



# **VASA RETAIL AND OVERSEAS LTD.**

(Formerly known as VASA INTERNATIONAL)

## **RETAIL • WHOLESALE • EXPORTERS • IMPORTERS**

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CIN Number : U74110MH2017PLC301013

24<sup>th</sup> August, 2018

To,

**Manager - Listing Department**  
**National Stock Exchange of India Ltd**  
Exchange Plaza, BandraKurla Complex  
Bandra (East),  
Mumbai - 400051  
Symbol: VASA

Dear Sir,

**Sub.: Outcome of Board Meeting held today i.e. 24<sup>th</sup> August, 2018**

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. Friday, 24<sup>th</sup> August, 2018; inter-alia considered and approved the following.

1. Upon recommendation of Nomination and Remuneration Committee, appointed Mr. Manish Kumar Badola, (DIN: 05016172) as Whole time Executive Director of the Company for the period of Five (5) years with effect from 01<sup>st</sup> October, 2018 to 30<sup>th</sup> September, 2023, subject to approval of members in the ensuing Annual General meeting of the Company. The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/ CFD/ CMD/4/2015 dated 9<sup>th</sup> September, 2015 are enclosed herewith and marked as "Annexure I".
2. Upon recommendation of Nomination and Remuneration Committee, appointed Mrs. Chhaya Hemal Bhagat, (DIN:07810273) as Whole time Executive Director of the Company for the period of Five (5) years with effect from 01<sup>st</sup> October, 2018 to 30<sup>th</sup> September, 2023, subject to approval of members in the ensuing Annual General meeting of the Company. The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/ CFD/ CMD/4/2015 dated 9<sup>th</sup> September, 2015 are enclosed herewith and marked as "Annexure II".



3. Upon recommendation of Nomination and Remuneration Committee, appointed Mr. Hiten Jagmohandas Pabari, (DIN: 02694328) as Whole time Executive Director of the Company for the period of Five (5) years with effect from 01<sup>st</sup> October, 2018 to 30<sup>th</sup> September, 2023 subject to approval of members in the ensuing Annual General meeting of the Company. The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/ CFD/ CMD/4/2015 dated 9<sup>th</sup> September, 2015 are enclosed herewith and marked as "**Annexure III**".
4. Upon recommendation of Nomination and Remuneration Committee, the Board recommended the appointment of Ms. Atrayee Dutta Gupta, (DIN: 08201384) as Independent Director of the Company for the period of five (5) years with effect from 21<sup>st</sup> September, 2018 to 20<sup>th</sup> September, 2023 subject to approval of members in the ensuing Annual General meeting of the Company by passing a Special Resolution as per Section 149(10) read with Schedule IV of the Companies Act, 2013. The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/ CFD/ CMD/4/2015 dated 9<sup>th</sup> September, 2015 and his brief profile is enclosed herewith and marked as "**Annexure IV**".
5. Recommendation to the members of the Company, appointment of M/s. Jain Chhajed & Associates , Chartered Accountants, Mumbai (Firm Registration no. 127911W & Membership Number: 151551 ) as Statutory Auditors of the Company for a period of 5 (Five) years commencing from the conclusion of 1<sup>st</sup> Annual General Meeting of the Company to be held for the financial year ended 31<sup>st</sup> March, 2018 upto the conclusion of 6<sup>th</sup> Annual General Meeting to be held for financial year ending 31<sup>st</sup> March, 2023 in compliance with the applicable provisions of the Companies Act, 2013 in place of resigning statutory auditors M/s. S S Rathi & Co., Chartered Accountants ((Firm Registration no. 108726W & Membership Number: 134691). A brief profile of M/s. Jain Chhajed& Associates, Chartered Accountants, is enclosed as "**Annexure V**".
6. Ms. Shilpi Agarwal has resigned as an Independent Director of the Company with effect from 21<sup>st</sup> September, 2018 due to personal reason and pre occupation.
7. Mrs. Aruna Bhupendra Vasa has resigned as a Non Executive Director of the Company with effect from 21<sup>st</sup> September, 2018 due to personal reason and pre occupation.
8. Resignation of Statutory Auditors;  
M/s. S S Rathi & Co has resigned as Statutory Auditors of the Company with effect from 21<sup>st</sup> September, 2018 due to pre occupation.

9. Recommended a dividend of Rs. 0.10/- per Equity Shares of Rs. 10/- each (1%) for the financial year ended 31<sup>st</sup> March, 2018. The said dividend, if declared at the ensuing Annual General Meeting, will be credited/dispatched to the eligible shareholders after the AGM within the time limit as prescribed under the Companies Act, 2013 and other applicable laws

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 5.00 p.m

Kindly take the above in your record.

