based on applied biotechnology and other health & nutrition technological applications related thereto.

2. To carry on in India or elsewhere the business of importers, exporters, buyers, sellers, resellers, distributors, stockist, agent, wholesalers, retailers or otherwise deal in all types of neutraceuticals, herbal products, other health care products, pregnancy and baby products, and their allied products or their raw materials.

3. To carry on business as manufacturers, producers, processors, makers, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in all kinds of proprietary product, hair, skin, nail, make-up and other beauty preparations, deodorants, aerosol, pump spray products, petroleum and mineral oil products, chemicals, acids and alkalis, all kinds of perfumery, fragrances and other compounds, preparations, materials and products, bath products, personal hygiene care products, cotton swabs, family planning appliances, hair dyes pigments, varnishes, essential oils, detergents, insecticides, oils, beauty specialities, preparations, aids and accessories of every description whether medicated, antiseptic or not, ingredients or accessories thereof and other materials or things capable of being used in connection with such manner, factor or business.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to sign necessary e-forms and returns and other documents and to do all such acts, deeds and things as may be necessary or incidental to give effect to the above resolutions and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved,

5) ALTERATION OF THE ARTICLES OF ASSOCIATION (AOA) 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 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the necessary approvals, consents, permissions and sanctions required, if any, by the Registrar of Companies, and / or any other appropriate authority, the consent of Members of the Company be and is hereby accorded to amend the existing Articles of Association ("AoA") of the Company in the following manner and the other articles of the AoA shall remain unaffected:

a. Addition of the definition of 'Securities' as Article 2(v):

"Securities" shall mean securities as defined under the relevant provisions of the Securities Contracts Regulations Act, 1956 ('SCRA'), as amended from time to time, read along with the rules and regulations framed thereunder and any circulars and notifications prescribed thereunder and/ or any statutory modification or re-enactment thereof for the time being in force.

b. Substitution of the existing Article 4(ii) as follows:

Subject to the provisions of the Companies Act 2013 and the applicable Rules made thereunder, the Company / Board shall have the power to issue/ allot shares, scrips, stocks, bonds, debentures stock or other marketable Securities whether on a preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to sign necessary e-forms and returns and other documents and to do all such acts, deeds and things as may be necessary or incidental to give effect to the above resolutions and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

6) TO CONSIDER AND APPROVE THE ISSUE OF CONVERTIBLE WARRANTS ON A PREFERENTIAL BASIS:

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 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), for the time being in force, and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ["SEBI (Takeover) Code"], as amended from time to time, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ("SEBI") and/or any other statutory or regulatory authorities, including the BSE Limited (the "Stock Exchange") on which the equity shares of the Company having face value of Rs. 10/- (Rupees Ten) each ("Equity Shares") are listed (hereinafter collectively referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approval(s), consent(s) and permission(s) as may be necessary or required, from Applicable Regulatory Authorities (including the Stock Exchanges) and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, which the Board of Directors of the Company (hereinafter referred to as the "Board", is hereby authorised to accept, the consent of the members of the Company be and is hereby accorded to offer, issue and allot from time to time in one or more tranches, up to 50,00,000 (Fifty Lakhs) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/-

each to the Proposed Allottee, each at a price of Rs. 40/- (Rupees Forty) per Warrant [including a premium of Rs. 30/-(Rupees Thirty) per Warrant] each payable in cash ("Warrants Issue Price"), aggregating up to Rs. 20,00,00,000/- (Rupees Twenty Crore), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months to Mr. Manish Pravinchandra Turakhia, Managing Director and Promoter (hereinafter referred to as "Proposed Allottee"), by way of a preferential issue in accordance with the terms of the Warrants as set out herein, and in the explanatory statement to this Notice calling this annual general meeting, and on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, as the Board may determine (the "Preferential Issue").

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the "Relevant Date" for the purpose of determination of the floor price for the issue and allotment of Warrants is August 30, 2024, being the date 30 (thirty) days prior to the date of this Annual General Meeting.

RESOLVED FURTHER THAT the Preferential Issue of Warrants and allotment of equity shares on the exercise of the Warrants shall be subject to the following terms and conditions, apart from others as detailed in the explanatory statement to this Notice and as prescribed under applicable laws:

a) the Warrant holder shall, subject to the SEBI ICDR Regulations and other applicable rules and regulations, be entitled to apply for and be allotted 1 (one) equity share against each Warrant.

b) the minimum amount of Rs. 5,00,00,000/- (Rupees Five Crore) which is equivalent to 25 % (Twenty-Five percent) of the Warrant Issue Price shall be paid at the time of subscription and allotment of each Warrant. The Warrant holder will be required to make further payments of Rs. 15,00,00,000/- (Rupees Fifteen Crore), which is equivalent to 75% (Seventy-Five percent) of the Warrant Issue Price at the time of exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to equity share(s) of the Company ("Warrant Exercise Amount").

c) the Warrants shall be allotted in dematerialized form within 15 (fifteen) days from the date of passing of the special resolution by the shareholders of the Company for their issuance, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval, or permission;

d) the equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights;

e) the equity shares allotted upon conversion of the Warrants shall be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be;

f) The warrants shall not carry any voting rights until they are converted into equity shares and the Warrants until exercised and converted into equity shares, shall not give the Warrant holder any rights with respect to that of an equity shareholder of the Company;

g) the right attached to the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice ("Conversion Notice") to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date ("Conversion Date"). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant Exercise Amount by the Warrant holder to the designated bank account of the Company;

h) the tenure of the Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company;

i) the Warrants allotted in terms of this resolution and the resultant equity shares arising on the exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations;

j) the pre-preferential allotment shareholding of the Proposed Allottee, if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Members do and hereby take on record the price determined in accordance with the valuation report dated August 31, 2024 issued by M/s. Ajaykumar Sukhadiya & Associates, Chartered Accountants, bearing Registration No. IBBI/RV/06/2020/12814, the Registered Valuer ("the Valuation Report").

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottee be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be and is hereby approved and be issued to the Proposed Allottee inviting them to subscribe to the Warrants.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, and the Key Managerial Personnel, be and is hereby severally authorised on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the members of the Company, including but not limited to the following:

a) to issue and allot the Warrants and such number of equity shares may be required to be issued and allotted upon exercise/ conversion/ exchange of the Warrants, without requiring any further approval of the Members;

b) to negotiate, finalize and execute all necessary agreements/documents/ form filings/ applications to effect the above resolutions, including to make applications to Applicable Regulatory Authorities, like applications to the Stock Exchanges for obtaining in-principle approval for the Warrants to be allotted pursuant to the Preferential Issue, and for obtaining listing approval and trading approval for the equity shares to be allotted upon conversion of the Warrants;

c) to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottee, and to effect any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue, as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants;

d) to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the equity shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;

e) to issue clarifications on the offer, issue and allotment of the equity shares to be allotted pursuant to the conversion of the Warrants and listing of the equity shares to be allotted pursuant to the conversion of the Warrants on the Stock Exchanges, without limitation, as per the terms and conditions of the SEBI ICDR Regulations, the SEBI Listing Regulations, and other applicable guidelines, rules and regulations;

f) to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including the appointment of agencies, intermediaries, monitoring agencies, if any and advisors, if any for the Preferential Issue of the Warrants and the equity shares to be allotted pursuant to the conversion of Warrants on a preferential and private placement basis;

g) to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing, and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any director(s), committee(s), executive(s), officer(s), company secretary or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

7) TO CONSIDER AND APPROVE ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS:

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 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), for the time being in force, and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ["SEBI (Takeover) Code"], as amended from time to time, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ("SEBI") and/or any other statutory or regulatory authorities, including the BSE Limited (the "Stock Exchange") on which the equity shares of the Company having face value of Rs. 10/- (Indian Rupees Ten) each ("Equity Shares") are listed (hereinafter collectively referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approval(s), consent(s) and permission(s) as may be necessary or required, from Applicable Regulatory Authorities (including the Stock Exchanges) and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, which the Board of Directors of the Company (hereinafter referred to as the "Board"), is hereby authorised to accept, the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot from time to time, in one or more tranches upto 32,52,500 (Thirty-Two Lakhs Fifty- Two Thousand & Five Hundred) Equity Shares of Rs.10/- (Rupees Ten Each) and at a price of Rs.40/- (Rupees Forty only) per share (including Rs. 30/- towards premium) aggregating to Rs. 13,01,00,000/- (Rupees Thirteen Crore and One Lakh only) to the below mentioned Proposed Allottee(s) by way of preferential issue in such manner and on such terms and conditions as are stipulated in the explanatory statement attached hereto and as may be determined by the Board in its absolute discretion in accordance with the SEBI (ICDR) Regulations and other applicable laws:

