



VUENOW INFRATECH LIMITED  
CIN: L62099MH1993PLC074167  
(FORMERLY KNOWN AS GOOD VALUE IRRIGATION LIMITED)

29<sup>TH</sup> ANNUAL REPORT  
FOR THE FINANCIAL YEAR 2022-23

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## CORPORATE INFORMATION

### **Board of Directors**

Mr. Rahul Bhargav	Managing Director
Ms. Ruchi Srivastava	Executive Director
Ms. Manjusha Rahul Bhargav	Executive Director
Mr. Sandeep Kumar	Non-Executive, Independent Director
Ms. Vandana Chib	Non-Executive, Independent Director
Ms. Varsha Dhiman	Non-Executive, Independent Director
Mr. Rahul Bhargav	Chief Financial Officer

### **REGISTERED OFFICE:**

Unit No. 406 & 407, A Wing, Atrium, Near ACME Plaza, Andheri Kurla Road,  
Andheri East Mumbai - 400059, Maharashtra

### **REGISTRARS AND SHARE TRANSFER AGENTS:**

#### **Purva Share Registry (India) Pvt Ltd**

Unit no. 9, Shiv Shakti Ind. Estate., J .R. Boricha Marg,  
Opp. Kasturba Hospital Lane,  
Lower Parel (East), Mumbai- 400011

### **STATUTORY AUDITORS**

M/s Batliboi & Purohit  
(Chartered Accountants)

### **SECRETARIAL AUDITOR**

Vikas Verma & Associates  
(Company Secretaries)

### **Audit Committee:**



Ms. Varsha Dhiman – Chairman

Mr. Sandeep Kumar – Member

Mr. Rahul Bhargav – Member

**Nomination and Remuneration Committee:**

Vandana Chib – Chairperson

Sandeep Kumar – Member

Varsha Dhiman – Member

**Stakeholder Relationship Committee**

Varsha Dhiman – Chairperson

Vandana Chib – Member

Rahul Bhargav - Member



## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 29<sup>TH</sup> ANNUAL GENERAL MEETING OF M/s VUENOW INFRATECH LIMITED (FORMERLY KNOWN AS GOOD VALUE IRRIGATION LIMITED) WILL BE HELD ON WEDNESDAY 09<sup>TH</sup> AUGUST, 2023 AT 12.30 P.M. THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS ("VC/OAVM") FACILITY TO TRANSACT THE FOLLOWING BUSINESS:

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### ORDINARY BUSINESS:

ITEM NO. 1- To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution;

"RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2023 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted."

ITEM NO. 2- To appoint a director in place of Ms. Ruchi Srivastava (DIN: 09019357), who retires by rotation and being eligible, offers herself for reappointment and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution;

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Ruchi Srivastava (DIN: 09019357), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### SPECIAL BUSINESS:

ITEM NO. 3- To approve the appointment of Ms. Manjusha Rahul Bhargav (DIN: 10050639) as a Executive Director of the company and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT THAT in accordance with the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including and statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee Ms. Manjusha Rahul Bhargav (DIN: 10050639), who was appointed as an Additional Director of the Company, with effect from 05th April 2023, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing of requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution."

**ITEM 4: To rectify the appoint Ms. Vandana Chib (DIN: 09414035) as an Independent Director of the Company and in this regard and to consider and, if thought fit, to pass with or without modification(s) the following resolution as Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, and other applicable provisions of Companies Act, 2013, the rules made thereunder read with Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the recommendation of Nomination and Remuneration Committee, Ms. Vandana Chib (DIN: 09414035), who was appointed as an Additional Director in the category of Independent Director of the Company with effect from 09th February, 2023 & consequently regularized by passing Ordinary Resolution, the members rectified the appointment of Ms. Vandana Chib by passing “Special Resolution” as an Independent Director of the Company not liable to retire by rotation, for a term of 5 (five) consecutive years to hold office with effect from February 09, 2023 to February 08, 2028;

**RESOLVED FURTHER THAT** any of the Directors of the Company or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing of requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution”.

**ITEM 5: To rectify the appoint Ms. Varsha Dhiman (DIN: 09711415) as an Independent Director of the Company and in this regard and to consider and, if thought fit, to pass with or without modification(s) the following resolution as Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, and other applicable provisions of Companies Act, 2013, the rules made thereunder read with Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the recommendation of Nomination and Remuneration Committee, Ms. Varsha Dhiman (DIN: 09711415), who was appointed as an Additional Director in the category of Independent Director of the Company with effect from 09th February, 2023 & consequently regularized by passing Ordinary Resolution, the members rectified the appointment of Ms. Varsha Dhiman by passing “Special Resolution” as an Independent Director of the Company not liable to retire by rotation, for a term of 5 (five) consecutive years to hold office with effect from February 09, 2023 to February 08, 2028;

**RESOLVED FURTHER THAT** any of the Directors of the Company or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing of requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution.

**ITEM 6: Increase in Authorized Share Capital of the Company and Consequential Alteration of Memorandum of Association of the Company and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company or any other applicable laws



for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if any, the approval of the Members of the Company be and is hereby accorded to increase the existing Authorized Share Capital of the Company from Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) divided into 1,80,00,000 (One Crore Eighty Lakh) equity shares of Rs.10/- (Rupees Ten Only) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakh) Equity shares of Rs.10/- (Rupees Ten Only) 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 of the Company be and is hereby substituted by following new Clause V as under:

*V. The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Indian Rupees Twenty Five crore) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs.10/- (Indian Rupees Ten only) each.*

**RESOLVED FURTHER THAT** any director of the Company be and are hereby authorized to sign, execute and file necessary application, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalize all issues that may arise in this regard and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution and to delegate all or any of the powers conferred herein as they may deem fit”.

**ITEM 7: To approve issue of equity shares of the Company on Preferential basis by cash and in this regard to consider and, if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c), and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the “CA 2013”); and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended (“SEBI ICDR Regulations”); and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation 2015 (“SEBI LODR Regulations”), the applicable provisions of the Foreign Exchange Management Act, 1999, as amended or restated and rules, circulars, notifications, regulations and guidelines issued thereunder (“FEMA”), and any other rules / regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), stock exchanges and/or any other statutory / regulatory authority; the Listing Agreement entered into by the Company with the stock exchange, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot at an appropriate time, in one or more tranches, upto 54,00,000 (Fifty Four Lakh) Equity Shares of the Company of face value of Re. 10/- (Rupee Ten Only) each (“Equity Shares”) in dematerialized form, on Preferential allotment basis, at a price of Rs. 10 per equity share as determined aggregating to not exceeding Rs. 5,40,00,000/- (Rupees Five Crores Forty Lakh Only) in accordance with Regulation 165 & 166A of SEBI ICDR Regulations, to the person stated in **Table 1** below for cash:

S. No.	Name of the proposed Allottee	Category	No. of Equity	PAN No.
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			Shares proposed to be issued	
1.	Mr. Sukhwinder Singh Kharour	Non-Promoter	54,00,000	BBPPK0095Q
	<b>Total</b>		<b>54,00,000</b>	

**RESOLVED FURTHER THAT** the “Relevant Date” in accordance with SEBI (ICDR) Regulations would be Monday, July 10, 2023, being the date, which is 30 days prior to the date on which the resolution will be passed i.e Wednesday, August 09, 2023.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of the Equity Shares under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

(a) The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.;

(b)The Equity Shares to be issued and allotted shall be subject to minimum lock-in, if any, for such period as specified under Chapter V of the SEBI ICDR Regulations.

(c)The Equity Shares to be issued and allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

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

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

Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

**RESOLVED FURTHER THAT** any Directors of the Company be and are hereby authorised to make necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.





**RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under applicable law consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottee(s) in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottee(s) in accordance with the provisions of the Act, after passing of this resolution with a stipulation that the allotment would be made only upon receipt of In-principle approval from the Stock Exchange(s) i.e., BSE Limited within the timelines prescribed under the applicable laws.

**RESOLVED FURTHER THAT** the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Member of the Board or any committee thereof or Company Secretary of the Company be and are hereby severally authorized 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 (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all 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 listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the issue, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary and 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** all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

**By order of the Board  
For Vuenow Infratech Limited  
(Formerly known as Good Value Irrigation Limited**

**Rahul Bhargav  
Managing Director  
DIN: 08548577**

**Place: Mumbai  
Date: 07<sup>th</sup> July, 2023**



**NOTES: -CDSL e-Voting System – Fore-voting and Joining Virtual meetings.**

1. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through other audio-visual means (“OAVM”), **without the physical presence of the Members at a common venue.**

In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the 29<sup>th</sup> Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC / OAVM on Wednesday, 09<sup>th</sup> August, 2023 at 12:30 P.M. (IST). The deemed venue for 29<sup>th</sup> AGM shall be the Registered Office of the Company at Unit No. 406 & 407, A Wing, Atrium, Near ACME Plaza, Andheri Kurla Road, Andheri East Mumbai - 400059, Maharashtra

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated December 28, 2022, May 05, 2022, December 14, 2021, January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Pursuant to Regulation 44(6) of Listing Regulations, the Company is also providing a live webcast of the proceedings of the AGM. The Members will be able to view the proceedings on Central Depository Services (india) Limited’s (“CDSL”) e-Voting website at [www.cdslindia.com](http://www.cdslindia.com). The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of a first come first served basis.
4. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/ 2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.



6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.gvilco.com](http://www.gvilco.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item No 6 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.
8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 10/2022 dated December 28, 2022 MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, 21/2021 dated 14<sup>th</sup> December, 2021 and 02/2022 dated 05<sup>th</sup> May, 2022.
9. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [goodvalueirrigationltd@gmail.com](mailto:goodvalueirrigationltd@gmail.com).
10. Shareholders are requested to update their email ids with RTA at <http://www.purvashare.com/email-and-phoneupdtation>.
11. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 01, 2019, except in case of request received or transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard.
12. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed to this Notice.
13. Voting through electronic means: Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and sub clause (1) and (2) of Regulation 44 of Listing Regulations read with MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is pleased to provide members facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the AGM. The business maybe transacted through e-voting services provided by Central Depository Services Limited (CDSL).



14. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Registrars as on the cut-off date shall be entitled to vote. If a person has ceased to be the member on the cut-off date, he/she shall not be entitled to vote. Such person should treat this notice for information purpose only.
15. The Company has appointed M/s Vikas Verma & Associates, Practicing Company Secretaries Firm, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.
16. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 03<sup>rd</sup> August, 2023 to Wednesday, 09<sup>th</sup> August, 2023 (both day inclusive).**
17. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
18. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website at [www.gvilco.com](http://www.gvilco.com) and the website of CDSL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.
19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
20. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- (i) The voting period begins on **05th August, 2023 at 9.00 A.M** and ends on **08th August, 2023 at 5.00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. **Wednesday, 02nd August, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.



(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3) If the user is not registered for Easi/ Easiest, option to register is available at</li> </ol>



	<p><a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p>



(holding securities in demat mode) login through their Depository Participants	After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	<ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Vuenow Infratech Limited> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.





- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [goodvalueirrigationltd@gmail.com](mailto:goodvalueirrigationltd@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.



