

**VARNI WOOD &
PAPER
PACKAGING
PRIVATE LIMITED**

**1st Annual Report
2023-24**

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 1st Annual General Meeting (AGM) of Varni Wood & Paper Packaging Private Limited ("the Company") will be held at registered office of the Company situated at Plot no 18 to 23, Block no 290, R.S. No 265, Pipodara, Surat, Mangrol, Gujarat, India, 394110 on Wednesday, September 25, 2024 at 11.00 a.m. to transact the following businesses;

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2024, together with the Reports of Board of Directors and the Auditor thereon.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended on March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

2. To appoint a Director, in place of Mr. Rameshbhai Virjibhai Kakadiya, Director (DIN 07740518), who retires by rotation and being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. Mr. Rameshbhai Virjibhai Kakadiya, Director (DIN 07740518), who was appointed as Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Rameshbhai Virjibhai Kakadiya, Director (DIN 07740518), is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Mr. Rameshbhai Virjibhai Kakadiya, Director (DIN 07740518), as such, to the extent that he is required to retire by rotation."

3. Appointment of Statutory Auditor and fix their Remuneration.

Appointment of M/s. K P C M & Co., Chartered Accountants, Surat (FRN: 0117390W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 6th Annual General Meeting and fix their remuneration and for that purpose, to pass with or without modification(s), the following resolutions as **Ordinary Resolutions**:

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. K P C M & Co., Chartered Accountants, Surat (FRN: 0117390W), be and is hereby appointed as the Statutory Auditors of the Company to hold the office from the conclusion of 1st Annual General Meeting till the conclusion of 6th Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Auditors;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

Registered Office:

Plot no 18 to 23, Block no 290, R.S. No 265,
Pipodara, Surat, Mangrol, Gujarat, India, 394110

Place: Surat

Date: September 2, 2024

By Order of the Board
Varni Wood & Paper Packaging Private Limited
CIN: U16231GJ2023PTC144478


Satishkumar Dayabhai Maniya
Director
DIN: 02529191



VARNI WOOD & PAPER PACKAGING PRIVATE LIMITED

ATTENDANCE SLIP

Regd. Folio No.	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the First Annual General Meeting of Varni Wood & Paper Packaging Private Limited to be held on Wednesday, September 25, 2024 at 11.00 a.m. at the registered office of the Company situated at Plot no 18 to 23, Block no 290, R.S. No 265, Pipodara, Surat, Mangrol, Gujarat, India, 394110.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Notes: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting. Members are requested to bring their copies of the Annual Report to the AGM.

Please tear here

PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) of.....shares of the Varni Wood & Paper Packaging Private Limited, hereby appoint

- Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him
- Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him
- Name: _____
Address: _____
E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the first Annual General Meeting of Varni Wood & Paper Packaging Private Limited to be held on Wednesday, September 25, 2024 at 11.00 a.m. at the registered office of the Company situated at Plot No 18 to 23, Block No. 290 R.S. No 265-266, Pipodara, Mangrol, Surat-394110, Gujarat, India and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2024, together with the Reports of Board of Directors and the Auditor thereon.			
2.	To appoint a Director, in place of Mr. Rameshbhai Virjibhai Kakadiya, Director (DIN 07740518), who retires by rotation and being eligible, seeks re-appointment			
3.	Appointment of Statutory Auditor and fix their Remuneration			

Signed this.....day of.....2024

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp of not
less than
Rupee 1.00

Note:

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before Monday, September 23, 2024 at 11:00 a.m.)
- It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

VARNI WOOD & PAPER PACKAGING PRIVATE LIMITED

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Secretarial Standard II)

Name	Mr. Rameshbhai Virjibhai Kakadiya
Date of Birth	May 18, 1982
Qualification	Bachelor of Pharmacy
Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Rameshbhai Kakadiya has more than 11 years of rich experience in the field of Marketing and General Administration. He is the founder of our company. He has played a very vital role in successful implementation of various policies and procedure in the Organization.
No. of Shares held	1 (As Nominee of Shish Industries Limited)
Terms & Conditions	There is no change or modifications in the Terms and Conditions.
Remuneration last drawn	Nil
Number of Board Meetings attended during the FY 2023-24	4 out of 4
Date of Original Appointment	September 05, 2023
Date of Appointment in current terms	September 05, 2023
Directorships held in public companies*	Shish Industries Limited Shish Polylam Private Limited Shish Global Solutions Private Limited Interstar Polyfab Private Limited Varni Wood & Paper Packaging Private Limited
Memberships / Chairpersonships of committees of public companies**	Membership - Nil Chairmanship - Nil
Inter-se Relationship with other Directors.	Mr. Rameshbhai Kakadiya is spouse of Mrs. Jalvinben Kakadiya, Director of the Company

* Excluding foreign companies, Section 8 companies and Struck off Companies

** Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.

To the Members(s)

VARNI WOOD & PAPER PACKAGING PRIVATE LIMITED

The Board of Directors hereby submits the report of the business and operations of your Company along with the audited financial statements, for the financial year ended March 31, 2024.