Sr. No.	Name of the Proposed Allottees	Category	Maximum No. of Shares proposed to be allotted
1	Jash Ventures	Promoter group	250000
2	JB Ventures	Promoter group	135000
3	Anakin Ventures	Promoter group	150000
4	Keena Paresh Ventures	Promoter group	600000
5	Ajmera Ventures	Promoter group	75000
6	MMJH Ventures	Promoter group	225000
7	JMR Ventures	Promoter group	135000
8	Jay Jatin Shah	Public (Whole-Time Director & CFO)	75000
9	Hrithik Jain	Public	75000
10	Harshil Shavdia HUF	Public	215000
11	Sonal Dharmesh Shah	Public	250000
12	Sunilkumar Chandrakant Mehta	Public	112500
13	Manish Kantilal Haria	Public	200000
14	Farukbhai Gulambahi Patel	Public	720000
15	Dhruv Shah	Public	25000
16	Vijaya Thakkar	Public	10000
	Total		**3252500**

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the "Relevant Date" for the purpose of determination of the floor price for the issue and allotment of shares is August 30, 2024, being the date 30 (thirty) days prior to the date of this Annual General Meeting.

RESOLVED FURTHER THAT the Members do and hereby take on record the price determined in accordance with the valuation report dated August 31, 2024 issued by M/s. Ajaykumar Sukhadiya & Associates, Chartered Accountants, bearing Registration No. IBBI/RV/06/2020/12814, the Registered Valuer ("the Valuation Report").

RESOLVED FURTHER THAT the offer, issue and allotment of the aforesaid Equity Shares to the Proposed Allottees shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

a) The Proposed Allottee shall be required to bring in 100% of consideration, for the relevant equity shares to be allotted on or before the date of allotment hereof.

b) The consideration for allotment of relevant equity shares shall be paid to the Company by the Proposed Allottee from their respective bank accounts.

c) The Equity Shares so allotted to the Proposed Allottees under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations, 2018 except to the extent and in the manner permitted there under;

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

e) The allotment of Equity Shares shall be completed within a period of 15 days from the date of passing this resolution, provided that where the allotment is pending on account of pendency of any approval by any regulatory authority, or the Central Government then, the allotment shall be completed within 15 days from the date of receipt of such approval;

f) The Equity Shares proposed to be issued shall rank pari passu with the existing Equity Shares of the Company in all respects and that the Equity Shares so allotted shall be entitled to the dividend declared, if any, including other corporate benefits, if any;

g) The issue and allotment of equity shares shall be subject to the requirements of all applicable laws and pursuant to the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the proposed allottees through private placement offer cum application letter (in the format of 'Form PAS-4') immediately after passing of this resolution with a stipulation that allotment would be made only upon receipt of in-principal approval from the stock exchange i.e. BSE.

RESOLVED FURTHER THAT pursuant to the provisions of SEBI ICDR Regulations, 2018 and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify, and alter the terms and conditions of the issue of the Equity Shares, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and expedient and to make an offer to the Proposed Allottees through private placement offer cum application letter in Form PAS-4 as prescribed under the Companies Act, 2013, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents and to authorize such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and application for in-principle approval, listing approval thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Preferential Issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Director(s) or the Company Secretary or any other officer(s) of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution."

8) APPOINTMENT OF MRS. MEGHNA TURAKHIA (DIN: 07109963) AS AN EXECUTIVE DIRECTOR (ED) 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 Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other rules, as may be applicable, and Regulation of 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company, and upon recommendation of Nomination and Remuneration Committee and approval of Board of Directors, the approval of the Members of the Company be and is hereby accorded for the appointment of Mrs. Meghna Turakhia (DIN: 07109963), as an Executive Director of the Company, liable to retire by rotation on such terms and conditions as the Board or the Nomination and Remuneration Committee ('Committee') may decide and authority to Board of Directors or the Committee to alter and vary the terms and conditions of the said appointment/re-appointment and/or remuneration as it may deem fit during her tenure as an Executive Director of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the remuneration as approved by the Board of Directors, from time to time, to be paid to Mrs. Meghna Turakhia (DIN: 07109963), be considered as minimum remuneration subject to such approvals as may be necessary and the limits prescribed under Section 197 read with Schedule V of the Act, which is in details given in the explanatory statement forming part of the Notice convening this AGM.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 203 & Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act'), regulation of 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors in their respective meetings held on September 02, 2024, the approval of the Members of the Company be and is hereby accorded for the remuneration upto Rs. 12,00,000 p.a. (Rupees Twelve Lakhs) payable to Mrs. Meghna Turakhia (DIN: 07109963), as an Executive Director of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such things, deeds, matters, and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto including settling any questions that may arise to give effect to the foregoing resolution."

By Order of the Board of Directors
For Valencia Nutrition Limited

Sd/-
Nishi Jain
Company Secretary & Compliance Officer
Membership No. A44254
Place: Mumbai
Date: September 02, 2024

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out material facts for the proposed resolutions and disclosures as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") forms part of this Notice.

2. Pursuant to General Circular No. 09/2023 issued by the Ministry of Corporate Affairs (MCA) dated September 25, 2023 read with the circulars issued earlier on the subject (collectively referred to as 'MCA Circulars') and Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 issued by the Securities and Exchange Board of India (SEBI) dated October 07, 2023 read with the circulars issued earlier on the subject (collectively referred to as 'SEBI Circulars'), have permitted for holding Annual General Meeting ('AGM') through Video Conference / Other Audio Visual Means (VC/OAVM), without the physical presence of members at a common venue. In view of the same, the registered office of the Company shall be deemed to be the venue for the AGM.

3. The Notice of the AGM along with the Annual Report for FY: 2023-24 is being sent by electronic mode to those members whose e-mail address is registered with the Company/Depositories, unless any member has requested a physical copy of the same. Members may note that the Notice of AGM and Annual Report for FY:2023-24 will also be available on the Company's website www.valencianutrition.com, website of the Stock Exchanges i.e. BSE Limited (BSE) at www.bseindia. com and on the website of National Securities Depository Limited (NSDL) at https://www.evoting. nsdl.com. The Company will also publish advertisement in the newspapers containing details of the AGM to be conducted via VC/OAVM, and other relevant information for the shareholders viz. manner of registering e-mail Id. of those shareholders who have not registered their e-mail address with the Company/ Registrar and Share Transfer Agent (RTA).

4. Since the AGM is held through VC/OAVM, route map to the venue is not required and therefore, the same is not annexed to this Notice.

5. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares of the Company as on Monday, September 23, 2024 ('Cut-off date') can join the meeting anytime 30 minutes before commencement of the AGM by following the procedure outlined in Annexure – 2 of the Notice.

7. Corporate shareholders/institutional shareholders intending to send their authorised representative(s) to attend and vote at the 11th AGM are requested to send from their registered e-mail address, a scanned copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to attend and vote, to the Scrutinizer on her e-mail ID at krupa@krupajoisar.com with a copy marked to evoting@nsdl.co.in and compliace@valencianutrition.com.

8. The Register of Directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM, i.e. September 30, 2024. Members seeking to inspect such documents can send an email to compliance@valencianutrition.com.

9. Member holding shares in electronic form are requested to intimate immediately any change in their address, PAN or bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts.

10. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 23, 2024, to Monday, September 30, 2024 (inclusive of both days).

11. Voting through electronic means (E-voting):

i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members with a facility to exercise their right to vote on resolutions proposed to be considered at AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting votes by the members using an electronic voting system from a place other than the venue of the Annual General Meeting ("remote e-voting") will be provided by National Depository Services Limited (NSDL).

ii. Necessary arrangements have been made by the Company with NSDL to facilitate 'Remote e-voting' as well as e-voting at the AGM to be held through the VC/ OAVM facility. Members shall have the option to vote either through remote e-voting or voting through electronic means at the AGM.

iii. The facility for e-voting will be provided during the AGM. The procedure for the same is explained below:

- Members present at the AGM through VC/OAVM facility and who have not cast their vote on resolutions set out in the AGM Notice through remote e-voting, and who are not otherwise barred from doing so, shall be allowed to vote through the e-voting facility during the AGM. However, the members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- Once the vote on a resolution is cast, the Member shall not be allowed to change the same subsequently or cast the vote again.
- Members can opt for only one mode of voting i.e. either through remote e-voting or e-voting at the AGM. If a Member cast votes by both modes, then voting done through remote e-voting shall prevail.