10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

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

**By order of the Board  
For Vuenow Infratech Limited  
(Formerly known as Good Value Irrigation Limited)**

**Rahul Bhargav  
Managing Director  
DIN: 08548577**

**Place: Mumbai  
Date: 07<sup>th</sup> July, 2023**



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

### ITEM No. 3:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed Ms. Manjusha Rahul Bhargav (DIN: 10050639) as an Additional Executive Director of the Company, liable to retire by rotation, w.e.f June 08th, 2023, subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, Ms. Manjusha Rahul Bhargav (DIN: 10050639) shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, based on the recommendation of Nomination and Remuneration Committee, proposing her candidature for the office of Director. Ms. Manjusha Rahul Bhargav, once appointed will be liable to retire by rotation. The profile and specific areas of expertise of Ms. Manjusha Rahul Bhargav, are provided as Annexure to this Notice.

Ms. Manjusha Rahul Bhargav, has given her declaration to the Board that she is not restrained from acting as a Director by virtue of any Order passed by the SEBI or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given her consent to act as a Director of the Company.

Given her experience, the Board considers it desirable and in the interest of the Company to have Ms. Manjusha Rahul Bhargav (DIN: 10050639) on the Board of the Company and accordingly the Board recommends the Resolution for approval of the Members as an Ordinary Resolution as set out in the item no. 4 of the notice.

No other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

### ITEM NO. 4:

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors at its meeting held on February 09, 2023, appointed Ms. Vandana Chib (DIN: 09414035), as an Additional Director designated as Non-Executive Independent Director of the Company, with effect from 09<sup>th</sup> February, 2023 under Section 149, 150, 152 and 161 of the Companies Act, 2013 ('the Act'), for a term of 5 (five) consecutive years from February 09, 2023 to February 08, 2028; which was approved by the members through postal ballot subject to rectification by special resolution.

Pursuant to Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed that Ms. Vandana Chib (DIN: 09414035), who meet the criteria of independence as provided in Section 149 (6) of the Act and Regulation 16 (1) (b) & 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), be appointed as Independent Directors of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from the date of her appointment i.e. commencing from February 09, 2023 to February 08, 2028;

Ms. Vandana Chib (DIN: 09414035) is not disqualified from being appointed as Director by virtue of the provisions of Section 164 of the Act.



The Company has received consent and declaration in writing from Ms. Vandana Chib that she is not disqualified from being appointed as Director in terms of the provision of Section 164 of the Companies Act 2013. Further, a declaration to the effect that she meets the criteria of independence as provided in subsection (6) of Section 149 of the Act and the Rules framed thereunder and Regulation 16 (1) (b) of the Listing Regulations has also been received in this regard.

In the opinion of the Board, Ms. Vandana Chib fulfill the conditions specified in the Act and the Rules made thereunder and the Listing Regulations for her appointment as Independent Director of the Company and is independent of the management of the Company.

Having regard to the qualification, knowledge and experience, the appointment of Ms. Vandana Chib for the first term of five consecutive years as Independent Directors will be beneficial and in the interest of the Company.

A copy of the draft letter of appointment for Independent Directors setting out the terms and conditions, would be made available for electronic inspection to the members on sending request along with their DP / Client ID or Folio No. from their registered e-mail address to the Company at [goodvalueirrigationltd@gmail.com](mailto:goodvalueirrigationltd@gmail.com)

A brief resume of Ms. Vandana Chib, nature of her expertise in specific functional areas, names of companies in which she holds directorships and memberships/ chairmanships of Committee of the Board etc. as stipulated under Regulation 36 (3) of the Listing Regulations and Secretarial Standards – SS 2 on General Meetings is provided in Annexure -I to this Notice.

Ms. Vandana Chib is not related to any Director or Key Managerial Personnel of the Company.

The Board considers that the continued association of Ms. Vandana Chib would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Vandana Chib as an Independent Director.

None of the other Directors or Key Managerial Personnel and their respective relatives are, in any way, concerned or interested, in the resolution set out at the accompanying Notice.

Accordingly, the Board after satisfying itself with the independence of Ms. Vandana Chib in accordance with Section 149 (6) of the Act and the Listing Regulations, recommends the Special resolution mentioned at Item No. 4 of the Notice in relation to the appointment of Ms. Vandana Chib as Independent Director, for approval by the members as a Special Resolution.

#### **ITEM NO. 5:**

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors at its meeting held on February 09, 2023, appointed Ms. Varsha Dhiman (DIN:09711415), as an Additional Director designated as Non-Executive Independent Director of the Company, with effect from 09<sup>th</sup> February, 2023 under Section 149, 150, 152 and 161 of the Companies Act, 2013 ('the Act'), for a term of 5 (five) consecutive years from February 09, 2023 to February 08, 2028; which was approved by the members through postal ballot subject to rectification by special resolution.

Pursuant to Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed that Ms. Varsha Dhiman (DIN:09711415), who meet the criteria of



independence as provided in Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), be appointed as Independent Directors of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from the date of her appointment i.e. commencing from February 09, 2023 to February 08, 2028;

Ms. Varsha Dhiman (DIN:09711415) is not disqualified from being appointed as Director by virtue of the provisions of Section 164 of the Act.

The Company has received consent and declaration in writing from Ms. Varsha Dhiman that she is not disqualified from being appointed as Director in terms of the provision of Section 164 of the Companies Act 2013. Further, a declaration to the effect that she meets the criteria of independence as provided in subsection (6) of Section 149 of the Act and the Rules framed thereunder and Regulation 16 (1) (b) of the Listing Regulations has also been received in this regard.

In the opinion of the Board, Ms. Varsha Dhiman fulfill the conditions specified in the Act and the Rules made thereunder and the Listing Regulations for her appointment as Independent Director of the Company and is independent of the management of the Company.

Having regard to the qualification, knowledge and experience, the appointment of Ms. Varsha Dhiman for the first term of five consecutive years as Independent Directors will be beneficial and in the interest of the Company.

A copy of the draft letter of appointment for Independent Directors setting out the terms and conditions, would be made available for electronic inspection to the members on sending request along with their DP / Client ID or Folio No. from their registered e-mail address to the Company at [goodvalueirrigationltd@gmail.com](mailto:goodvalueirrigationltd@gmail.com)

A brief resume of Ms. Varsha Dhiman, nature of her expertise in specific functional areas, names of companies in which she holds directorships and memberships/ chairmanships of Committee of the Board etc. as stipulated under Regulation 36 (3) of the Listing Regulations and Secretarial Standards – SS 2 on General Meetings is provided in Annexure -I to this Notice.

Ms. Varsha Dhiman is not related to any Director or Key Managerial Personnel of the Company.

The Board considers that the continued association of Ms. Varsha Dhiman would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Varsha Dhiman as an Independent Director.

None of the other Directors or Key Managerial Personnel and their respective relatives are, in any way, concerned or interested, in the resolution set out at the accompanying Notice.

Accordingly, the Board after satisfying itself with the independence of Ms. Varsha Dhiman in accordance with Section 149 (6) of the Act and the Listing Regulations, recommends the Special resolution mentioned at Item No. 5 of the Notice in relation to the appointment of Ms. Varsha Dhiman as Independent Director, for approval by the members as a Special Resolution.

**ITEM NO. 6:**



Presently, the Authorized Share Capital of the Company Rs. 18,00,00,000/- (Rupees Eighteen Crores) divided into 1,80,00,000 (One Crore Eighty Lakh Equity Shares) equity shares of Rs.10/- (Rupees Ten Only) each.

In order to facilitate the future requirements, if any, of the Company, it is proposed to increase the existing Authorized Share Capital of the Company from Rs. 18,00,00,000/- (Rupees Eighteen Crores) divided into 1,80,00,000 (One Crores Eighty Lakh Equity Shares) equity shares of Rs.10/- (Rupees Ten Only) each to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakh) Equity shares of Rs.10/- (Rupees Ten Only) each ranking pari passu in all respect with the existing Equity Shares of the Company. The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company.

The increase in the Authorized Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company require Members' approvals in terms of Sections 13, 61 and 64 of the Companies Act, 2013 and any other applicable statutory and regulatory requirements.

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

Accordingly, approval of the Members of the Company is hereby sought by way of ordinary resolution as set out in Item No.6 of this Notice

#### ITEM NO. 7:

As per Section 23(1)(b), 42, 62(1)(c), and 108 of the Companies Act, 2013, approval of shareholders through E-Voting is required for Issue of Equity Shares on preferential basis and hence the resolution is placed before the shareholders.

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

**1.Particulars of the offer including date of passing of Board Resolution:** The Board, pursuant to its resolution dated **July 07, 2023**, has approved the proposed preferential issue of **54,00,000 (Fifty-Four Lakh) Equity Shares** of the Company of face value of Rs. 10/- (Rupee Ten Only) each ("Equity Shares") in dematerialized form, on Preferential allotment basis, at a price of Rs. 10 per equity share under Chapter V of the SEBI ICDR Regulations, on a preferential basis.

**2.Purpose/Objects of the Preferential Issue:** To raise further capital in order to meet the funding and business requirements of the Company including in relation to, and for [funding the business growth, capital expenditure, expansion plans including investments in Companies, exploring new initiatives, working capital, and other general corporate purposes] by way of fresh issue for cash.

**3.Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued:** Up to 54,00,000 Equity Shares of the face value of Rs. 10 only per Equity Share of the Company, at a price of Rs. 10/- per Equity Share aggregating up to Rs. 5,40,00,000/- such price being not less than



the minimum price as on the **Relevant Date** (10.07.2023) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

**4. Basis on which the price has been arrived at and justification for the price (including premium, if any):** The Equity Shares of the Company are listed on BSE Limited (“BSE”). The Equity Shares are infrequently traded in terms of the SEBI ICDR Regulations, 2018. Therefore the issue price in terms of 165 & 166A of SEBI (ICDR) Regulations, 2018 has been fixed **INR 10/-** per Equity Share as per Valuation Report dated 10<sup>th</sup> July, 2023 obtained from Mr. Hitesh Jhamb Registered Valuer (**IBBI Reg No: IBBI/RV/11/2019/12355**) and same has been published on the website [www.gvilco.com](http://www.gvilco.com).

Also, the proposed allotment is **more than five per cent. of** the post issue fully diluted share capital of the issuer to Mr. Sukhwinder Singh Kharour therefore Valuation has been made as per regulation 166A of SEBI (ICDR) Regulations, 2018.

**5. Amount which the company intends to raise by way of such securities:** Aggregating up to Rs. 5,40,00,000/- (Rupees Five Crores Forty Lakhs Only)

**6. Relevant Date:** In terms of the provisions of Chapter V of the SEBI ICDR Regulations and in accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations the **Relevant Date**, on the basis of which the price of the Proposed issue of equity shares, on preferential basis is determined, is 10<sup>th</sup> July, 2023 being the working day preceding 30 days prior to the date of this Annual General Meeting (AGM).

**7. Intent of Promoters Directors / Key Management Persons to subscribe to the preferential issue:** None of the promoters / directors / key management personnel of the Company intend to subscribe in the proposed issue of Equity Shares.

**8. Maximum number of specified securities to be issued:** The Company intends to issue 54,00,000 Equity Shares of face value of Rs. 10/- per shares for cash consideration at a price determined under Regulation 165 & 166A of SEBI ICDR Regulation, 2018.