Yours faithfully,

For VASA RETAIL AND OVERSEAS LIMITED



HARDIK BHUPENDRA VASA  
MANAGING DIRECTOR  
DIN - 03600510

Encl: A/a

**Annexure- I**

**Appointment of Mr. Manish Kumar Badola (DIN: 05016172) as Whole time Director of the Company:**

| <b>Sr. No.</b> | <b>Particulars</b>                            | <b>Information of such event</b>                                                                                                                                                                                                                                                                                                         |
|----------------|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1              | Date of Appointment & term of appointment     | 5 (Five) consecutive years w.e.f. 1st October, 2018 up to 30th September, 2023, subject to approval of members at the ensuing Annual General Meeting of the Company.                                                                                                                                                                     |
| 2              | Brief Profile                                 | <b>Mr. Manish Kumar Badola, (DIN: 05016172)</b> aged 35 years, is Whole time Director of the Company. Mr. Manish Kumar Badola is CA and CS, Passed both the exam in first attempt in 2007. He has vast and rich experience in field of Forex, Banking arrangement, Liaison with banks, Buyers credit, Funding of Capital goods, ECB etc. |
| 3              | Disclosure of relationships between directors | Mr. Manish Kumar Badola is not related to any Director of the Company                                                                                                                                                                                                                                                                    |



Annexure- II

Appointment of Mrs. Chhaya Hemal Bhagat (DIN 07810273) as Whole time Director of the Company:

| Sr. No. | Particulars                                   | Information of such event                                                                                                                                                                                                                  |
|---------|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Date of Appointment & term of appointment     | 5 (Five) consecutive years w.e.f. 1st October, 2018 upto 30th September, 2023, subject to approval of members at the ensuing Annual General Meeting of the Company.                                                                        |
| 2       | Brief Profile                                 | Mrs. Chhaya Hemal Bhagat (DIN 07810273) aged 45 years, is Whole time Director of the Company. Mrs. Chhaya Hemal Bhagat is Doctor and complete Diploma in Anesthesia (FCPS) September, 1999 from College of Physicians & Surgeons of Bombay |
| 3       | Disclosure of relationships between directors | Mrs. Chhaya Hemal Bhagat is sister of the Promoter Mr. Hardik Bhupendra Vasa.                                                                                                                                                              |



**Annexure- III**

**Appointment of Mr. Hiten Jagmohandas Pabari (DIN 02694328) as Whole time Director of the Company:**

| <b>Sr. No.</b> | <b>Particulars</b>                            | <b>Information of such event</b>                                                                                                                                                                                                                    |
|----------------|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1              | Date of Appointment & term of appointment     | 5 (Five) consecutive years w.e.f. 1st October, 2018 upto 30th September, 2023, subject to approval of members at the ensuing Annual General Meeting of the Company.                                                                                 |
| 2              | Brief Profile                                 | Mr. Hiten Jagmohandas Pabari (DIN 02694328) aged 36 years, is Whole time Director of the Company. Mr. Hiten Jagmohandas Pabari is POST GRADUATE DIPLOMA IN BUSINESS MANAGEMENT (PGDBM) in Marketing and BACHELOR OF ENGINEERING (B.E) in Computers. |
| 3              | Disclosure of relationships between directors | Mr. Hiten Jagmohandas Pabari is Brother in Law of the Promoter Mr. Hardik Bhupendra Vasa                                                                                                                                                            |



**Annexure- IV**

**Appointment of Ms. Atrayee Dutta Gupta (DIN 08201384), as Non-Executive Independent Director of the Company:**

| <b>Sr. No.</b> | <b>Particulars</b>                            | <b>Information of such event</b>                                                                                                                                                                             |
|----------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1              | Date of Appointment & term of appointment     | 5 (Five) consecutive years w.e.f. 1st October, 2018 upto 30th September, 2023, subject to approval of members at the ensuing Annual General Meeting of the Company.                                          |
| 2              | Brief Profile                                 | <b>Ms. Atrayee Dutta Gupta (DIN 08201384)</b> aged 30 years, is Non-Executive Independent Director of the Company. <b>Ms. Atrayee Dutta Gupta</b> is Bachelors of Design from Symbiosis Institute of Design. |
| 3              | Disclosure of relationships between directors | <b>Ms. Atrayee Dutta Gupta</b> is not related to any Director of the Company                                                                                                                                 |



#### **Annexure- V**

**Date of Appointment:** The Audit Committee and Board of Directors at its meeting held on 24<sup>th</sup> August, 2018 has recommended to the members the appointment M/s. Jain Chhaged & Associates, Chartered Accountants, Mumbai (Firm Registration no. 127911W & Membership Number: 151551 ) as Statutory Auditors of the Company.

**Term of Appointment:** 5 (Five) Years

**Profile:** Jain Chhaged & Associates was established in Established in the year 2006, Jain Chhaged & Associates (JCA) is a single window professional Chartered Accountancy firm focusing on providing high quality services to the clients in various industries and organisations. The firm has been established by highly experienced professionals and has an overall experience of more than 12 years and over 40 man years on consolidated partner experience basis.

**Reason for appointment:** M/s. S S Rathi & Co, Chartered Accountants, Mumbai, (FRN: Firm Registration no. 108726W & Membership Number: 134691) as the 1<sup>st</sup> Statutory Auditors of the Company resigned on 21<sup>st</sup> September, 2018 due to pre Occupation. The Company recommends the appointment of Jain Chhaged & Associates, Chartered Accountants, Mumbai (Firm Registration no. 127911W & Membership Number: 151551) as the Statutory Auditors of the Company.