12. In the case of joint holders, only such joint holders who are higher in the order of names will be entitled to vote during the AGM.

13. M/s. Krupa Joisar & Associates represented by its proprietor Ms. Krupa Joisar, Practicing Company Secretary (Membership no. F11117) & (C.P. No.:15263) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the e-voting at the AGM and remote e-voting process in a fair and transparent manner.

14. The Scrutinizer shall after the conclusion of e-voting at the AGM, shall provide a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting within two working days of the conclusion of the AGM to the Stock Exchanges as required under Regulation 44(3) of the SEBI Listing Regulations.

15. The voting results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.valencianutrition.com and on the website of NSDL at www.evoting.nsdl.com. immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

16. Voting rights of members shall be reckoned on the paid-up value of equity shares registered in their name as on the 'Cut-off date' i.e. Monday, September 23, 2024.

17. Members whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the 'Cut-off date', shall be entitled to avail the facility of remote e-voting or e-voting at the AGM, as the case may be.

18. Any person who becomes a Member of the Company after dispatch of the Notice of 11th AGM and holds equity shares as on the 'Cut-off date' may also follow the procedure as outlined below to this Notice. Any person who is not a member as on the 'Cut-off date' should treat this Notice for information purposes only.

19. GREEN INITIATIVE:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India (MCA), by its recent circulars, enabling electronic delivery of documents including the annual reports, notices, circulars to shareholders at their e-mail address previously registered with the depository participants (DPs)/Company/ registrars and share transfer agents. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses to help us in the endeavor to save trees and protect the planet. Those holding shares in demat form can register their email address with their concerned DP. Those shareholders who hold shares in physical form are requested to register their e-mail addresses with our registrar, Bigshare Services Pvt. Ltd, by sending a duly filed "registration / updation of shareholder information form" available on the website of the Company, duly signed by the first /sole holder quoting details of folio no.

20. All queries relating to Share Transfer and allied subjects should be addressed to:

Bigshare Services Private Limited
Add: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri East,
Mumbai – 400 059

21. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND ACCESS TO THE ANNUAL GENERAL MEETING ARE AS UNDER: -

THE REMOTE E-VOTING PERIOD BEGINS ON FRIDAY, SEPTEMBER 27, 2024 AT 09:00 A.M. AND ENDS ON SUNDAY, SEPTEMBER 29, 2024 AT 05:00 P.M. THE REMOTE E-VOTING MODULE SHALL BE DISABLED BY NSDL FOR VOTING THEREAFTER. THE MEMBERS, WHOSE NAMES APPEAR IN THE REGISTER OF MEMBERS / BENEFICIAL OWNERS AS ON THE RECORD DATE (CUT-OFF DATE) I.E. MONDAY, SEPTEMBER 23, 2024, MAY CAST THEIR VOTE ELECTRONICALLY BY LOGGING TO NSDL WEBSITE AT https://www.evoting.nsdl.com/. THE VOTING RIGHTS OF SHAREHOLDERS SHALL BE IN PROPORTION TO THEIR SHARE IN THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS ON THE CUT-OFF DATE.

Detailed steps on the process and manner for remote e-voting/e-voting at the AGM and to access the VC facility at the AGM, is given below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in DEMAT mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with NSDL.	2. If you are 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 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Existing 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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote 3. If the user is not registered for Easi/Easiest, the option to register is available at the CDSL website HYPERLINK "http://www.cdslindia.com" and click on login & New System Myeasi Tab and then click on the registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be provided links for the respective e-voting Service Provider i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use 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. NSDL and CDSL

Login type	Helpdesk details
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 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in log-in can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login method for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to log-in to NSDL e-Voting website?

I. 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.

II. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

III. A new screen will open. You will have to enter your User Id., your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

IV. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

V. Password details for shareholders other than individual shareholders are given below:
a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
c) How to retrieve your 'initial password'?
(i) If your email Id. is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email Id. Trace the email sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client Id for NSDL account, last 8 digits of client Id for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User Id.' and your 'initial password'.
(ii) If your email Id. is not registered, please follow the steps mentioned below which outlines the process for those shareholders whose email Id. is not registered.

VI. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
a) Click on "Forgot User Details/Password" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
b) "Physical User Reset Password" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
d) Members can also use the OTP (One Time Password) based login for casting vote on the e-Voting system of NSDL.

VII. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

VIII. Now, you will have to click on "Login" button.

IX. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join the Annual General Meeting on NSDL e-Voting system

How to cast your vote electronically on the NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and AGM is in active status.

2. Select "EVEN" of the company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. To join the virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting the appropriate option i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

GENERAL GUIDELINES FOR SHAREHOLDERS:

1. Members can attend the AGM through VC/OAVM after following the steps for Login as outlined above. After successful Login, Members will be able to see the VC/OAVM link placed under Join Meeting menu against the Company's name. Members are requested to click on the VC/OAVM link placed under Join Meeting menu.

2. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scan copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc. authorising their representative(s) to vote, to the Scrutinizer by e-mail to krupa@krupajoisar.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled after five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available in the download section of www.evoting.nsdl.com or call on 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Rimpa Bag at evoting@nsdl.co.in

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL ID IS NOT REGISTERED WITH THE DEPOSITORIES TO PROCURE USER ID AND PASSWORD AND REGISTRATION OF E-MAIL ID FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in demat mode, please provide DP Id.-Client Id. (DPId. + Client Id.), name, client master or copy of Consolidated Account Statement, PAN (self-attested scan copy of PAN card), Aadhar (self-attested scan copy of Aadhar Card) to compliance@valencianutrition.com If you are an individual shareholder holding securities in demat mode, please refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting for individual shareholders holding securities in demat mode. If you are a non-individual shareholder holding securities in demat mode, please refer to the login method explained at Step 1 (B) i.e. Login method for e-Voting for non-individual shareholders holding securities in demat mode.

2. Alternatively, the shareholder may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.

3. In terms of SEBI circular 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 required to update their mobile number and email Id. correctly in their demat account in order to access the e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in the Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last-minute rush.

2. Members are encouraged to join the Meeting through Laptops for a better experience.

3. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.

4. Numbers connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuations in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

By Order of the Board of Directors
For Valencia Nutrition Limited

Sd/-
Nishi Jain
Company Secretary & Compliance Officer
Membership No. A44254
Place: Mumbai
Date: September 02, 2024

Annexure 1

Details of Directors seeking appointment/modification of remuneration pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2):

Item no. in the Notice of 11th AGM	2	8
Name of the Director	Mr. Jay Shah (DIN: 09072405)	Mrs. Meghna Turakhia (DIN: 07109963)
Date of Birth	30/09/1998	21/08/1972
Qualifications	He holds a Master degree in finance from Mumbai University and post-graduate diploma in finance management from Narsee Monjee Institute of Management Studies (NMIMS). He cleared the mutual fund distribution module of AMFI (Association of Mutual Funds India) and he is also cleared level 1 of CFA (Chartered Financial Analyst, USA). He also has the Degree of BFM (Bachelor of Financial Markets) from the Narsee Monjee School of Commerce and Economics.	She holds a degree of BSE Home Science
Shareholding in the Company	1,32,800 Equity shares of Rs. 10/- each	60,000 Equity shares of Rs. 10/- each