**9. Proposed time frame within which the Preferential Issue shall be completed:** As required under the SEBI ICDR Regulations, the Equity Shares shall be allotted by the Company within a maximum period of 15 days from the date of passing of this Resolution, provided that where the allotment of the proposed Equity Shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

**10. Principal terms of assets charged as securities:** Not Applicable.

**11. Material terms of raising such securities:** The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

**12. 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 price:** During the year, no preferential allotment has been made to any person as of the date of this Notice.

13. The shareholding pattern of the Company before the proposed issue and after the proposed preferential issue of equity shares as follows:

Sr. No.	Category	Pre -Issue		Proposed Issue	Post Issue	
		No. of Shares held	% of Share holding	Equity Shares	No. of Shares held	% of Share holding
A	<b>Promoters' holding</b>					
1	Indian:	97,14,300	56.55	-	97,14,300	43.03
	Individual					
	Bodies Corporate	-				
	<b>Sub-Total</b>					
2	Foreign Promoters	-				
	<b>Sub-Total (A)</b>	<b>97,14,300</b>	<b>56.55</b>	<b>-</b>	<b>97,14,300</b>	<b>43.03</b>
B	<b>Non-Promoters' holding:</b>	-				
1	Institutional Investors					
	Foreign portfolio Investor Category I					
	Foreign portfolio Investor Category II					
	Banks	2,600	0.015		2,600	0.01
2	Non-Institutions :	-				
	Resident Individuals	70,70,650	41.16	54,00,000	1,24,70,650	55.23
	Directors and Relatives	-				
	Non-Resident	2,96,900	1.73	-	2,96,900	1.32



	Indian					
	Bodies Corporate	75,150	0.44	-	75,150	0.33
	<b>Any Others</b>	18,100	0.105	-	18,100	0.08
	Resident Individual HUF	-	-	-	-	-
	Clearing Members	-	-	-	-	-
	Firm					
	<b>Sub-Total (B)</b>	<b>74,63,400</b>	<b>43.45</b>	<b>54,00,000</b>	<b>1,28,63,400</b>	<b>56.97</b>
	<b>GRAND TOTAL</b>	<b>1,71,77,700</b>	<b>100</b>	<b>54,00,000</b>	<b>2,25,77,700</b>	<b>100</b>

\*Notes:- 1. The above shareholding pattern has been prepared on the basis of shareholding as on March 31, 2023 as provided by the Registrar and Share Transfer Agent and filed by the Company with the Stock Exchanges.

14. The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them:

Sl. No.	Name of Proposed Allottees (Non-Promoter Category)	Pre-issue holding	% of shares	Number of Equity Shares to be Allotted	Post issue holding	Post Issue Percentage
01	Mr. Sukhwinder Singh Kharour	Nil	0%	54,00,000	54,00,000	23.92%

15. **Lock-in of Equity Shares:** The Equity Shares to be allotted on a preferential basis shall be locked-in for such period as specified under Regulations 167 of the SEBI ICDR Regulations.

16. **Change in the control, if any:** There will neither be any change in the composition of the Board nor any change in the control of the company on account of the proposed preferential allotment. However, there will be corresponding changes in the shareholding pattern as well as voting rights consequent to issue of equity shares allotted pursuant to this preferential issue.

17. **Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects:** No contribution is being made by Promoter or Directors of the Company, as part of the Preferential Issue.

18. Valuation and Justification for the allotment proposed to be made for consideration other than cash: Not Applicable.

19. The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter:

S. No.	Name of the proposed Allottee	Category	No. of Equity Shares proposed to be issued	PAN No.
1.	Mr. Sukhwinder Singh Kharour	Non-Promoter	54,00,000	BBPPK0095Q
	<b>Total</b>		<b>54,00,000</b>	

20. Undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so: The Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so.

21. **Compliance Certificate:** The Certificate from M/s Vikas Verma and Associates, (FRN: P2012DE081400) Practicing Company Secretary, New Delhi confirming that the proposed issue of equity shares is being made in accordance with the SEBI (ICDR) Regulations, 2018 is obtained and 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 the link [www.gvilco.com](http://www.gvilco.com).

22. Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue:

Name of Proposed Allottees (Non-Promoter Category)	Category	Present pre-issue shareholding		Number of Equity Shares to be Allotted	Post issue shareholding		Ultimate Beneficial Owner
		Pre-issue holding	% of shares		Post issue holding	Post Issue Percentage	
Mr. Sukhwinder Singh Kharour	Non-Promoter	-	0%	54,00,000	54,00,000	23.92%	NA

23. Undertakings:



- 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 to its Investor under Chapter V of the SEBI ICDR Regulations.
- c) The Company shall re-compute the price of the Equity Shares to be allotted under the Preferential Allotment in terms of the provisions of SEBI ICDR Regulations where it is required to do so.
- d) 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 Allotment shall continue to be locked-in till the time such amount is paid by the allottees.
- e) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

24. **Other disclosures:**

- a) Since the Equity Shares of the Company are listed on the stock exchanges and the Preferential Issue is of **more than 5%**, report of the registered valuer dated 10<sup>th</sup> July, 2023 obtained from **Mr. Hitesh Jhamb** Registered Valuer (IBBI Reg No: IBBI/RV/11/2019/12355) and same has been published on the website [www.gvilco.com](http://www.gvilco.com) under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Issue and under applicable provisions of SEBI ICDR Regulations.
- b) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of Equity Shares under the Preferential Issue is for a cash consideration.

In accordance with the provisions of Section 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Equity Shares to Investor is being sought by way of a special resolution as set out in the said item no. 6 of the Notice. Issue of the Equity Shares pursuant to the Preferential Issue and Company is required to increase its Authorised Share Capital of the Company.

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 resolution at Item No.6 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 7 of this notice except and to the extent of their shareholding in the Company.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.



**ANNEXURE-I**

**ANNEXURE TO NOTICE**

Details of Director seeking appointment/re-appointment in the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

<b>Name</b>	Ruchi Srivastava	Manjusha Rahul Bhargav	Vandana Chib	Varsha Dhiman
<b>DIN</b>	09019357	10050639	09414035	09711415
<b>Date of Birth</b>	20/01/1985	06/09/1979	04/08/1988	26/05/1997
<b>Date of first Appointment</b>	05/04/2023	08/06/2023	05/04/2023	05/04/2023
<b>Qualifications</b>	Post Graduate	B.E. Software Engineer	MCA	B.A
<b>Expertise in specific functional area</b>	She is experienced and is currently associated with Avni Itinfra Ventures Limited as Director	She has a vast experience in the filed of engineering and have experience of more than 5 years	She has experience over 8 years and currently working in OGB Security Private Limited on the position of Director.	She has experience over 3 years and Currently workin in Parman Solution Private Limited as head customer support.
<b>Directorship in other Companies *</b>	01	NIL	02	Nil
<b>Memberships / Chairmanship of Committees across all Public Companies *</b>	Nil	Nil	Nil	Nil
<b>Relationship with other Directors / Key Managerial Personnel</b>	NA	NA	NA	NA
<b>No. of shares held in the Company either by self or on a</b>	NA	NA	NA	NA

beneficial basis for any other person				
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**DIRECTORS' REPORT**

To,  
The Members,  
Vuenow Infratech Limited  
(Formerly Known as Good Value Irrigation Limited)

Your Directors are pleased to present their 29<sup>th</sup> Annual Report of the Company on the Business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

**1) FINANCIAL HIGHLIGHTS:**

(Amount in

Rupees)

Particulars	F.Y. 2022-2023	F.Y. 2021-2022
Total Income	0	1724084
Total Expenditure	5568016	1972705
Profit / (Loss) Before Tax	(5568016)	(247621)
Less: Current Tax/Provision for Tax	0	0
Profit / (Loss) After Tax	(5568016)	(247621)

**2) PERFORMANCE REVIEW:**

The Company has earned Nil Income for the Current Year ended 31.03.2023 as compared to Rs. 17,24,084- for the previous Year ended 31.03.2022.

The loss incurred during the Current Year is Rs. 55,68,016/- as compared to Rs. 2,47,621/- in the previous year.

**3) DIVIDEND**

In view of accumulated losses, your Directors did not have income to recommend any Dividend for its equity shareholders.

**4) CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

During the financial year under review, Company has not altered its main object and other ancillary object clause of the Memorandum of Association.

After the closure of financial year, Company has altered its main object and other ancillary object clause of the Memorandum of Association.

**5) DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**6) TRANSFERS TO RESERVES:**

In view of accumulated losses, the Company was not required to transfer any amount to the Reserves.

**7) SHARE CAPITAL**

During the year, no changes took place in the Share capital of the Company.

**8) DETAILS OF SUBSIDIARY / JOINT VENTURE/ ASSOCIATES COMPANY**

The Company does not have any Subsidiary/ Joint Venture and Associate Companies pursuant to provision of Companies Act, 2013.

**9) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

During the year under review, the Company has not provided Loans, Guarantees or Investments as per Provision of Section 186 of Companies Act, 2013 and Rules made there under.

**10) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Adequate internal controls, systems, and checks are in place, commensurate with the size of the Company and the nature of its business. The management exercises financial control on the Company's operations through monitoring and standard operating procedures.

**11) RELATED PARTY TRANSACTIONS:**

All Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Information on transactions with related parties pursuant to section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Account) Rules, 2014 are given in "Annexure B" in Form AOC-2 and the same forms part of this report.

**12) EMPLOYEES RELATIONS:**

During the year under review, your Company enjoyed cordial relationship with employees at all levels.

**13) DIRECTORS:**

**A. Declaration by an Independent Director(s) and Re- Appointment:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed both under the Act and Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

**B. DIRECTORS & KEY MANAGERIAL PERSONNEL:**

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013. As of the date of the report, your company has the following Directors on its Board:

S. No	Name of Director	Designation	DIN	Date of Appointment	Date of Appointment at current designation	Date of Resignation
1	Mr. Rahul Bhargav	Managing Director	08548577	09.02.2023	09.02.2023	-
2	Ms. Ruchi Srivastava	Executive Director	09019357	09.02.2023	05.04.2023	-
3	Mr. Sandeep Kumar	Independent Director	08284230	29.09.2022	29.09.2022	-
4	Ms. Vandana Chib	Independent Director	09414035	09.02.2023	05.04.2023	-
5.	Ms. Varsha Dhiman	Independent Director	09711415	09.02.2023	05.04.2023	-
6	Ms. Manjusha Rahul Bhargav	Additional Executive Director	10050639	27.02.2023	27.02.2023	04.06.2023
7	Mr. Vishwajit Bharat Dahanukar	Executive Director	01463131	30.03.2023	30.03.2000	16.02.2023
8	Mr. Padmaja Mangesh Bhande	Independent Director	07271324	17.04.2015	25.09.2018	16.02.2023
9	Mr. Vijay Achyut Oak	Independent Director	08719919	21.10.2020	21.10.2020	16.02.2023
10	Mr. Hemant Vichare	Executive Director	09211982	24.06.2021	24.06.2021	16.02.2023
11	Mr. Alfred Jacob Saldanha	Independent Director	00065207	26.04.2021	25.09.2021	16.02.2023
12	Mr. Arminder Singh	Chief Financial Officer	BLLPS6101B	27.02.2023	27.02.2023	08.05.2023
13	Mr. Kushal	Company Secretary	DQFPK6574R	27.02.2023	27.02.2023	31.05.2023
14	Ms. Ishita Rushabh Sanghavi	Company Secretary	DZWPS6234J	04.10.2021	04.10.2021	22.02.2023