Financial Results:

(INR in Thousands)

Particulars	F.Y. 2023-24 (05-09-2023 to 31-03-2024)
Revenue from operations	8,200.23
Other Income	4.62
Total Income	8,204.84
Less: Operating expenditure before Finance cost, depreciation and amortization	7,875.77
Earnings before Finance cost, depreciation and amortization (EBITDA)	329.07
Less: Finance costs	-
Less: Depreciation and amortization expense	36.29
Profit/(Loss) before tax	292.78
Less: Tax expense	78.95
Profit/(Loss) for the year (PAT)	213.83

YEAR AT A GLANCE:
Financial Performance:

During the Financial Year under review, the revenue from operation of the Company was stood at INR 8,200.23 Thousands.

Profit before Tax for the financial year 2023-24 stood at INR 292.78 Thousands making the net profit after tax of INR 213.83 Thousands for the financial year 2023-24.

Dividend:

This being the first financial year of the Company, the Board of Directors regret to recommend any Dividend for financial year 2023-24.

Amount transferred to reserve:

During the year, the Company has not apportioned any amount to other reserve. Full amount of net profit are carried to reserve & Surplus account of the Company.

Change in Nature of Business:

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
Constitution of Board:

Mr. Satishkumar Dayabhai Maniya, Mr. Rameshbhai Virjibhai Kakadiya, and Mr. Rasik Govindbhai Bharodia have been appointed as the First Directors of the Company.

Further during the financial year 2023-24, Mr. Janakkumar Kanjibhai Kheni had been appointed as Managing Director of the Company w.e.f 19/02/2024.

However, from the completion of financial year till the date of this report, Mr. Janakkumar Kanjibhai Kheni had resigned from the position of Managing Director of the Company with effect from 01/07/2024 and was further appointed as Chief Executive officer of the Company with effect from 01/07/2024.

Disclosure by Directors:

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The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Board Meeting:

The Board of the Company meets regularly to discuss various Business opportunities. Additional Board meetings are convened, as and when requires to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met Four (4) times on September 6, 2023, December 25, 2023; February 19, 2024 and March 31, 2024.

Attendance of Directors at the Meeting

Date of Meeting	Satishkumar Dayabhai Maniya	Rameshbhai Virjibhai Kakadiya	Rasik Govindbhai Bharodia	Janakkumar Kanjibhai Kheni
06/09/2023	✓	✓	✓	NA
25/12/2023	✓	✓	✓	NA
19/02/2024	✓	✓	✓	✓
31/03/2024	✓	✓	✓	✓

Information on Directorate:

During the financial year 2023-24, apart from appointment of Mr. Janakkumar Kanjibhai Kheni with effect from 19/02/2024 as Managing Director of the Company there was no change in the constitution of the Board of Directors.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Rameshbhai Virjibhai Kakadiya, Director (DIN 07740518) of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his appointment on the Board.

Directors' Responsibility Statement:

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

- In preparation of annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts for the year ended March 31, 2024 on going concern basis.
- The Company being Unlisted Public Company, point no. (e) is not applicable; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HOLDING COMPANY:

Shish Industries Limited is the holding company and holds 100% of the total paid up Equity share capital of the Company.

TRANSACTIONS WITH RELATED PARTIES:

The Company has entered into transaction with related parties which are falling within the purview of Section 188 of the Act. The details of Related Party Transactions entered by the Company are provided in the **Annexure - I**.

PUBLIC DEPOSITS:

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on March 31, 2024.

SHARE CAPITAL:

During the year under review, the Authorized Capital of the Company is INR 1,500.00 thousands divided into 150000 Equity Shares of INR 10.00 each and the issued, subscribed and paid up share capital stood at INR 1,500.00 Thousands divided into 150000 Equity Shares of INR 10.00 each.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees, securities and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

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INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an internal management framework which is commensurate with the size and scale of the Company. The Management of the Company evaluates the adequacy of all internal controls and processes, and ensures strict adherence to clearly laid down processes and procedures as well as to the prescribed regulatory and legal framework. The Company has further strengthened its internal audit function by investing in domain specialists to increase effectiveness of controls.

During the year under review, no material or serious observation has been observed by the Directors for inefficiency or inadequacy of such controls.

M/s. K P C M & Co., Chartered Accountants, Surat (FRN: 0117390W), the statutory auditors of the Company has audited the financial statements included in this annual report and has issued an attestation report on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013).