Nature of Expertise & Experience	Earlier worked as Deputy Manager-Wealth with ICICI Bank form June, 2019 till September 2020. Mr. Jay Shah has navigated the complex landscape of operations, finance, and strategic planning with precision and foresight. He has streamlined production processes and optimized supply chain logistics to enhance productivity and reduce costs. His role can be characterized by a balanced focus on operational excellence, financial stewardship, and strategic foresight, culminating in sustainable growth and market leadership for the Company.	Mrs. Turakhia got involved with Mr. Manish Turakhua from year 1999 in equity research and capital market activities. She had carried out several meetings with Domestic & NRI Investors and has been keenly involved in Relationship Management. Presently, Ms. Turakhia is involved in business planning & functioning of Valencia Nutrition Ltd. She is delicately involved in Branding, social media and Manpower Management. Overall, she contributes to Product Development, Label Designing, Sampling, New Product Developments and Marketing Events.
Terms and Conditions of Appointment/ re-appointment	Tenure as a Director is subject to retirement of Directors by rotation in terms of Section 152 of the Companies Act, 2013. Tenure as a Whole-time Director of the Company, is for a period of three years, with effect from August 29, 2023.	Tenure as a Director is subject to retirement of Directors by rotation in terms of Section 152 of the Companies Act, 2013.
Details of Remuneration proposed to be paid	Mr. Jay Shah will be paid remuneration upto Rs. 15,00,000/- p.a. and other perquisites, as decided by the Board in consultation with the NRC, from time to time, which will be subject to compliance with the applicable regulatory provisions, as amended from time to time.	Mrs. Turakhia will be paid remuneration upto Rs. 12,00,000/- p.a. and other perquisites, as decided by the Board in consultation with the NRC, from time to time, which will be subject to compliance with the applicable regulatory provisions, as amended from time to time.
Remuneration last drawn	INR 12,00,000 per annum	Nil as Director*
Number of Board Meetings attended during the year	12 out of 12 meetings	Not Applicable
Relationship with other Director, Managers and other Key Managerial Personnel of the Company	Not inter-se related to any other Director, or Key Managerial Personnel. The Company does not have a Manager.	Wife of Mr. Manish Turakhia, Managing Director and Promoter. Except this, no inter-se related to any other Director, or Key Managerial Personnel. The Company does not have a manager.
Directorships held in other public companies including private companies which are subsidiaries of public companies (excluding foreign and private companies) AND Chairman/ Membership of Committees in other Indian Public Limited Companies as on 31.03.2024	Nil	Nil

Skills and capabilities required for the role and the manner in which such requirements are met	Mr. Jay Shah possesses the required Industrial Knowledge, Beverage Sector Knowledge, Government Rules &Policies, Technical, Operational, Marketing, Risk Management Skills, Strategy Development & Implementation, the governance and behavioural competencies required for the role, arising out of the rich and diverse exposure he has had during his career	Mrs. Turakhia serving the company as a strategic advisor and she possesses the skills of Branding, social media and Manpower Management. Overall, she has a wide range of experience in Product Development, Label design, Sampling, New Product Development and Marketing Events.

**She has been paid Rs. 25,000/- per month for the period March 2024 to August 2024 being a strategic Advisor to the Company.*

Annexure 2

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

Item no.3

INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT OF THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION (MOA) OF THE COMPANY:

In order to meet the funding requirements of the Company and to enable the Company to issue further any securities, it is proposed to increase the authorised share capital of the Company from Rs. 14,20,00,000 (Rupees Fourteen Crore Twenty Lakh) divided into 1,42,00,000 (One Crore Forty-Two Lakhs) equity shares of the face value of Rs.10 (Rupees Ten) each to Rs. 25,00,00,000 (Rupees Twenty-Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lakhs) equity shares of the face value of Rs.10 (Rupees Ten) each ranking pari passu in all respect with the existing equity shares of the Company.

As a consequence of the increase of Authorised Share Capital of the Company, the existing Authorised Share Capital Clause of the Memorandum of Association of the Company be altered accordingly and the same shall require prior approval of the members.

Accordingly, the Board recommends the aforesaid Ordinary Resolution as set out at Item No.3 of the Notice for approval of the Members.

None of the Directors or their Relatives or Key Managerial Personnel, are in any way, concerned or interested in the Resolution set out at Item No 3 of this Notice except to the extent of their shareholding in the Company.

Item no. 4

ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION (MOA) OF THE COMPANY:

Your Company is currently engaged in health care supplements, wellness supplements performance-enhancing supplements, diet & weight management supplements, and all other nutraceutical products. However, in view of the further significant growth opportunity, the company considering the business expansion strategies and to explore emerging business opportunities and value creation for the stakeholders, the Company proposes to enter into and undertake the business more prominently by manufacturing skincare, make-up, hair-care & personal hygiene, perfumes & fragrances products.

As a part of the growth strategy, the Company hereby plans to alter its main object clause under the Memorandum of Association of the Company subject to the approval of members in this AGM under the provisions of the Companies Act, 2013.

Accordingly, the Board recommends the aforesaid Special Resolution as set out in Item No. 4 of the Notice for approval of the Members.

None of the Directors or their Relatives or Key Managerial Personnel, are in any way, concerned or interested in the Resolution set out at Item No 4 of this Notice except to the extent of their shareholding in the Company.

Item no. 5

ALTERATION OF THE ARTICLES OF ASSOCIATION (AOA) OF THE COMPANY:

The Company requires an infusion of funds to enhance its capital base and to augment its long-term funding needs viz., to support the expansion of business growth by setting up of manufacturing/production unit and for general corporate purposes including working capital requirements. However, such fund requirements can be met by the Company by raising funds through issuing various securities such as shares & warrants, and therefore, to comply with the same the Company proposes to alter/insert the definition of 'Securities' under the existing Articles of Association (AoA) of the Company and authorizing the Company to issue various Securities. The said amendment in the AoA, shall be subject to the approval of the members.

Accordingly, the Board recommends the aforesaid Special Resolution as set out in Item No. 5 of the Notice for approval of the Members.

None of the Directors or their Relatives or Key Managerial Personnel, are in any way, concerned or interested in the Resolution set out at Item No 5 of this Notice except to the extent of their shareholding in the Company.

Item No. 6 & Item No. 7

TO CONSIDER AND APPROVE THE ISSUE OF CONVERTIBLE WARRANTS ON A PREFERENTIAL BASIS (Item No. 6) & TO CONSIDER AND APPROVE ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS (Item No. 7):

The Company requires an infusion of funds to enhance its capital base and to augment its long-term funding needs viz., to support the expansion of business growth by setting up of manufacturing/production unit and for general corporate purposes including working capital requirements

Accordingly, the Board of Directors of the Company in their meeting held on September 02, 2024 subject to the necessary approval have considered and approved the raising of funds totaling upto Rs. 33,01,00,000 (Rupees Thirty-Three Crore and One Lakh only):

- by aggregating up to Rs. 20,00,00,000/- (Rupees Twenty Crore) by way of issuance of upto 50,00,000 (Fifty Lakhs) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of the face value of Rs. 10/- each ("Warrants") for Rs. 40/- (Rupees Forty) each payable in cash ("Warrants Issue Price"), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until the expiry of 18 (eighteen) months, to Mr. Manish Pravinchandra Turakhia, Managing Director and Promoter, by way of a preferential issue through private placement offer (the "Preferential Issue - Warrants").
- by issue of upto 32,52,500 (Thirty-Two Lakhs Fifty- Two Thousand & Five Hundred) Equity Shares of Rs.10/- (Rupees Ten Each) and at a price of Rs.40/- (Rupees Forty only) per share aggregating to Rs. 13,01,00,000/- (Rupees Thirteen Crore and One Lakh only) by way of a preferential issue through private placement offer (the "Preferential Issue - Equity").

The Preferential Issue - Warrants and the Preferential Issue - Equity are collectively termed as the "Preferential Issue"

Mr. Manish Turakhia has also confirmed his eligibility in terms of Regulation 159 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to subscribe to the Warrants to be issued pursuant to the Preferential Issue - Warrants.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

The salient features of the Preferential Issue, including disclosures required to be made in accordance with Chapter V of the SEBI ICDR Regulations and the Act, are set out below:

a) Objects of the Issue:

The Company intends to utilize the proceeds raised through the Preferential Issue ("Issue Proceeds") towards the following objects:

1. The Issue Proceeds will be utilised for setting up the production/manufacturing unit necessary for manufacturing the various products of the Company including but not limited to beverages, neutraceuticals products, herbal and cosmetic products including skincare, haircare, makeup and many more.

2. The Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as "General Corporate Purposes")

Utilization of Issue Proceeds:

Given that the funds to be received against Warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds along with the proceeds of the Preferential Issue – Equity for the above Objects is set out hereinbelow:

Sr. No.	Particulars	Total estimated amount to be utilised for each of the Objects* (Rs. In crore)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	Setting up of manufacturing unit	19	Within eighteen months
2	Development and launch of new products and marketing of the existing and new products	9	Within eighteen months
3	Valencia Online Platform	1	Within eighteen months
4	General Corporate Purpose	4.01	Within eighteen months
	Total	**33.01**	

*Considered 100% conversion of Warrants into equity shares within the stipulated time.