15	Ms. Manjusha Rahul Bhargav	Additional Executive Director	10050639	08.06.2023	08.06.2023	-
16	Mr. Hemant Vichare	Chief Financial Officer	ADYPV5203B	23.08.2019	23.08.2019	22.02.2023
17	Mr. Rahul Bhargav	Chief financial Officer	AIPB2780Q	08.05.2023	08.05.2023	-

**During the year under review following changes took place in the Board of Directors and Key Managerial Persons:**

- Mr. Vishwajit Bharat Dahanukar and Mr. Hemant Vichare resigned from the post of Executive Director on 16.02.2023
- Mr. Padmaja Mangesh Bhande, Mr. Alfred Jacob Saldanha and Mr. Vijay Achyut Oak resigned from the post of Independent Director on 16.02.2023
- Mr. Rahul Bhargav appointed as Managing Director on 09.02.2023
- Ms. Ruchi Srivastava appointed as Executive Director on 09.02.2023
- Mr. Sandeep Kumar appointed as Independent Director on 29.09.2022
- Ms. Vandana Chib and Ms. Varsha Dhiman appointed as Independent Director of the Company on 09.02.2023
- Ms. Manjusha Rahul Bhargav appointed as Additional Director on 27.02.2023 and resigned from the post of Directors on 04.06.2023
- Mr. Arminster Singh appointed as Chief Financial Officer of the Company on 27.02.2023 and resigned from the post of Chief Financial Officer on 08.05.2023
- Mr. Kushal Appointed as Company Secretary and Compliance Officer of the Company on 27.02.2023 and resigned from the post of Company Secretary and Compliance Officer on 31.05.2023
- Ms. Ishita Rushabh Sanghavi Resigned from the post of Company Secretary and Compliance Officer of the Company on 22.02.2023
- Mr. Hemant Vichare resigned from the post of Chief Financial Officer of the Company on 22.02.2023
- Mr. Rahul Bhargav appointed as Chief Financial Officer of the Company on 08.05.2023.

**None of the Directors of the Company are disqualified under the provisions of Section 164(2) of the Companies Act, 2013.**

**14) FORMAL ANNUAL EVALUATION:**

In terms of the provisions of the Act, the Board has carried out annual evaluation of its own performance, the Directors' Individual performance as well as the evaluation of the working of the Audit Committee, Nomination & Remuneration Committee (NRC) and Stakeholders Relationship Committee (SRC).

**15) MEETINGS OF THE BOARD:**

During the Financial Year under review 11 (Eleven) meetings of the Board of Directors were held.

The dates on which the said meetings were held:

- 27th May, 2022



- 09th August, 2022
- 29th August, 2022
- 26th September, 2022
- 10th November, 2022
- 30<sup>th</sup> November, 2022
- 09<sup>th</sup> February, 2023
- 16<sup>th</sup> February, 2023
- 20<sup>th</sup> February, 2023
- 27<sup>th</sup> February, 2023
- 22<sup>nd</sup> March, 2023

The intervening gap between any two Meetings was within the period prescribed under the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

#### **16) DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

- In the preparation of the Annual Accounts, the applicable accounting standards have been followed.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the Annual Accounts on a going concern basis.
- The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

#### **16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2014 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at "**Annexure-C**".

#### **17. COMMITTEE MEETING:**

##### **1) AUDIT COMMITTEE:**

The composition of the Audit Committee is in alignment with the provisions of Section 177 of the Companies Act, 2013 read with the Rules issued there under and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Four Audit Committee meetings were held as follows:

27<sup>th</sup> May, 2022, 09<sup>th</sup> August, 2022, 10<sup>th</sup> November, 2022 and 09<sup>th</sup> February, 2023.

Sr No.	Name of Director	Designation	Attendance in Committee Meeting	
			Held	Attended
1	Ms. Padmaja Mangesh Bhande (Non-executive –Independent Director)	Chairman	4	4
2.	Mr. Vijay Achyut Oak (Non-executive –Independent Director)	Member	4	4
3.	Mr. Vishwajit Bharat Dahanukar (Executive Director-)	Member	4	4

The Board of Directors of the Company reconstituted the Audit Committee as under on 09.02.2023 and No Meeting of Audit Committee conducted after the re-constitution of Audit Committee up to 31<sup>st</sup> March 2023.

Sr No.	Name of Director	Designation
1	Ms. Varsha Dhiman (Non-executive, Independent Director)	Chairman
2.	Mr. Sandeep Kumar(Non-executive, Independent Director)	Member
3.	Mr. Rahul Anandrao Bhargav (Executive Director)	Member

## 2) NOMINATION AND REMUNERATION COMMITTEE:

The Committee has the overall responsibility of approving and evaluating the Nomination and Remuneration plans, policies and programs for Executive/ Non Executive Directors.

The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of meeting held and attended by the Members of the Committee during the Financial Year 2022-2023 is detailed below:

Date of Meeting held: 26.09.2022 and 09.02.2023

Sr No	Name of Director	Designation	Attendance in Committee Meeting held	Attended
1	Mr. Alfred Saldanha	Chairman	2	2

	(Non-executive –Independent Director)			
2	Ms. Padmaja Mangesh Bhande (Non-executive –Independent Director)	Member	2	2
3	Mr. Vijay Achyut Oak ((Non-executive –Independent Director)	Member	2	2

The Board of Directors of the Company reconstituted the Nomination and Remuneration Committed as under on 09.02.2023 and No Meeting Nomination and Remuneration Committee conducted after the re-constitution of Nomination and Remuneration Committee up to 31<sup>st</sup> March 2023.

Sr No	Name of Director	Designation
1	Vandana Chib (Non-Executive - Independent Director)	Chairman
2	Varsha Dhiman (Non-Executive - Independent Director)	Member
3	Sandeep Kumar (Non-Executive - Independent Director)	Member

### 3) STAKEHOLDER RELATIONSHIP COMMITTEE:

The Committee has to mandate to review and redress Shareholder grievance including Complaints related to Non Receipt of Securities/ Share Certificate, Non- Receipt of Balance Sheet, Dividends, etc. The Committee reviews Shareholders' complaints and Resolution thereof.

The constitution of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the Members of the Committee during the Financial Year 2022-2023 is detailed below:

Meeting held on: 27.05.2022, 09.08.2022 and 10.11.2022

Sr No	Name of Director	Designation	Attendance in Board Meeting held	Attended
1	Mr. Vijay Achyut Oak (Non-executive, Independent Director)	Chairman	3	3
2	Ms. Padmaja Mangesh Bhande (Non-Executive-Independent Director)	Member	3	3
3	Mr. Alfred Saldanha (Non-Executive, Independent Director)	Member	3	3

The Board of Directors of the Company reconstituted the Nomination and Remuneration Committed as under on 09.02.2023 and No Meeting Nomination and Remuneration Committee conducted after the re-constitution of Nomination and Remuneration Committee up to 31<sup>st</sup> March 2023.

Sr No	Name of Director	Designation
-------	------------------	-------------

1	Varsha Dhiman (Non-Executive - Independent Director)	Chairman
2	Rahul Bhargav	Member
3	Vandana Chib	Member

#### 4) INDEPENDENT DIRECTORS:

The Company has Independent Directors as per The Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The independent Directors meet without the presence of Non- Independent Directors. These meetings are formal and enable the Independent Directors to interact and discuss matters including review of performance of the Non Independent Directors and the Board as a whole, review the performance of the Chairman of the Company, taking into account views of Executive/ Non- Executive Directors and assessing the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Meeting of Independent Director was held on 09<sup>th</sup> February, 2023 and all the Independent Directors of the Company were present at the Meeting.

The Composition of Independent Director is as follows:

Sr. No	Name of Director	Designation
1.	Mr. Padmaja Mangesh Bhande (Non-executive –Independent Director)	Chairman
2.	Mr. Vijay Oak (Non-Executive-Independent Director)	Member
3.	Mr. Alfred Saldanha (Non-Executive Independent Director)	Member
4.	Mr. Sandeep Kumar (Non-Executive Independent Director)	Member

#### 18. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has prepared policy and has put in place vigil Mechanism for Directors and Employees of the Company.

#### 19. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

## **20. AUDITORS & AUDITOR'S REPORT:**

### **a. Statutory Auditor:**

The Auditor's Report for financial year ended March 31, 2023, does not contain any qualification, reservation or adverse remarks. All Observations made in the Independent Auditors' Report and Notes forming part of the Financial Statements are self-explanatory and do not call for any further comments and also, there is no incident of fraud requiring reporting by the auditors under section 143(12) of the Companies Act, 2013 during the year. The Auditor's report is enclosed with the financial statements in this Auditor's Report.

During the Financial Year 2022-23, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

### **b. 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 Vikas Verma & Associates, Practicing Company Secretaries, to undertake the secretarial audit of the Company for the Financial Year 2022-2023.

### **c. Secretarial Audit Report**

The Secretarial Audit Report for the financial year ended 31st March, 2023 does not contain any qualification, reservation or adverse remark. A copy of the Secretarial Audit Report (Form MR-3) as provided by the Company Secretary in Practice has been annexed to the Report. (Annexure-IV)

### **a) Cost auditors:**

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

### **b) Internal auditors**

The Company has appointed M/s. B S Saini & Associates Practicing Chartered Accountant (FRN:100358W) as Internal Auditor pursuant to Section 138 of the Companies Act, 2013 read with the rule 13 of the Companies (Accounts) Rules, 2014, for the Financial Year 2022-23 and the Internal Auditor submitted its report to the Board.

## **21. ANNUAL RETURN:**

In accordance with Section 134 (3)(a) of Companies Act, 2013, an Annual Return of the Company for the Financial Year is available on the Website of the company at [www.gvilco.com](http://www.gvilco.com).

## **22. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in “Annexure–D” to this Report.

The Statement containing the particulars of employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and other applicable rules (if any) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

### **23. DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received declarations from all Independent Directors of the Company that they meet the criteria of independence as prescribed under Section 149 of the Act and Listing Regulations and there has been no change in the circumstances affecting their status as independent director of the Company.

The above declarations were placed before the Board and the Board is satisfied of the integrity, expertise and experience including proficiency in terms of Section 150(1) of the Act of all Independent Directors on the Board.

All the Directors of the Company have confirmed, that they have complied with the Company’s code of conduct and none of the Director is disqualified as on the date of this report.

### **24. RISK MANAGEMENT POLICY:**

The Board has adopted Risk Management Policy for ensuring the orderly and efficient conduct of its business, including adherence to company’s policy, safeguarding of its assets, Prevention detection fraud and error etc.

### **25. PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Reports and accounts are being sent to the Members and others entitled thereto, excluding the information on Employees’ particulars which is available for inspection by the members at the Registered office of the Company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company in advance.

### **26. FAMILIARISATION PROGRAMMES**

The Company familiarises its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarisation programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarisation programme for Independent Directors is disclosed on the Company’s website [www.gvilco.com](http://www.gvilco.com).

### **27. MANAGEMENT DISCUSSION & ANALYSIS REPORTS:**

The Management Discussion Analysis Report forms an integral part of this Annual Report.

### **28. CODE OF CONDUCT**



Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually.

**29. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

**30. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

There are no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016.