MATERIAL CHANGES AND COMMITMENT:

There have been no material changes and commitments for the likely impact affecting financial position between end of the financial year and the date of the report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY -

i.) The steps taken or impact on conservation of energy:

No major steps have been taken by the Company. However, the Company continues its endeavor to improve energy conservation and utilization. Moreover, the Company is planning to install solar panels at its manufacturing unit as a part of green energy initiatives of Government of India.

ii.) The steps taken by the Company for utilizing alternate sources of energy:

The Company has continued its focus on energy conservation efforts through up-gradation of process with new technology. The technology installed by the Company has provided better results in quality and production and also reducing the overall cost of production and maintenance which effect production scheduling and various energy saving initiatives in all areas of production. However, the Company has not installed any alternate source of energy running on renewable energy source.

iii.) The capital investment on energy conservation equipment: None

B. TECHNOLOGY ABSORPTION -

i.) The effort made towards technology absorption: None

ii.) The benefit derived like product improvement, cost reduction, product development or import substitution: None

iii.) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -

a. The details of technology imported: None

b. The year of import: None

c. Whether the technology has been fully absorbed: None

d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: None

iv.) The expenditure incurred on Research and Development: None

C. FOREIGN EXCHANGE EARNINGS & EXPENDITURE:

i.) Details of Foreign Exchange Earnings: Nil

ii.) Details of Foreign Exchange Expenditure: Nil

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2023-24, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed off and Nil complaints remained pending as of March 31, 2024.

ANNUAL RETURN:

The Company does not have its website and accordingly, requirement of providing the weblink is not applicable to the Company.

RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

MAINTENANCE OF COST RECORDS:

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, the Company is not required to maintain the cost records for financial year 2023-24.

INSURANCE:

The assets of your Company have been adequately insured.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2:

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

STATUTORY AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder, M/s. K P C M & Co., Chartered Accountants, Surat (FRN: 0117390W), were appointed as First Statutory Auditors of the Company for carrying statutory audit of the Books of Accounts of the Company for the financial year ended on March 31, 2024.

The Auditors' Report on the accounts of the Company for the financial year ended on March 31, 2024 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

Further, the Company has received a consent from M/s. K P C M & Co., Chartered Accountants, Surat (FRN: 0117390W) for acting as Statutory Auditor of the Company from the conclusion of the 1st Annual General Meeting (AGM) up to the conclusion of the 6th Annual General Meeting (AGM) of the Company.

The Board of Directors recommends their appointment as Statutory Auditor of the Company to hold office from the conclusion of the 1st Annual General Meeting (AGM) upto the conclusion of the 6th Annual General Meeting (AGM) of the company.

The Auditors' Report is enclosed with the financial statements in this Annual Report.

REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iv) There is no revision in the Board Report or Financial Statement;
- (v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- (vi) Information on subsidiary, associate and joint venture companies.

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- (vii) During the year under review, there was no employee in receipt of salary for whom information as per Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be given in the Director's report.
- (viii) The Company has not developed and implemented any Corporate Social responsibility initiatives as the said provisions are not applicable.
- (ix) One time settlement of loan obtained from the banks or financial institutions.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

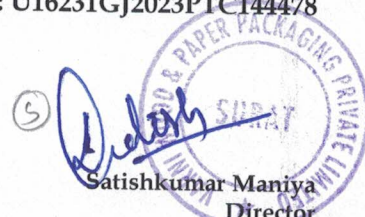
Registered Office:

Plot no 18 to 23, Block no 290, R.S. No 265, Pipodara,
Surat, Mangrol, Gujarat, India, 394110

For and on behalf of Board of Directors
Varni Wood & Paper Packaging Private Limited
CIN: U16231GJ2023PTC144478



Rameshbhai Kakadiya
Director
DIN 07740518



Satishkumar Maniya
Director
DIN 02529191

Place: Surat

Date: September 2, 2024

VARNI WOOD & PAPER PACKAGING PRIVATE LIMITED

Annexure - I

FORM NO. AOC-2 - PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

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

(Pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

A. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2024, which were not at arm's length basis.

B. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	RPT - 1	RPT - 2	RPT - 3	RPT - 4
1.	Name(s) of the related party and nature of relationship	Shish Industries Limited - Holding Company	Shish Industries Limited - Holding Company	Shish Industries Limited - Holding Company	Shish Global Solutions Private Limited - Subsidiary Company of Holding Company
2.	Nature of contracts/ arrangements/ transactions	Freight Expenses	Purchase of Goods	Payment of Rent	Sale of Goods
3.	Duration of the contracts / arrangements/ transactions	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	All transactions entered by the Company is at Market rate and on arms' length basis Total Transaction Value of Freight Expenses - ₹ 6.80 Thousands	All transactions entered by the Company is at Market rate and on arms' length basis Total Transaction Value of Purchase - ₹ 96.38 Thousands	All transactions entered by the Company is at Market rate and on arms' length basis Total Transaction Value of Sales - ₹ 30.00 Thousands	All transactions entered by the Company is at Market rate and on arms' length basis Total Transaction Value of Sales ₹ 936.83 Thousands
5.	Date(s) of approval by the Board	September 6, 2023	September 6, 2023	September 6, 2023	September 6, 2023
6.	Amount paid as advances, if any	-	-	-	-

Registered Office:

Plot no 18 to 23, Block no 290, R.S. No 265, Pipodara, Surat, Mangrol, Gujarat, India, 394110

For and on behalf of Board of Directors
Varni Wood & Paper Packaging Private Limited
CIN: U16231GJ2023PTC144478

Place: Surat

Date: September 2, 2024




Rameshbhai Kakadiya
Director
DIN 07740518


Satishkumar Maniya
Director
DIN 02529197