Given that the Preferential Issue - Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds from the Preferential Issue would be utilized for the all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 18 months from the date of receipt of funds for the Warrants (as set out herein) and the Equity Shares.

In terms of the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

Interim Use of Issue Proceeds

The Company, in accordance with the policies formulated by our Board from time to time, will have the flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, the Company intends to, inter alia, invest the Issue Proceeds for working capital requirement as permitted under applicable laws.

b) Monitoring of utilisation of funds:

In terms of Regulation 162A of the SEBI ICDR Regulations, the issue size does not exceed Rs. 100 Cr hence, the company is not required to appoint a SEBI-registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue ("Monitoring Agency").

c) Relevant Date:

The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations, for the determination of the floor price for Warrants and Equity Shares to be issued is August 30, 2024 i.e. 30 (thirty) days prior to the date of this Annual General Meeting.

d) Particulars of the Preferential Issue including the date of passing of the Board resolution:

The Board, at its meeting held on September 02, 2024 has, subject to the approval of the Members and such other approvals as may be required, approved the raising of funds totaling upto Rs. 33,01,00,000 (Rupees Thirty-Three Crore and One Lakh only) by:

- the issuance of up to 50,00,000 (Fifty Lakhs) Warrants each at a price of Rs. 40/- (Rupees Forty) per Warrant [including a premium of Rs. 30/- (Rupees Thirty) per Warrant], aggregating up to Rs. 20,00,00,000/- (Rupees Twenty Crore), for a cash consideration, by way of a preferential issue on a private placement basis.
- the issuance of up to 32,52,500 (Thirty-Two Lakhs Fifty- Two Thousand & Five Hundred) Equity Shares of Rs.10/- (Rupees Ten Each) and at a price of Rs.40/- (Rupees Forty Only) per Equity Share [including a premium of Rs. 30/- (Rupees Thirty) per Equity Share], aggregating to Rs. 13,01,00,000/- (Rupees Thirteen Crores and One Lakh only) on preferential issue on a private placement basis.

e) Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued:

- Upto 50,00,000 (Fifty Lakhs) Warrants each at a price of Rs. 40/- (Rupees Forty) per Warrant [including a premium of Rs. 30/- (Rupees Thirty) per Warrant], aggregating up to Rs. 20,00,00,000/- (Rupees Twenty Crore), for a cash consideration, by way of a preferential issue on a private placement basis.

- Upto 32,52,500 (Thirty-Two Lakhs Fifty- Two Thousand & Five Hundred) Equity Shares of Rs.10/- (Rupees Ten Each) and at a price of Rs.40/- (Rupees Forty Only) per Equity Share [including a premium of Rs. 30/- (Rupees Thirty) per Equity Share], aggregating to Rs. 13,01,00,000/- (Rupees Thirteen Crore and One Lakh only) on preferential issue on a private placement basis.

Accordingly, the Board of Directors of the Company in their meeting held on September 02, 2024 subject to the necessary approval have considered and approved the raising of funds totaling upto Rs. 33,01,00,000 (Rupees Thirty-Three Crore and One Lakh only):

- by aggregating up to Rs. 20,00,00,000/- (Rupees Twenty Crore) by way of issuance of upto 50,00,000 (Fifty Lakhs) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of the face value of Rs. 10/- each ("Warrants") for Rs. 40/- (Rupees Forty) each payable in cash ("Warrants Issue Price"), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until the expiry of 18 (eighteen) months, to Mr. Manish Pravinchandra Turakhia, Managing Director and Promoter, by way of a preferential issue through private placement offer (the "Preferential Issue - Warrants").
- by issue of upto 32,52,500 (Thirty-Two Lakhs Fifty- Two Thousand & Five Hundred) Equity Shares of Rs.10/- (Rupees Ten Each) and at a price of Rs.40/- (Rupees Forty only) per share aggregating to Rs. 13,01,00,000/- (Rupees Thirteen Crore and One Lakh only) by way of a preferential issue through private placement offer (the "Preferential Issue - Equity").

The Preferential Issue - Warrants and the Preferential Issue - Equity are collectively termed as the "Preferential Issue"

Mr. Manish Turakhia has also confirmed his eligibility in terms of Regulation 159 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to subscribe to the Warrants to be issued pursuant to the Preferential Issue - Warrants.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

The salient features of the Preferential Issue, including disclosures required to be made in accordance with Chapter V of the SEBI ICDR Regulations and the Act, are set out below:

a) Objects of the Issue:

The Company intends to utilize the proceeds raised through the Preferential Issue ("Issue Proceeds") towards the following objects:

As a part of the growth strategy, the Company hereby plans to alter its main object clause under the Memorandum of Association of the Company subject to the approval of members in this AGM under the provisions of the Companies Act, 2013.

Accordingly, the Board recommends the aforesaid Special Resolution as set out in Item No. 4 of the Notice for approval of the Members.

None of the Directors or their Relatives or Key Managerial Personnel, are in any way, concerned or interested in the Resolution set out at Item No 4 of this Notice except to the extent of their shareholding in the Company.

Item no. 5

ALTERATION OF THE ARTICLES OF ASSOCIATION (AOA) OF THE COMPANY:

The Company requires an infusion of funds to enhance its capital base and to augment its long-term funding needs viz., to support the expansion of business growth by setting up of manufacturing/production unit and for general corporate purposes including working capital requirements. However, such fund requirements can be met by the Company by raising funds through issuing various securities such as shares & warrants, and therefore, to comply with the same the Company proposes to alter/insert the definition of 'Securities' under the existing Articles of Association (AoA) of the Company and authorizing the Company to issue various Securities. The said amendment in the AoA, shall be subject to the approval of the members.

Accordingly, the Board recommends the aforesaid Special Resolution as set out in Item No. 5 of the Notice for approval of the Members.

None of the Directors or their Relatives or Key Managerial Personnel, are in any way, concerned or interested in the Resolution set out at Item No 5 of this Notice except to the extent of their shareholding in the Company.

Item No. 6 & Item No. 7

TO CONSIDER AND APPROVE THE ISSUE OF CONVERTIBLE WARRANTS ON A PREFERENTIAL BASIS (Item No. 6) & TO CONSIDER AND APPROVE ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS (Item No. 7):

The Company requires an infusion of funds to enhance its capital base and to augment its long-term funding needs viz., to support the expansion of business growth by setting up of manufacturing/production unit and for general corporate purposes including working capital requirements

Accordingly, the Board of Directors of the Company in their meeting held on September 02, 2024 subject to the necessary approval have considered and approved the raising of funds totaling upto Rs. 33,01,00,000 (Rupees Thirty-Three Crore and One Lakh only):

- by aggregating up to Rs. 20,00,00,000/- (Rupees Twenty Crore) by way of issuance of upto 50,00,000 (Fifty Lakhs) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of the face value of Rs. 10/- each ("Warrants") for Rs. 40/- (Rupees Forty) each payable in cash ("Warrants Issue Price"), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until the expiry of 18 (eighteen) months, to Mr. Manish Pravinchandra Turakhia, Managing Director and Promoter, by way of a preferential issue through private placement offer (the "Preferential Issue - Warrants").
- by issue of upto 32,52,500 (Thirty-Two Lakhs Fifty- Two Thousand & Five Hundred) Equity Shares of Rs.10/- (Rupees Ten Each) and at a price of Rs.40/- (Rupees Forty only) per share aggregating to Rs. 13,01,00,000/- (Rupees Thirteen Crore and One Lakh only) by way of a preferential issue through private placement offer (the "Preferential Issue - Equity").

The Preferential Issue - Warrants and the Preferential Issue - Equity are collectively termed as the "Preferential Issue"

Mr. Manish Turakhia has also confirmed his eligibility in terms of Regulation 159 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to subscribe to the Warrants to be issued pursuant to the Preferential Issue - Warrants.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

The salient features of the Preferential Issue, including disclosures required to be made in accordance with Chapter V of the SEBI ICDR Regulations and the Act, are set out below:

a) Objects of the Issue:

The Company intends to utilize the proceeds raised through the Preferential Issue ("Issue Proceeds") towards the following objects:

1) The Issue Proceeds will be utilised for setting up the production/ manufacturing unit necessary for manufacturing the various products of the Company including but not limited to beverages, neutraceuticals products, herbal and cosmetic products including skincare, haircare, makeup and many more.