**31. WEBSITE OF THE COMPANY**

Your Company maintains a website [www.gvilco.com](http://www.gvilco.com) where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

**32. SECRETARIAL STANDARDS**

Your Company complies with the Secretarial Standard on Meetings of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) whenever it has applicable. Your Company will comply with the other Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as and when they are made mandatory.

**33. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

**a. Alteration of Memorandum of Association**

The company has made the alteration in the Memorandum of Association of the company by alteration in Name clause, Main object clause and other ancillary object clause of the Company vide Special Resolution passed by postal





ballot dated 05.04.2023. The Company has changed its name from Good Value Irrigation Limited to Vuenow Infratech Limited and received the fresh Certificate of Incorporation from Registrar of Company on 10<sup>th</sup> May, 2023 and approval of Stock Exchange i.e. BSE Ltd. On 29<sup>th</sup> May 2023.

The Company has adopted new sets of Memorandum of Association in conformity with the provisions of the Companies Act-2013 and a certificate of confirming Alteration of Object Clause was issued by Registrar of Companies, Mumbai, dated 10<sup>th</sup> May, 2023.

**b. Alteration of Article of Association**

The company has made the alteration in the Article of Association of the company vide Special Resolution passed by postal ballot dated 05.04.2023. The Company has adopted new sets of Article of Association in conformity with the provisions of the Companies Act-2013.

**34. CORPORATE GOVERNANCE**

Report on Corporate Governance, Pursuant to Regulation 34 read with Schedule-V of SEBI (LODR) Regulations, 2015, and Certificate on Compliance of Corporate Governance form part of this Report

**35. ACKNOWLEDGEMENTS:**

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

For Vuenow Infratech Limited  
(Formerly Known as Good Value Irrigation Limited)

Sd/-  
Rahul Bhargav  
Managing Director & CFO  
DIN: 08548577

Sd/-  
Manjusha Rahul Bhargav  
Director  
DIN: 10050639

Date: 04<sup>th</sup> July, 2023  
Place: Mumbai

**Annexure B to the Board Report**

**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 arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Not applicable
2	Nature of contracts/arrangements/transaction	
3	Duration of the contracts/arrangements/transaction	
4	Salient terms of the contracts or arrangements or transaction including the value, if any	
5	Justification for entering into such contracts or arrangements or transactions'	
6	Date of approval by the Board	
7	Amount paid as advances, if any	
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

Name of Related Party and Nature of Relationship	Nature of contracts/ arrangement/ transactions	Duration of contracts/ arrangement/ transactions	Salient terms of contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the board, if any	Amount paid as advance, if any (In Lakhs)
Shri Vishwajit B Dahanukar	Unsecured Loan Taken	-	25,04,000	-	-

By order of the Board  
For Vuenow Infratech Limited  
(Formerly known as Good Value Irrigation Limited)

Sd/-  
Rahul Bhargav  
Managing Director & CFO  
DIN: 08548577

Sd/-  
Manjusha Rahul Bharga  
Director  
DIN: 10050639

Date: 04<sup>th</sup> July, 2023

Place: Mumbai

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT,  
TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Pursuant to Section 134 (3)(m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

**(A) Conservation of Energy**

(i)	The steps taken or impact on conservation of energy;	NIL
(ii)	The steps taken by the company for utilizing alternate sources of energy;	NIL
(iii)	The capital investment on energy conservation equipments.	Nil

**(B) Technology absorption**

(i)	The efforts made towards technology absorption;	NIL
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL

	(a) The details of technology imported;	N.A.
	(b) The year of import;	N.A.
	(c) Whether the technology been fully absorbed;	N.A.
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
(iv)	The expenditure incurred on Research and Development.	NIL

**(C) Foreign exchange Earnings and Outgo-**

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	Nil
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	Nil

For & on behalf of the Board  
 Vuenow Infratech Limited  
 (Formerly Known as Good Value Irrigation Limited)

Sd/-  
 Rahul Bhargav  
 Managing Director & CFO  
 DIN: 08548577

Sd/-  
 Manjusha Rahul Bharga  
 Director  
 DIN: 10050639



**Annexure- D**

**Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

As there are no employees drawing any salary or remuneration during the year 2022- 2023 the details pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in terms of In terms of Section 136(1) of the Companies Act, 2013 are not applicable to the Company.

**By order of the Board  
For Vuenow Infratech Limited  
(Formerly known as Good Value Irrigation Limited)**

**Sd/-  
Rahul Bhargav  
Managing Director & CFO  
DIN: 08548577**

**Sd/-  
Manjusha Rahul Bharga  
Director  
DIN: 10050639**

**Date: 04<sup>th</sup> July, 2023  
Place: Mumbai**

## REPORT ON CORPORATE GOVERNANCE

### I. Company's Philosophy

We, at Vuenow Infratech Limited are committed to the concept of Corporate Governance as a means of effective internal control, fair and transparent decision making process and fullest support to the Board and the Management for enhancing customer satisfaction and shareholders' value.

### II. Board of Directors

The Board comprised Six directors as on 31<sup>st</sup> March, 2023, headed by Chairman, an independent director. The Board formulates policy so as to lead and direct the Company. The directors bring with them rich and varied experience in different fields of corporate functioning.

The Board held eleven meetings during the period ended on 31<sup>st</sup> March, 2023 i.e., on (i) 27.05.2022, (ii) 09.08.2022, (iii) 29.08.2022, (iv) 26.09. 2023 and (v) 10.11.2023 (vi) 30.11.2023 (vii) 09.02.2023 (viii) 16.02.2023 (ix) 20.02.2023 (x) 27.02.2023 (xi) 22.03.2023

Attendance at the meetings of the Board and at the last Annual General Meeting was as follows:

Name of the Director	Category	No. of meetings held	No. of meetings attended	Last AGM attendance (Yes/ No)
Mr. Rahul Bhargav	Managing Director	11	4	No
Ms.Ruchi Srivastava	Executive	11	4	No
Mr. Sandeep Kumar	Independent Director	11	5	No
Ms. Vandana Chib	Independent Director	11	4	No
Ms. Varsha Dhiman	Independent Director	11	4	No
Ms. Manjusha Rahul Bhargav	Executive Director	11	1	No
Mr. Vishwajit Bharat Dahanukar	Executive Director	11	7	Yes
Mr. Padmaja Mangesh Bhande	Independent Director	11	7	Yes
Mr. Vijay Achyut Oak	Independent Director	11	7	Yes
Mr. Hemant Vichare	Executive Director	11	7	Yes
Mr. Alfred Jacob Saldanha	Independent Director	11	7	Yes

#### Separate Meeting of Independent Directors

The Company's Independent Directors met once during the financial year 2021-23. Such meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views as well as on matters prescribed under Schedule IV of the Act.

### III. Committees of The Board

## 1. Audit Committee

### *Brief description of Terms of Reference*

The Audit Committee of the Board is responsible for oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, adequate and credible; and for reviewing the annual financial statements before submission to the Board. The Committee periodically reviews the adequacy of internal control systems.

The Committee reviews the financial and risk management policies of the Company. The Committee has full access to financial data and to the Company's staff. The Committee also reviews the quarterly and annual financial statements before they are submitted to the Board. The Committee comprises of the following directors as on 31<sup>st</sup> March 2023:

The composition of the Audit Committee is in alignment with the provisions of Section 177 of the Companies Act, 2013 read with the Rules issued there under and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Four Audit Committee meetings were held as follows:

27<sup>th</sup> May, 2022, 09<sup>th</sup> August, 2022, 10<sup>th</sup> November, 2022 and 09<sup>th</sup> February, 2023.

Sr No.	Name of Director	Designation	Attendance in Committee Meeting	
			Held	Attended
1	Ms. Padmaja Mangesh Bhande (Non-executive –Independent Director)	Chairman	4	4
2.	Mr. Vijay Achyut Oak (Non-executive –Independent Director)	Member	4	4
3.	Mr. Vishwajit Bharat Dahanukar (Executive Director-)	Member	4	4

The Board of Directors of the Company reconstituted the Audit Committee as under on 09.02.2023 and No Meeting of Audit Committee conducted after the re-constitution of Audit Committee up to 31<sup>st</sup> March 2023.

Sr No.	Name of Director	Designation
1	Ms. Varsha Dhiman (Non-executive, Independent Director)	Chairman
2.	Mr. Sandeep Kumar (Non-executive, Independent Director)	Member
3.	Mr. Rahul Anandrao Bhargav (Executive Director)	Member

## 2. NOMINATION AND REMUNERATION COMMITTEE:



The Committee has the overall responsibility of approving and evaluating the Nomination and Remuneration plans, policies and programs for Executive/ Non Executive Directors.

The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of meeting held and attended by the Members of the Committee during the Financial Year 2022-2023 is detailed below:

Date of Meeting held: 26.09.2022 and 09.02.2023

Sr No	Name of Director	Designation	Attendance in Committee Meeting held	Attended
1	Mr. Alfred Saldanha (Non-executive –Independent Director)	Chairman	2	2
2	Ms. Padmaja Mangesh Bhande (Non-executive –Independent Director)	Member	2	2
3	Mr. Vijay Achyut Oak ((Non-executive –Independent Director)	Member	2	2

The Board of Directors of the Company reconstituted the Nomination and Remuneration Committed as under on 09.02.2023 and No Meeting Nomination and Remuneration Committee conducted after the re-constitution of Nomination and Remuneration Committee up to 31<sup>st</sup> March 2023.

Sr No	Name of Director	Designation
1	Vandana Chib (Non-Executive - Independent Director)	Chairman
2	Varsha Dhiman (Non-Executive - Independent Director)	Member
3	Sandeep Kumar (Non-Executive - Independent Director)	Member

### 3. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Committee has to mandate to review and redress Shareholder grievance including Complaints related to Non Receipt of Securities/ Share Certificate, Non- Receipt of Balance Sheet, Dividends, etc. The Committee reviews Shareholders' complaints and Resolution thereof.

The constitution of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the Members of the Committee during the Financial Year 2022-2023 is detailed below:

Meeting held on: 27.05.2022, 09.08.2022 and 10.11.2022

Sr No	Name of Director	Designation	Attendance in Board Meeting held	Attended
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1	Mr. Vijay Achyut Oak (Non-executive, Independent Director)	Chairman	3	3
2	Ms. Padmaja Mangesh Bhande (Non-Executive-Independent Director)	Member	3	3
3	Mr. Alfred Saldanha (Non-Executive, Independent Director)	Member	3	3

The Board of Directors of the Company reconstituted the Nomination and Remuneration Committee as under on 09.02.2023 and No Meeting Nomination and Remuneration Committee conducted after the re-constitution of Nomination and Remuneration Committee up to 31<sup>st</sup> March 2023.

Sr No	Name of Director	Designation
1	Varsha Dhiman (Non-Executive - Independent Director)	Chairman
2	Rahul Bhargav	Member
3	Vandana Chib	Member

#### INDEPENDENT DIRECTORS:

The Company has Independent Directors as per The Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The independent Directors meet without the presence of Non- Independent Directors. These meetings are formal and enable the Independent Directors to interact and discuss matters including review of performance of the Non Independent Directors and the Board as a whole, review the performance of the Chairman of the Company, taking into account views of Executive/ Non- Executive Directors and assessing the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Meeting of Independent Director was held on 09<sup>th</sup> February, 2023 and all the Independent Directors of the Company were present at the Meeting.

The Composition of Independent Director is as follows:

Sr. No	Name of Director	Designation
1.	Mr. Padmaja Mangesh Bhande (Non-executive –Independent Director)	Chairman
2.	Mr. Vijay Oak (Non-Executive-Independent Director)	Member
3.	Mr. Alfred Saldanha (Non-Executive Independent Director)	Member
4.	Mr. Sandeep Kumar	Member

	(Non-Executive Independent Director)	
--	--------------------------------------	--

**Management Discussion & Analysis Report:** It is separately published in this report.

**V. Disclosures:**

- (i) As required by the Accounting Standard-18, details of related-party transactions is in Notes on Accounts.
- (ii) The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as the regulations and guidelines of SEBI.
- (iii) No penalties were imposed or strictures passed against the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

**VI. Means of Communication:**

The Company's quarterly results are intimated to the Stock Exchange and to the Public. Generally, the results are published in The Active Times (National newspaper) and Mumbai Lakshdeep (Regional newspapers). The quarterly results are displayed on the website of the company at [www.gvilco.com](http://www.gvilco.com).

**VII. General Shareholder Information**

- I. Annual General Meeting will be held on Wednesday, 09<sup>th</sup> August 2023 at 12.30 P.M.*
- II. Financial Year of the Company is 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023*
- III. Dates of Book Closure is 03<sup>rd</sup> August, 2023 to 09<sup>th</sup> August, 2023 (Both days inclusive).*
- IV. Company's shares are listed on the Bombay Stock Exchange.*
- V. Stock Code of the Company's scrip is 531997.*
- VI. ISIN Code is INE164D01010.*
- VII. High & Low Market Price during each month in the accounting year was as follows:*

<i>Day</i>	<i>High</i>	<i>Low</i>
31 <sup>st</sup> March - 23	2.35	2.35
29 <sup>th</sup> March 2023	2.24	2.24
28 <sup>th</sup> March 2023	2.14	2.14
27 <sup>th</sup> March 2023	1.95	2.04

- VIII.** *Registrar & Share Transfer Agents of the Company is M/s Purva Share Registry (India) Pvt. Ltd. Unit No. 09, Shiv Shakti Ind. Estate. J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East) Mumbai-400011*
- IX.** *Share Transfer System: The Registrar and Share Transfer Agents, M/s Purva Share Registry (India) Pvt. Ltd handle share transfers under the overall supervision of the Shareholders' Grievance Committee.*
- X.** *Distribution of Shareholding as of 31<sup>st</sup> March, 2023 was as follows:*

<i>Category</i>	<i>No. of Shares</i>	<i>Percentage</i>
Promoters and Promoter Group – Individuals	97,14,300	56.55
<i>Public – Non Promoter</i>	74,63,400	43.45
<i>Total</i>	17177700	100

- XI.** *Dematerialization of Shares & Liquidity: To facilitate trading in dematerialized form, the Company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shares of the Company are traded on the Bombay Stock Exchange Limited.*
- XII.** *Investor Relations: All queries received from shareholders during the accounting year 2022-23 were responded adequately and in time.*
- XIII.** *Nomination Facility: Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding, as permitted under the Companies Act, Companies Act, 2013, are requested*



to submit their request in this regard to the Company's Share Transfer Agents M/s Purva Share Registry (India) Pvt. Ltd., Unit No. 09, Shiv Shakti Ind. Estate. J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East) Mumbai-400011. Nomination facility in respect of shares held in electronic form is also available with the Depository Participant (DP) as per the by-laws and business rules applicable to NSDL and CDSL.

**XVII. Compliance:**

In compliance with the terms of the Listing Agreement, a certificate from an Independent Practicing Company Secretary regarding compliance of the provisions of Regulation 27 of SEBI (LODR) Regulations, 2015 is annexed to this Report.

**XIX. No Disqualification Certificate from Company Secretary In Practice**

The Company has obtained a Certificate from M/s. Vikas Verma and Associates, Company Secretaries confirming that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority, as stipulated under Regulation 34 (3) of SEBI (LODR) which forms part of this Report as **Annexure - E**.



Annexure E

**Practicing Company Secretaries' Certificate pursuant to Regulation 34 and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Date: 15.07.2023

To  
The Board of Directors,  
Vuenow Infratech Limited  
Formerly known as Good Value Irrigation Limited  
Unit No. 406 & 407, A Wing, Atrium, Near ACME Plaza,  
Andheri Kurla Road, Andheri East Mumbai - 400059, Maharashtra

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the basis of the declaration received from the Directors of Vuenow Infratech Limited (Formerly known as Good Value Irrigation Limited) (the 'Company'), I Mr. Vivek Rawal, Associate Partner of Vikas Verma and Associates, Practicing Company Secretaries hereby declare that the under stated Directors of the Company are not debarred or disqualified from being appointed or to continue as Directors of the Company by the SEBI/ Ministry of Corporate Affairs or any other Statutory Authority for the year ended March 31, 2023:

Name of Directors	DIN
Mr. Rahul Bhargav	08548577
Ruchi Srivastava	09019357
Vandana Chib	09414035
Varsha Dhiman	09711415
Manjusha Rahul Bhargav	10050639
Sandeep Kumar	08284230

For Vikas Verma & Associates,  
Practicing Company Secretaries

Place; Mumbai  
Date: 15<sup>th</sup> July, 2023

Sd/-  
Vivek Rawal  
Partner  
ACS: 43231  
C. P No: 22687  
UDIN: A043231E000616133



## Certificate on Compliance of Corporate Governance

To,  
The Members,  
Vuenow Infratech Limited  
(Formerly Known as Good Value Irrigation Limited)

We have examined the compliance of conditions of Corporate Governance by Vuenow Infratech Limited for the year ended on 31<sup>st</sup> March, 2023, as stipulated in Regulation 27 of SEBI (LODR) Regulations, 2015 of the said Company with the BSE Limited (Stock Exchange).

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us by the Board of Directors, the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 27 of SEBI (LODR) Regulations, 2015.

We, further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Board of Directors has conducted the affairs of the Company.

**For Vikas Verma & Associates,  
Practicing Company Secretaries**

Place; Mumbai  
Date: 15<sup>th</sup> July, 2023

Sd/-  
Vivek Rawal  
Partner  
ACS: 43231  
C. P No: 22687  
UDIN: A043231E000616133



**Form No. MR-3  
SECRETARIAL AUDIT REPORT**

**For the Financial Year Ended On 31<sup>st</sup> March, 2023**

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

**To,  
The Members,  
Vuenow Infratech Limited  
(Formerly Known as Good Value Irrigation Limited)**

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **Vuenow Infratech Limited (Formerly Known as Good Value Irrigation Limited)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Vuenow Infratech Limited (Formerly Known as Good Value Irrigation Limited)** for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange board of India (Listing obligation and Disclosure requirement) Regulation, 2015.
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client.

We further state that there were no events / actions in pursuance of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above except to the extent as mentioned below:.

We further report that,

The Board of Directors of the Company has been duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as per Regulation 17 of SEBI (LODR) Regulation, 2015 in this year.

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

All the decisions were carried out unanimously by the Members of the Board and Committees and the same were duly recorded in the minutes of the meeting of the Board of Directors and Committees of the Company.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Vikas Verma & Associates,  
(Company Secretaries)**

**Place; Mumbai  
Date: 04<sup>th</sup> July, 2023**

**Sd/-  
Vivek Rawal  
Partner  
ACS: 43231  
C. P No: 22687  
UDIN: A043231E000547196**





Annexure A

To,  
The Members,  
Vuenow Infratech Limited  
(Formerly Known as Good Value Irrigation Limited),  
3rd Floor, Industrial Assurance Building, Churchgate,  
Na Mumbai, Maharashtra - 400020 India

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

1. Maintenance of secretarial record 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 record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure 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.
7. We have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

For Vikas Verma & Associates,  
(Company Secretaries)

Place; Mumbai  
Date: 04<sup>th</sup> July, 2023

Sd/-  
Vivek Rawal  
Partner  
ACS: 43231  
C. P No: 22687  
UDIN: A043231E000547196

## MANAGEMENT DISCUSSION AND ANALYSIS

### Overview

Management discussion and analysis of financial condition and results of operations include forward looking statements based on certain assumptions and expectations of future events. The Company cannot assure that these assumptions and expectations are accurate. Although the management has considered future risks as part of the discussions, future uncertainties are not limited to the management perceptions.

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Indian Accounting policy in the year. The Management of the Company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgements used therein. The estimates and judgements relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the Company's state of affairs and profits for the year. The following discussion may include forward looking statements, which may involve risks and uncertainties, including but not limited to the risks inherent to Company's growth strategy, dependency on certain clients, dependency on availability of qualified technical personnel and other factors discussed in this report.

### Industry structure and developments:

With the growing impetus of organic farming in India, government incentives to promote agriculture in India, the agricultural sector has enormous potential to grow in the years to come. The changing macroeconomic, demographic, social, business and technological trends offer an opportunity for a more inclusive growth with efficient persistent technology use. The likely increase in capital expenditure by the firms and Companies provides significant business opportunities for the Company. The company had explored the opportunity to diversify its business in the field of clean drinking water and sanitation which is a related field to agriculture and has already made the necessary groundwork for the same.

### Opportunities and Threats:

Your Company is exploring possibilities for diversification into more activities. All possible attempts are made to revive the present business and enter into various permissible combinations to sustain and grow with the present business.

The high cost of funding and the competitors from the existing players could affect the profitability and growth of the company to a certain measure.

The management of the company is putting forth its best attempts to revive the business.

### Risk & Concerns:

There is no business activities carried out by the Company during the year 2022-2023.

### Outlook:



With the estimate of positive growth in GDP and the proposed diversified activities the Company intend to undertake, the management is hopeful to achieve better results in the years to come.

**Vuenow Infratech Limited**  
**(Formerly Known as Good Value Irrigation Limited)**

**Sd/-**  
**Rahul Bhargav**  
**Managing Director & CFO**  
**DIN: 08548577**



**CHAIRMAN'S DECLARATION ON CODE OF CONDUCT**

To,

**The Members of  
Vuenow Infratech Limited  
(Formerly Known as Good Value Irrigation Limited)**

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz [www.gvilco.com](http://www.gvilco.com).

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2023.