2) The Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as "General Corporate Purposes").

Utilization of Issue Proceeds:

Given that the funds to be received against Warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds along with the proceeds of the Preferential Issue – Equity for the above Objects is set out hereinbelow:

Sr. No.	Particulars	Total estimated amount to be utilised for each of the Objects* (Rs. In crore)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	Setting up of manufacturing unit	19	Within eighteen months
2	Development and launch of new products and marketing of the existing and new products	9	Within eighteen months
3	Valencia Online Platform	1	Within eighteen months
4	General Corporate Purpose	4.01	Within eighteen months
	Total	**33.01**	

*Considered 100% conversion of Warrants into equity shares within the stipulated time.

Given that the Preferential Issue - Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds from the Preferential Issue would be utilized for the all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 18 months from the date of receipt of funds for the Warrants (as set out herein) and the Equity Shares.

In terms of the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

Interim Use of Issue Proceeds

The Company, in accordance with the policies formulated by our Board from time to time, will have the flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, the Company intends to, inter alia, invest the Issue Proceeds for working capital requirement as permitted under applicable laws.

b) Monitoring of utilisation of funds:

In terms of Regulation 162A of the SEBI ICDR Regulations, the issue size does not exceed Rs. 100 Cr hence, the company is not required to appoint a SEBI-registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue ("Monitoring Agency").

c) Relevant Date:

The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations, for the determination of the floor price for Warrants and Equity Shares to be issued is August 30, 2024 i.e. 30 (thirty) days prior to the date of this Annual General Meeting.

d) Particulars of the Preferential Issue including the date of passing of the Board resolution:

The Board, at its meeting held on September 02, 2024 has, subject to the approval of the Members and such other approvals as may be required, approved the raising of funds totaling upto Rs. 33,01,00,000 (Rupees Thirty-Three Crore and One Lakh only) by:

- the issuance of up to 50,00,000 (Fifty Lakhs) Warrants each at a price of Rs. 40/- (Rupees Forty) per Warrant [including a premium of Rs. 30/- (Rupees Thirty) per Warrant], aggregating up to Rs. 20,00,00,000/- (Rupees Twenty Crore), for a cash consideration, by way of a preferential issue on a private placement basis.

- the issuance of up to 32,52,500 (Thirty-Two Lakhs Fifty- Two Thousand & Five Hundred) Equity Shares of Rs.10/- (Rupees Ten Each) and at a price of Rs.40/- (Rupees Forty Only) per Equity Share [including a premium of Rs. 30/- (Rupees Thirty) per Equity Share], aggregating to Rs. 13,01,00,000/- (Rupees Thirteen Crores and One Lakh only) on preferential issue on a private placement basis.

e) Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued:

- Upto 50,00,000 (Fifty Lakhs) Warrants each at a price of Rs. 40/- (Rupees Forty) per Warrant [including a premium of Rs. 30/- (Rupees Thirty) per Warrant], aggregating up to Rs. 20,00,00,000/- (Rupees Twenty Crore), for a cash consideration, by way of a preferential issue on a private placement basis.

- Upto 32,52,500 (Thirty-Two Lakhs Fifty- Two Thousand & Five Hundred) Equity Shares of Rs.10/- (Rupees Ten Each) and at a price of Rs.40/- (Rupees Forty Only) per Equity Share [including a premium of Rs. 30/- (Rupees Thirty) per Equity Share], aggregating to Rs. 13,01,00,000/- (Rupees Thirteen Crore and One Lakh only) on preferential issue on a private placement basis.

f) Basis or justification for the price (including the premium, if any) has been arrived at:

The Equity Shares of the Company are listed on the BSE Limited ("BSE"). In accordance with SEBI (ICDR) Regulations, for the purpose of computation of minimum price for per equity share; the relevant price on BSE shall be considered. In terms of the applicable provision of ICDR Regulations, the price at which equity shares shall be allotted shall not be less than higher of the following:

a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
b) the 10 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
c) at such other price, calculated in accordance with Regulation 164 and / or Regulation 165 of the ICDR Regulation and applicable laws; or
d) the floor price as mutually agreed between the parties.

Accordingly, the Company is issuing the Equity Shares and Warrants at Rs. 40/- each (including Rs. 30 as a premium) and has obtained a valuation report from an independent registered valuer to determine the price.

The price is being determined on the basis of the valuation report dated August 31, 2024 issued by M/s. Ajaykumar Sukhadiya & Associates, Chartered Accountants, bearing Registration No. IBBI/RV/06/2020/12814, the Registered Valuer.

Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.

If the Company is required to re-compute the price, then it shall undertake such re-computation and if the amount payable on account of the re-computation of price is not paid by Mr. Manish Turakhia within the time stipulated in the SEBI ICDR Regulations, the Warrants proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by him.

g) Change in control, if any, in the Company that would occur consequent to the preferential offer/issue:

There is no change in control of the Company except the Preferential Issue will result in an allotment of more than 5% (five percent) of the post-issue fully diluted share capital of the Company, to Manish Turakhia, Managing Director and the Promoter of the Company. The Company has obtained a Valuation report from an independent registered valuer for determining the price of Warrants and the Equity Shares.

h) Name and Address of the Valuer who performed the Valuation:

Name: Mr. Ajay Kumar Sukhadiya from M/s. Ajaykumar Sukhadiya & Associates, Chartered Accountants, Registered Valuer is Registered with ICAI Valuation Registered Valuers Organisation bearing Registration No. IBBI/RV/06/2020/12814.

Address: Office no. 03, 2" Floor, Rajendra Park CHS Ltd, Station Road, Goregaon (W), Mumbai- 400062.

The Valuation Report is available on the website of the Company at www.valencianutrition.com.

i) Amount which the company intends to raise by way of such securities:

Total fund raise aggregating upto Rs. 33,01,00,000 (Rupees Thirty-Three Crore and One Lakh only) by:

- the issuance of up to 50,00,000 (Fifty Lakhs) Warrants each at a price of Rs. 40/- (Rupees Forty) per Warrant [including a premium of Rs. 30/- (Rupees Thirty) per Warrant], aggregating up to Rs. 20,00,00,000/- (Rupees Twenty Crore).

- the issuance of up to 32,52,500 (Thirty-Two Lakhs Fifty- Two Thousand & Five Hundred) Equity Shares of Rs.10/- (Rupees Ten Each) and at a price of Rs.40/- (Rupees Forty Only) per Equity Share [including a premium of Rs. 30/- (Rupees Thirty) per Equity Share], aggregating to Rs. 13,01,00,000/- (Rupees Thirteen Crores and One Lakh only).

j) The class or classes of persons to whom the allotment is proposed to be made:

The Preferential Issue - Warrants is proposed to be made to Mr. Manish Turakhia, Managing Director and Promoter of the Company.

The Preferential Issue – Equity is proposed to be made to the list of allottees as mentioned in resolution no. 7 of this Notice, where some form part of the promoter and promoter group category and others as non-promoter or public category.

k) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price:

The Company has not made any preferential allotment during the last financial year 2023-24.

l) Maximum number of securities to be issued:

Total fund raise aggregating upto Rs. 33,01,00,000 (Rupees Thirty-Three Crore and One Lakh only) by:

- the issuance of up to 50,00,000 (Fifty Lakhs) Warrants each at a price of Rs. 40/- (Rupees Forty) per Warrant [including a premium of Rs. 30/- (Rupees Thirty) per Warrant], aggregating up to Rs. 20,00,00,000/- (Rupees Twenty Crore). A minimum amount of Rs. 5,00,00,000/- (Rupees Five Crore only), which is equivalent to 25% (twenty-five percent) of the Warrant Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments of Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) for each Warrant, which is equivalent to 75% (seventy-five percent) of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

- the issuance of up to 32,52,500 (Thirty-Two Lakhs Fifty- Two Thousand & Five Hundred) Equity Shares of Rs.10/- (Rupees Ten Each) and at a price of Rs.40/- (Rupees Forty Only) per Equity Share [including a premium of Rs. 30/- (Rupees Thirty) per Equity Share], aggregating to Rs. 13,01,00,000/- (Rupees Thirteen Crore and One Lakh only).