**Vuenow Infratech Limited  
(Formerly Known as Good Value Irrigation Limited)**

**Sd/-  
Rahul Bhargav  
Managing Director & CFO  
DIN: 08548577**



## CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,  
The Board of Directors  
Vuenow Infratech Limited  
(Formerly Known as Good Value Irrigation Limited)  
3rd Floor, Industrial Assurance Building,  
Churchgate, Na Mumbai, Maharashtra -  
400020

Dear Members of the Board

I, Rahul Bhargav, Chief Financial Officer of **Vuenow Infratech Limited (Formerly Known as Good Value Irrigation Limited)**, to the best of my knowledge and belief hereby certify that:

- (a) We have reviewed financial statements and the cash flow statements for the year ended 31<sup>st</sup> March, 2023 and that to the best of my knowledge and belief;
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct;
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
  - (i) Significant changes in the internal control over financial reporting during the year



underreference;

- (ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
- (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Vuenow Infratech Limited  
(Formerly Known as Good Value Irrigation Limited)

Sd/-  
Rahul Bhargav  
Managing Director & CFO  
DIN: 08548577

## Independent Auditors' Report

To the Members of Vuenow Infratech Limited (Formerly known as Good Value Irrigation Limited)

### Report on the Financial Statements

We have audited the financial statements of Vuenow Infratech Limited (Formerly known as Good Value Irrigation Limited) which comprise the balance sheet as at 31 March 2023, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



### BRANCHES :

NAVI MUMBAI : 302 / 304 Arenja Corner, Sector 17, Vashi, Navi Mumbai - 400 703. • Tel. : +91-22-2766 6478  
DELHI : 505, Nirmal Tower, 26, Barakhamba Road, New Delhi -110 001. • Tel. : +91-11-4019 0200

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 31 March 2023 and its loss and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (h) The Company does not have pending litigations which would impact its financial position.
    - (i) The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
    - (j) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Batilboi & Purohit.  
Chartered Accountants  
Firm Reg. No. 101048W



(R D Hangekar)

Partner

Membership No. 30615

UDIN: 23030615BGVYNP8663

Place: Mumbai

Date: 26-May-2023





**ANNEXURE-A to the Audit Report**

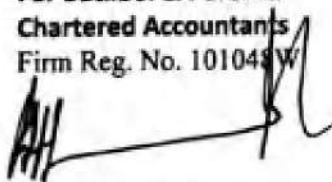
The Annexure referred to in the Auditors' Report to the members of the company on the financial statements for the year ended on March 31, 2023, we report that:

- (i) (a) The company has not required to maintain the records of fixed assets showing full particulars, including quantitative details and situation of the fixed assets as the Company does not have any fixed assets.  
(b) Not Applicable.  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) (a) Since there is no any inventory the question of physical verification during the year by the management does not arise.  
(b) *The procedures of physical verification of inventories: Not applicable.*
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If so,
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The company has not accepted any deposits from the public within the meaning of Section 70 to 76 of the Act and Rules framed there under to extent notified.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) As informed by the Company the laws related to Employees State Insurance and Provident Fund are not applicable to the Company. In respect of other undisputed statutory dues there were no undisputed arrears of statutory dues outstanding as at 31<sup>st</sup> March, 2023, for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us by the Company there were no disputed dues in respect of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Service Tax and Excise Duty and Cess, which have not been deposited as on 31<sup>st</sup> March 2023.
- (ix) (a) The company has taken loan from Fast Track Finsec Pvt. Ltd. during year.  
(b) According to the information and explanations given to us the Company has taken loans amounting to Rs.95,00,000/-  
(c) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) There are accumulated losses at the end of the financial year, which exceeds the net worth of the Company. The company has incurred cash losses during the financial year covered by our audit and has also incurred cash losses during the immediately preceding financial year.
- (xv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvii) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Batliboi & Purohit,  
Chartered Accountants  
Firm Reg. No. 101048W



(R D Hangekar)

Partner

Membership No. 30615

UDIN: 23030615BGVYNP8663

Place: Mumbai

Date: 26-May-2023



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

Referred in paragraph 2(f) of the Independent Auditors' Report of even date to the members of Vuenow Infratech Limited (Formerly known as Good Value Irrigation Limited) on the financial statements for the year ended 31st March, 2023.

**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 Vuenow Infratech Limited (Formerly known as Good Value Irrigation Limited) ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

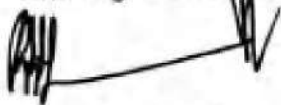
**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Batliboi & Purohit.  
Chartered Accountants  
Firm Reg. No. 101048W



(R D Hangekar)  
Partner  
Membership No. 30615  
UDIN: 23030615BGVYNP8663



Place: Mumbai  
Date: 26-May-2023

**VUENOW INFRATECH LIMITED**  
(FORMERLY KNOWN AS GOOD VALUE IRRIGATION LIMITED)  
Balance Sheet As At 31st March, 2023

I Equity And Liabilities				
	Note No.	For the Year 01.04.2022 To 31.03.2023	For the Year 01.04.2021 to 31.3.2022	
<b>1 Shares Holders Fund</b>				
Share Capital	2	173663039	173663039	
Reserve And Surplus	3	-184901735	-179333719	
<b>2 Non Current Liabilities</b>				
a) Long Term Borrowings	4	12004000	7445035	
b) Defared tax Liabilities		0	0	
b) Other Long Term Liabilities	5	0	0	
d) Long Term Provisions		0	0	
<b>3 Current Liabilities</b>				
a) Short Term Borrowings		0	0	
b) Trade Payables		0	0	
a) Other Current Liabilities	6	131706	259639	
b) Short Term Provisions		0	0	
<b>Total</b>		<b>897009</b>	<b>2033994</b>	

II Assets				
<b>1 Non Current Assets</b>				
a) Fixed Assets				
Tangible Assets		0	0	
b) Non Current Investments		0	0	
c) Long Term Loans and Advances	7	13000	13000	
d) Other non Current Assets -TDS		812029	812029	
<b>2 Current Assets</b>				
a) Inventories		0	0	
b) Cash And Cash Equivalents	8	71980	1208965	
<b>Total</b>		<b>897009</b>	<b>2033994</b>	
Significant Accounting Policies The Accompanying notes are an integral part of the financial Statements	1			

As per our report of even date: -

FOR M/S. Batliboi & Purohit  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 101048V

*R D Hangekar*

R D Hangekar  
Partner  
Membership No. 30615

1 Rahul Anandrao Bhargav  
M.D., C.F.O.  
(DIN No.: 08548577)

*Lalji*

2 Manjusha Rahul Bhargav  
Director  
(DIN No.: 10050639)

*Manjusha*

3 Kushal  
Company Secretary  
(A. Membership No.:67353)

Place : Mumbai  
Date: 24/5/2023

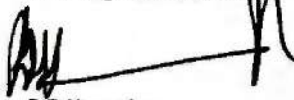


**(FORMERLY KNOWN AS GOO VALUE IRRIGATION LIMITED)**  
**Profit & Loss Account For the year from 01.04.2022 To 31.03.2023**

Particulars	Note No.	For the Year 01.04.2022 To 31.03.2023	For the Year 01.04.2021 to 31.3.2022
I Revenue From Operations	9	0	0
II Other Income	10	0	3465
III Creditors & Directors loan written back		0	1721619
IV Total Revenue (I+II+III)		0	1725084
V Expenses			
a) Purchase Of Stock-In-Trade		0	0
b) Decrease In Stock		0	0
c) Depreciation		0	0
d) Impairment Loss		0	0
e) Other expenses	11	5568016	1972705
<b>Total Expenses</b>		<b>5568016</b>	<b>1972705</b>
VI Profit before exceptional and extraordinary item and tax (IV-V)		-5568016	-247621
VII Previous Year Expenses		0	0
VIII Profit before extraordinary items and tax (VI-VII)		-5568016	-247621
IX Extraordinary Items			0
X Profit before tax(VIII-IX)		-5568016	-247621
XI Tax expenses		0	0
XII Profit/(Loss) from continuing operations (X-XI)		-5568016	-247621
XIII Profit/ (Loss) from discontinuing operations		0	0
XIV Tax expenses of discontinuing operations		0	0
XV Profit/ (Loss) from discontinuing operations (after Tax) XIII-XIV		0	0
XVI Profit/ (Loss) for the period (XII+XV) Less: Loss Brought Forward		-5568016 -180602658	-247621 -180355037
<b>DEFICIT CARRIED TO THE BALANCE SHEET</b>		<b>-186170674</b>	<b>-180602658</b>
XVII Earnings per equity share:			
(1) Basic		-0.31	-0.01
(2) Diluted		Nil	Nil

As per our report of even date:-

FOR M/S. Batliboi & Purohit  
 CHARTERED ACCOUNTANTS  
 Firm Reg. No. 101048W

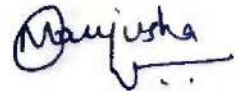


R D Hangekar  
 Partner  
 Membership No. 30615

1 Rahul Anandrao Bhargav  
 M.D., C.F.O.  
 (DIN No.: 08548577)



2 Manjusha Rahul Bhargav  
 Director  
 (OIN No.: 10050639)



3 Xushai  
 Company Secretary  
 (A. Membership No.:67353)

Place : Mumbai  
 Date: 26 / 05 / 2023



**VUENOW INFRATECH LIMITED**  
(FORMERLY KNOWN AS GOOD VALUE IRRIGATION LIMITED)  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

	CURRENT year	PREVIOUS Year
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	Rs.	Rs.
PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	(5,568,016)	(247,621)
ADJUSTMENTS FOR :		
DEPRECIATION	0	0
DEFERRED REVENUE EXPENDITURE CHARGES W/ OFF	0	0
TOTAL OF ADJUSTMENTS	0	0
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES	(5,568,016)	(247,621)
ADJUSTMENTS FOR :		
TRADE & OTHER RECEIVABLES	0	0
TRADE AND OTHER PAYABLES	0	0
CASH GENERATED FROM OPERATIONS	(5,568,016)	(247,621)
INTEREST PAID	0	0
NET CASH FROM OPERATING ACTIVITIES	(5,568,016)	(247,621)
<b>B. CASH FLOW FORM INVESTING ACTIVITIES</b>		
PURCHASE OF FIXED ASSETS/INVESTMENT	0	0
SALE/WRITTEN OFF OF FIXED ASSETS	0	0
NET CASH USED IN INVESTING ACTIVITIES	0	0
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
PROCEEDS FROM/(REPAYMENT OF) BORROWINGS	4,431,032	1,435,149
DIVIDENDS PAID	0	0
NET CASH USED IN FINANCING ACTIVITIES	4,431,032	1,435,149
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVELENTS	(1,136,985)	1,187,528
OPENING BALANCE	1,208,965	21,437
CLOSING BALANCE	71,980	1,208,965

For and on behalf of the Board of Directors

Place : Mumbai  
Dated : 2-6/05/2023

*Rahul*  
Rahul Anandrao Bhargav  
M.D., C.F.O.  
(DIN No 08548577)

**AUDITORS' CERTIFICATE**

We have examined the above Cash Flow Statement of the Company, for the year ended 31/03/2023  
The statement has been prepared by the Company in accordance with the requirements of Clause 32 of listing  
Agreement with Stock Exchanges and is based on and is in Agreement with the books and the records of the  
Company and also the Profit & Loss Account and Balance Sheet of the Company covered by our Report of even  
date to the members of the Company.

Place : Mumbai  
Dated : 2-6/05/2023

For and on Behalf of  
M/s. Batliboi & Purohit & Co.  
Chartered Accountants  
Reg. No. 101048W



*R D Hangekar*  
R D Hangekar (Partner)  
M.No. 30615

**ANNEXED TO AND FORMING PART OF THE BALANCE SHEET FOR THE PERIOD**  
**01.04.2022 TO 31.03.2023**

**Note No. 1**

**Significant Accounting Policies:**

**1 Basis of Accounting**

These financial statements have been prepared in accordance with generally accepted accounting principles in India under historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with accounting standards notified under Section 133 of the Companies Act 2013 read with Companies (Accounts) Rule 2014.

**2 Fixed Assets.**

All assets are stated at acquisition cost less accumulated depreciation.

**3 Depreciation:**

Depreciation on Fixed assets has been calculated on written down value method at the rates specified in Companies Rules, 2006. Where as assets acquired/purchased/

constructed on or after 01/08/2014 the depreciation is charged as per schedule 11 of the Companies Acts 2013.

**4 Investments.**

Investment are stated at acquisition cost. Loss/ Profit, if any arising on sale is accounted on cash basis.





**VUENOW INFRA TECH LIMITED**  
(FORMERLY KNOWN AS GOOD VALUE IRRIGATION LIMITED)  
Notes Forming the Part of the Financial Statement

**Note No. 2.1**

Share Capital	As at 31 March 2023		As at 31 July 2022	
	Number	Rupees	Number	Rupees
<b>Authorised</b>				
Redeemable Preference shares of Rs. - each				
Equity Shares of Rs. 10/- each	18,000,000	180,000,000	18,000,000	180,000,000
<b>Issued</b>				
Cumulative Redeemable Preference shares of Rs. -/- each				
1,78,01,500 Equity Shares of Rs. 10/- each	17,801,500	178,015,000	17,801,500	178,015,000
<b>Subscribed &amp; Paid up</b>				
Cumulative Redeemable Preference shares of Rs. -/- each				
1,78,01,500 Equity Shares of Rs. 10/- each fully paid	17,801,500	178,015,000	17,801,500	178,015,000
<b>Subscribed but not fully Paid up</b>				
<b>Calls In Arrears by other than Directors'</b>				
% preference shares of -/- each, not fully paid up	623,800	4,351,961	623,800	4,351,961
Equity Shares of Rs. 10/- each, not fully paid up				
<b>Total</b>	<b>17,177,700</b>	<b>173,663,039</b>	<b>17,177,700</b>	<b>173,663,039</b>

**Note No. 2.2**

Particulars	Equity Shares		Preference Shares	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	17,177,700	173,663,039	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	17,177,700	173,663,039	-	-

**Note No. 2.3**

Shares held by Individuals/ institution more than 5%

Name of Shareholder	As at 31 March 2022		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Gopika Dilip Dahanukar	4,833,300	27.15	4,833,300	27.15
Vishwajit B Dahanukar	4,881,000	27.42	4,881,000	27.42



**Notes Forming the Part of the Financial Statement**

**Note No. 3**

**Reserve & Surplus**

	For the year 01.04.2022 To 31.03.2023	For the year 01.04.2021 To 31.03.2022
<b>a) Capital Reserve</b>		
Opening Balance	1040604	1040604
Add: - Transfer from General Reserve	0	0
Less: - Writtenback in the Current Year	0	0
<b>Closing Balance</b>	<b>1040604</b>	<b>1040604</b>
<b>b) Security premium Account (Share Premium)</b>		
Opening Balance	228335	228335
Add: - security premium credited on share issue	0	0
Less: - Premium utilised for various reasons	0	0
<b>Closing Balance</b>	<b>228335</b>	<b>228335</b>
<b>c) Debenture Redemption Reserve</b>	<b>0</b>	<b>0</b>
<b>d) Surplus (Deficit) in Profit &amp; Loss A/c.</b>		
Opening Balance	-180602658	-180355037
Add: - Net loss for the current Year	-5568016	-247621
<b>Closing Balance</b>	<b>-186170674</b>	<b>-180602658</b>
<b>Total A+B+C</b>	<b>-184901735</b>	<b>-179333719</b>

**Note No. 4**

**Long Term Borrowings**

	For the year 01.04.2022 To 31.03.2023	For the year 01.04.2021 To 31.03.2022
<b>Secured Loan</b>	0	0

<b>Unsecured Loan</b>	0	0
<b>Loan From Other Party- Unsecured</b>		
Fast Track Finsec Pvt Ltd	9500000	0
	0	0
<b>Total - A</b>	<b>9500000</b>	<b>0</b>

	For the year 01.04.2023 To 31.03.2023	For the year 01.04.2021 To 31.03.2021
<b>Loan From related party- unsecured</b>		
Loan from Directors and Shareholder ( Free of Interest)	2504000	7445035
<b>Total - B</b>	<b>2504000</b>	<b>7445035</b>
<b>Total - (A+B)</b>	<b>12004000</b>	<b>7445035</b>



**Note No. 5****Other Long Term Liabilities**

	For the year 01.04.2022 To 31.03.2023	For the Year 01.04.2021 To 31.03.2022
(a) others (oid)	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Note 6.****Other Current Liabilities.**

	For the year 01.04.2022 To 31.03.2023	For the Year 01.04.2021 To 31.03.2022
<b>Liabilities For Expenses</b>		
Provision for Salary	20000	0
CDSL - e Voting Charges	14492	0
Sanjog Communication Centre	0	11864
Audit Fees Payable	12390	12390
Purva Sharegistry (I) Ltd	84824	31385
Fedex Securities Pvt Ltd	0	204000
<b>Total</b>	<b>131706</b>	<b>259639</b>

**Note No. 7****Long Terms Loans And Advances**

	For the year 01.04.2022 To 31.03.2023	For the Year 01.04.2021 To 31.03.2022
Deposit with Government	13000	13000
<b>Total</b>	<b>13000</b>	<b>13000</b>

**Note No 8****Cash & Bank Balances**

	For the year 01.04.2022 To 31.03.2023	For the Year 01.04.2021 To 31.03.2022
Cash on Hand (as certified by Director)	39922	16399
Balance with Scheduled Bank In Current Account	32058	1192566
<b>Total</b>	<b>71980</b>	<b>1208965</b>

**Note No. 9****Revenue From Operations**

	01.04.2022 To 31.03.2023	01.04.2021 To 31.03.2022
Sale	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Note No.10**

**Other Income**

	01.04.2022 To 31.03.2023	01.04.2021 To 31.03.2022
Other Income	0	3465
<b>Total</b>	<b>0</b>	<b>3465</b>

**Note No. 11****Other Expenses**

Particulars	01.04.2022 To 31.03.2023	01.04.2021 To 31.03.2022
Auditors Remunerations	12390	12390
Salary to staff	485000	250000
Annual General Meeting Expenses	30392	20399
Advertisement Expenses	23751	22574
Electricity charges	42693	0
Registrar and Transfer Fees	155086	101890
Filing Fees	0	9201
Office Maintenance	0	10000
Legal & Professional Charges	5000	1054148
Office Maintenance	20260	0
Website maintenance expenses	10900	0
Printing & Stationery	4824	0
BSE - Annual Listing Fees	354000	354000
Travelling Expense	42362	0
NSDL- Annual Custody Fee	53100	53100
Bse Reinstatement / Revocation fee	3540000	29500
CDSL - Annual Issuer Fee	53100	53100
BSE - Fine	699740	0
CDSL - Evotig Charges	14492	0
General Expenses	10851	2000
Bank Charges	746	403
Conveyance	9330	0
<b>Total</b>	<b>5568016</b>	<b>1972705</b>



**Note No 12****Accounting Policies**

- i) All expenses and income to extent considered payable and receivable are accounted for on mercantile basis, except for interest on N.S. C. which has been deposited with Govt. authorities No confirmation is available.
- ii) Fixed Assets and Depreciation: Not applicable as there are no assets.
- iii) Investments: Investments are stated at acquisition cost if any.
- iv) inventories: (if any) The practice followed by the Company for the valuation of stock is as under:
- Raw Material - At cost.
  - Finished goods at cost or Market Value whichever is lower.
- v) Retirement benefits: We are informed by the Company that the schemes for the retirement benefits, such as gratuity and super annuation are not applicable to the Company.

**Note No 13**

No provision for Minimum Alternative Tax has been provided as per the Income Tax Act, 1961, as there is loss during year.

**Note No 14**

The balances of sundry creditors, debtors, loans and advances and unsecured loans are subject to confirmation and are shown as per the balances as appearing in the books of account. Directors are of the opinion that the amount due from the Sundry advances will be either received or expenses will be incurred, and hence no provision for doubtful debts has been done.

**Note No 15**

Estimated amount of contracts (net of advance) remaining to be executed on capital account and not provided for amount of Rs. Nil (Py. Rs. Nil)

**Note No 16**

As informed by the Company, there are no small Scale and/ or Ancillary industrial Suppliers as defined under the small scale and Ancillary Industrial undertaking Act, 1933 and Section 3(1) of the Industrial (Development Regulation) Act, 1951

**Note No 17**

Segment Reporting : Nil

**Note No 18**

Related Parties Transaction : As per Accounting Standard - 18 (Interest free loan)

Sr. No	Name of Related Parties	Relationship	Outstanding Balance as on 31.03.2023 Rs. In Lakh
1	Shri. Vishwajit B Dahanukar		2504000
Total			2504000

\* Shri Vishwajit Dahanukar has resigned as a Director on 20.02.2023

**Note No 19**

According to Standard 22 - AS 22 clarifies that "The Deferred Tax Assets should be recognized whenever there is some positive evidence that in future some taxable income would arrive". As informed by the Directors that there is no evidence of any taxable income to arise in future, hence there is no deferred tax liability / asset.



**Note No 20**

Since there are is no profit with the company during the year, Bonus is not applicable.

**Note No 21**

The impairment loss: As per accounting Standard 28 - Nil

**Note No 22**

The Details of contingent liabilities, employees benefits expenses and dividend etc Nil

Cash Balance Rupees	39,922/-
Bank balance	32,058/-
TDS	812029/-
Other Deposits	13000/-

The Directors are of the opinion that T.D.S. realization depends on the Income Tax Act and pending assessment. In respect of other deposits of Rupees 13,000/-. These are the national Saving Certificates deposited with Govt. Authorities. Therefore the Directors are following up the confirmation.

Figures for the previous year have been regrouped / reclassified to confirm to the current year classification.

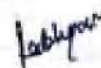
**Note No 23** The name of the Company has changed from Good Value Irrigation Limited to Vuenow Infratech Limited on May 10, 2023

FOR Batliboi & Purohit  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 101048W

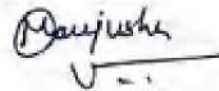


R D Hangekar  
Partner  
Membership No. 30615

1 Rahul Anandrao Bhargav  
M.D. , C.F.O.  
(DIN No.: 08548577)



2 Manjusha Rahul Bhargav  
Director  
(DIN No.: 10050639)



Place : Mumbai  
Date: 26 / 05 / 2023



3 Kushal  
Company Secretary  
(A. Membership No.:67353)

**AUOITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To the members of Vuenow Infratech Limited (Formerly known as Good Value Irrigation Limited)

We have test checked the compliance of the conditions of Corporate Governance by Vuenow Infratech Limited (Formerly known as Good Value Irrigation Limited) (the company) during the year from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March 2023, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an Audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

In my opinion and to the best of my information and according to the explanation given to me and the representation made by the management, I state that no investor grievances are pending as on 31<sup>th</sup> March 2023 for a period exceeding one month against the Company as per the records maintained by the Company. Also this has been confirmed by the SEBI on its SCORE website.

On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Clauses 49 of the Listing Agreements with the Stock Exchange have been completed, to the best of our knowledge, within all material respects, by the Company.

For Batliboi & Purohit.  
Chartered Accountants  
Firm Reg. No. 101048W

  
(R.D. Hangekar)  
Partner  
Membership No. 30615  
UDIN: 23030615BGVYNQ6549



Place: Mumbai  
Date: 26-May-2023

**BRANCHES :**

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