m) Listing:

The Company will make an application to the Stock Exchange at which the existing shares are already listed, for a listing of the equity shares being issued. Such Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividends.

n) Intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer or separately in furtherance of objects:

The proposed allottees or the list of allottees (as mentioned in resolutions no. 6 and 7, respectively) includes the Promoter/Promoter group category, director & key managerial personnel. Apart from the ones mentioned, none of the promoters, members of the promoter group, directors, or key managerial personnel of the Company intend to subscribe to the offer.

o) Shareholding pattern of the Company before and after the Preferential Issue:

Sl No	Category of Shareholder(s)	Pre-Issue	Post- issue*		
		as on June 30, 2024			
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters & Promoter Group Holding				
1	Indian				
a)	Individual	5356733	38.36	10356733	46.62
b)	Family Trust	0	0	0	0
c)	LLP/Any Other (Specify)	3701221	26.51	5395721	24.29
	Sub-Total (A) (1)	9057954	64.87	15752454	70.91
2	Foreign	0	0	0	0
a)	Bodies Corporate	0	0	0	0
	Sub- Total (A)(2)	0	0	0	0
	Total Promoters & Promoter Group Holding (A)	9057954	64.87	15752454	70.91
B	Non-Promoters Holding				
1	Institutional Investors				
a)	Mutual funds	0	0	0	0
b)	FPI	0	0	0	0
c)	Alternate Investment Funds	0	0	0	0
d)	Foreign Companies	0	0	0	0
e)	Insurance Companies	0	0	0	0
	Sub-Total (B)(1)	0	0	0	0
2	Central Government/ State Government	0	0	0	0
	Sub-Total (B)(2)	0	0	0	0
3	Non-Institutions				
a)	Individuals	2792160	20.00	3984660	17.94
b)	NBFCs registered with RBI	0	0	0	0
c)	Any other, specify	12000	0.09	12000	0.05
	Directors and their Relatives	13000	0.09	13000	0.06
	Key Managerial Personnel	132800	0.95	207800	0.94
	IEPF	0	0	0	0
	Trusts	0	0	0	0
	Foreign national	0	0	0	0
	Hindu Undivided Family	673500	4.82	888500	4.00
	Nationalised Banks	0	0	0	0
	Non-Nationalised Banks	0	0	0	0
	Non-Resident Indians	678427	4.86	878427	3.95
	Clearing Member	0	0	0	0
	Bodies Corporate	603000	4.32	478500	2.15
	Body Corporate: Limited Liability Partnership	0	0	0	0
	Sub-Total (B)(3)	4904887	35.13	6462887	29.09
	Total Public Shareholding (B)	4904887	35.13	6462887	29.09
	Total (A)+(B)	13962841	100	22215341	100
C	Shares held by custodians for ADR and GDR	0	0	0	0
	Total (A)+(B)+(C)	13962841	100	22215341	100

*The post-preferential percentage of shareholding has been calculated on fully diluted basis i.e. assuming that all the Warrants allotted have converted into equity shares and assuming 32,52,500 equity shares have been allotted.

p) Time frame within which the Proposed Preferential Issue shall be completed:

In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of the Warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of such approval(s) or permission(s).

q) Principal terms of assets charged as securities:

Not Applicable

r) Material terms of raising such securities:

The material terms for the Preferential Issue - Warrants are set out below:

i. Tenure:
The Warrants shall be convertible into equity shares within a period of 18 (eighteen) months from the date of allotment of the Warrants.
ii. Conversion and other related matters:

- The Warrant holder shall have the right to convert the Warrants into fully paid-up equity shares of the Company of face value of Rs. 10 (Rupees Ten only) each, in one or more tranches, by delivering a notice of conversion ("Conversion Notice") to the Company requesting the conversion of the relevant number of Warrants into equity shares, on the date designated as the specified conversion date in the Conversion Notice ("Conversion Date").
- The conversion ratio is 1 (one) equity share in lieu of 1 (one) Warrant.
- Prior to the Conversion Date, the Warrant holder shall pay the Warrant exercise amount for the relevant Warrants it proposes to convert, and the Company shall, upon receipt of such payment in the designated bank account, on the Conversion Date, in accordance with applicable law to issue and allot equity shares (free and clear of all encumbrances other than any lock-in prescribed under applicable law) to the Warrant holder in lieu of the relevant Warrants.
- The Company shall file the certificate from its statutory auditor with the Stock Exchanges, confirming that the Company has received the Warrant exercise amount in compliance with Regulation 169(4) of the SEBI ICDR Regulations from the Warrant holder and the relevant documents thereof are maintained by the Company as on the date of certification.
- The Company shall issue and allot the equity shares to the Warrant holder in dematerialized form and seek final approval from the Stock Exchanges for listing the equity shares allotted to the Warrant holder pursuant to the conversion of the Warrant. All equity shares (upon conversion of the Warrants) shall be credited into the Warrant holder's demat account within 7 (seven) business days from the Conversion Date.
- The Warrant holder shall make the relevant disclosures required under applicable law, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, in relation to the Preferential Issue and conversion of the Warrants.
- The procedure for conversion of warrants into equity shares set out above shall be applicable for conversion of each Warrant into equity shares, irrespective of the number of tranches in which the Warrant holder issues a Conversion Notice.

iii. Lock-in:

The Warrants and the equity shares issued upon conversion of the Warrants shall be locked in, in accordance with Chapter V of the SEBI ICDR Regulations.

iv. Rights:

The Warrants shall not carry any voting rights until they are converted into equity shares.

s) Identity of the natural persons who are the ultimate beneficial owners of the securities proposed to be allotted and / or who ultimately control the proposed allottees and the percentage of the post-preferential issue capital that may be held by the proposed allottees (as defined hereinabove) and change in control, if any, in the Company consequent to the Preferential Issue and Current and proposed status of the Proposed Allottee post the Preferential Issue viz. promoter or non-promoter:

Sr. no	Name of the proposed allottee	Pre-issue Category	Name of the natural persons who are the ultimate beneficial owners	Pre-Issue Holding		No. of shares to be issued	Shareholding post allotment of equity		Post-issue Category
				No. of Equity Shares	% of Holding		No. of Equity Shares	% of Holding *	
1	Manish Pravinchandra Turakhia	Promoter/ Promoter group	-	5296733	37.93	5000000**	10296733	46.35	Promoter/ Promoter group
2	Jash Ventures	Promoter/ Promoter group	Mr. Manish Pravinchandra Turakhia	724550	5.19	250000	974550	4.39	Promoter/ Promoter group
3	JB Ventures#	Promoter/ Promoter group	Mr. Manish Pravinchandra Turakhia	124500	0.89	135000	259500	1.17	Promoter/ Promoter group
4	Anakin Ventures	Promoter/ Promoter group	Mr. Manish Pravinchandra Turakhia	21000	0.15	150000	171000	0.77	Promoter/ Promoter group
5	Keena Paresh Ventures	Promoter/ Promoter group	Mr. Manish Pravinchandra Turakhia	0	0	600000	600000	2.70	Promoter/ Promoter group
6	Ajmera Ventures	Promoter/ Promoter group	Mr. Manish Pravinchandra Turakhia	0	0	75000	75000	0.34	Promoter/ Promoter group
7	MMJH Ventures	Promoter/ Promoter group	Mr. Manish Pravinchandra Turakhia	0	0	225000	225000	1.01	Promoter/ Promoter group
8	JMR Ventures#	Promoter/ Promoter group	Mr. Manish Pravinchandra Turakhia	0	0	135000	135000	0.61	Promoter/ Promoter group
9	Jay Jatin Shah	Non-promoter (Whole-Time Director & CFO)	-	132800	0.95	75000	207800	0.94	Non-promoter (Whole-Time Director & CFO)
10	Hrithik Jain	Non-promoter	-	0	0	75000	75000	0.34	Non-promote
11	Harshil Shavdia HUF	Non-promoter	-	255000	1.83	215000	470000	2.12	Non-promoter
12	Sonal Dharmesh Shah	Non-promoter	-	24000	0.17	250000	274000	1.23	Non-promoter
13	Sunilkumar Chandrakant Mehta	Non-promoter	-	0	0	112500	112500	0.51	Non-promoter
14	Manish Kantilal Haria	Non-promoter	-	603000	4.32	200000	803000	3.61	Non-promoter
15	Farukbhai Gulambhai Patel	Non-promoter	-	79500	0.57	720000	799500	3.60	Non-promoter
16	Dhruv Shah	Non-promoter	-	1500	0.01	25000	26500	0.12	Non-promoter
17	Vijaya Thakkar	Non-promoter	-	0	0	10000	10000	0.05	Non-promoter

**The post-preferential percentage of shareholding has been calculated assuming that all the Warrants allotted have converted into equity shares and assuming 32,52,500 equity shares have been allotted.*
***Assumed 50,00,000 Warrants issued have been converted into 50,00,000 equity shares, at a conversion ratio of 1:1*

 # Recategorised as Promoter-group

There will be no change in the composition of the Board nor any change in the control of the Company consequent to the Preferential Issue except the Proposed Preferential Issue will result in a change in control or allotment of more than 5% (five percent) of the post issue fully diluted share capital of the Company (individually) for Mr. Manish Turakhia.

t) Undertaking:

The Company hereby undertakes that:

a) None of the Company, its Directors or Promoters have been declared as willful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations;

b) The Company is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations;

c) As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable;

d) The Company shall re-compute the price of the equity shares to be allotted under the Preferential Issue, in terms of the provisions of SEBI ICDR Regulations where it is required to do so;

e) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the equity shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the warrant holder.

f) All the Equity Shares held by the Proposed Allottees in the company are in dematerialized form only;

u) Valuation and Justification for the allotment proposed to be made for consideration other than cash:

Not applicable

v) Lock-in period:

The Warrants and the Equity Shares allotted pursuant to the resolutions and the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the SEBI ICDR Regulations.

w) Practicing Company Secretary's Certificate:

The certificate from M/s. Krupa Joisar & Associates, Practicing Company Secretary, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: https://valencianutrition.com.

x) Other disclosures:

a) During the period from April 01, 2024 until the date of Notice of this AGM, the Company has not made any Preferential Issue of equity shares.

b) The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.

c) Neither the Company nor any of its Directors or Promoters are categorized as willful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Further, neither the Company nor any of its Directors or Promoters is a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.

d) Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.

e) The Company has obtained Valuation Reports from an independent registered valuer for determining the price. The price is being determined on the basis of the valuation report dated August 31, 2024 issued by M/s. Ajaykumar Sukhadiya & Associates, Chartered Accountants, Registered Valuer, Registered with ICAI Valuation Registered Valuers Organisation bearing Registration No. IBBI/RV/06/2020/12814.

f) The justification for the allotment proposed to be made for consideration other than cash together with the valuation report of the registered valuer is not applicable as the allotment of warrants / equity shates under the Preferential Issue is for cash consideration.

g) The Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottee have further confirmed that they are eligible under SEBI ICDR Regulations to undertake the Preferential Issue.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the aforesaid Special Resolution as set out in Item No. 6 and 7 of the Notice for approval of the Members.

The Promoter and the Promoter Group along with Mr. Jay Jatin Shah, may be considered as deemed to be concerned or interested in the said resolution, being subscriber to the Preferential Issue. None of the other Directors or their Relatives or Key Managerial Personnel, are in any way, concerned or interested in the Resolution set out at Item No 6 and 7 of this Notice except to the extent of their shareholding in the Company.

Item no. 8

APPOINTMENT OF MRS. MEGHNA TURAKHIA (DIN: 07109963) AS AN EXECUTIVE DIRECTOR (ED) OF THE COMPANY:

- Appointment / Re-appointment and Remuneration

The Nomination and Remuneration Committee (NRC) after considering the skills, experience and expertise recommended the name of Mrs. Meghna Turakhia (DIN: 07109963) for appointment as an Executive Director of the Company, liable to retire by rotation.

The terms and conditions including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of his appointment shall be within the limits as prescribed in Schedule V (Part-II).

1. Basic Salary:

The Board in its meeting held on September 02, 2024 has decided to pay remuneration of upto Rs. 12,00,000 per annum, which will be subject to compliance with the applicable regulatory provisions. The said remuneration as recommended by the NRC and approved by the Board shall decide on the same in accordance with the limits specified in Schedule V.

2. Perquisites & Allowances:

In addition to the prescribed basic salary, the following special allowance and performance-linked incentive shall be paid;

a. The Company shall reimburse the entertainment, travelling and all other expenses incurred by her for the business of the Company.
b. Any other perquisites as may be recommended by the NRC and approved by the Board shall decide on the same in accordance with the limits specified in Schedule V.

3. General

i. The Director shall perform his duties as such with regard to all the work of the Company and shall manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects.

ii. The Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.

iii. The Director shall adhere to the Company's Code of Ethics & Conduct.

iv. The Board of Directors will determine the amount of increments payable every year, if any, depending on the performance of the Director, as per the profitability of the Company and other relevant factors.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of her directorship, the Company has no profits or its profits are inadequate, the Company will pay to the WTD, salary and allowances as specified above.

Mrs. Turakhia satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Subsection (3) of Section 196 of the Act for being eligible for her appointment. She is not disqualified from being appointed as Director in terms of section 164 of the Act.

Based on the NRC recommendation & approval of the Board in their respective meetings held on September 02, 2024, the remuneration of upto Rs. 12,00,000/- (Rupees Twelve Lakh) to Mrs. Turakhia will be payable under Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other rules, as may be applicable, and regulation of 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to approval of the shareholders in this AGM.

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

None of the Directors or their Relatives or Key Managerial Personnel of the Company, except Mr. Manish Turakhia and Mrs. Meghna Turakhia along with the promoter group, is in any way concerned or interested in the Resolution set out at Item No. 8 of this Notice.

I. General Information

(1) Nature of industry	Non-Alcoholic Beverages
(2) Date or expected date of commencement of commercial production	Date of incorporation: 01/04/2013
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA

(4) Financial performance based on given indicators

Particulars	2023-24	2022-23
Total revenue for the year	164.79	146.06
Profit before depreciation, exceptional Items & Taxes	(298.03)	(264.98)
Depreciation for the year	(5.23)	(7.36)
Profit before exceptional items	(138.47)	(126.28)
Exceptional items	-	-
Profit/(loss) before tax	(138.47)	(126.28)
Tax for the year (including deferred tax – net)	-	-
Net profit / (loss)	(138.47)	(126.28)

(5) Foreign investments or collaborations, if any.	Nil

II. Information about the appointee:

(1) Background details	Mrs. Turakhia holds a degree of BSE Home Science, Also, serves the company as a strategic advisor and she possesses skills of Branding, social media and Manpower Management. Overall, she has a wide range of experience in Product Development, Label design, Sampling, New Product Development, and Marketing Events.
(2)Past remuneration	Nil as Director*
(3)Recognition or awards	-
(4) Job profile and his suitability	Appointment as an Executive Director, liable to retire by rotation.
(5) Remuneration proposed	Upto Rs.12,00,000/- p.a., subject to approval of the shareholders.
(6) 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)	The remuneration being paid to Mrs. Turakhia is comparable to that drawn by her peers in a similar capacity in the industry and is commensurate with the size of the Company and its group and the diverse nature of its businesses.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Not Applicable

III. Other information:

(1) Reasons of loss or inadequate profits	The Company has incurred losses during the financial year ended March 31, 2024. The reasons for the losses behind are mainly budget constraints due to delays in the Rights Issue, major domestic production plans got deferred. With the conclusion of the Rights Issue on April 12, 2024 funds availability eased and simultaneously buoyant demand in the domestic market in the first quarter of the upcoming year, we are expecting sufficient sales growth in the next year
(2) Steps taken or proposed to be taken for improvement	The Company is rigorously trying to move at a steady pace in the domestic market and some institutional orders are expected in the second quarter of FY: 2024-25 and beyond
(3) Expected increase in productivity and profits in measurable terms	The Company has taken various initiatives to maintain its leadership and improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve operational and financial performance.
IV. Disclosures	As provided to the Board in their Board meeting dated September 02, 2024.

**She has been paid Rs. 25,000/- per month for the period March 2024 to August 2024 being a strategic Advisor to the Company.*

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Valencia Nutrition Ltd.

Annual Report FY 2023-24



AI Generated Image
Alive Glacier Water Filling Plant
Alive is brand name for premium water range of Valencia Nutrition Ltd.