

NOTICE

Notice is hereby given that the seventeenth Annual General Meeting of the members of Veegaland Developers Private Limited will be held at the registered office of the Company at XXXV/654 (Old No: XIII/300 E-26), 4th Floor, K Chittilappilly Tower, Bharat Mata College Road, Kakkanad, Thrikkakara P.O, Ernakulam 682021 on Saturday, September, 28, 2024 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on March 31, 2024 and the Statement of Profit and Loss of the Company for the year ended on that date together with the Cash Flow Statement, the Report of the Board of Directors and the Auditors' Report thereon.

SPECIAL BUSINESS

2. Re-appointment of Mr. Kochouseph Chittilappilly as Chairman and Managing Director

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

RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members of the Company, be and is hereby accorded for re-appointment of Mr. Kochouseph Chittilappilly, (DIN: 00020512), as Chairman and Managing Director, for a period of three years, effective from April 1, 2024, and the remuneration payable, and perquisites to be provided during the tenure of re-appointment shall be as follows:

Monthly Salary	: Rs.3,50,000/-
Commission	: not exceeding 1% of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013.
Provision of car with driver	: The Company shall provide a car with driver for official use. Use of car for personal purpose shall be billed by the Company.
Medical Insurance Policy and Premium	: The Company shall extend Medical insurance and the annual premium payable shall not exceed 5% of the annual salary.

RESOLVED FURTHER THAT the Board of Directors are empowered to consider revision in the monthly salary payable to Mr. Kochouseph Chittilappilly, during the time of beginning of the second and third year of re-appointment, upto 10% of the last drawn salary.

3. To ratify the remuneration payable to M/s PSA & Associates, the Cost Auditors of the Company for the financial year 2024-25

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 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, and other relevant provisions of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force), M/s. PSA & Associates, Cost Accountants, Ernakulam (Firm Registration No.: 000752), appointed by the Board of Directors as Cost Auditors, to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2025, and the remuneration of Rs. 1,20,000/- (Rupees One Lakh and Twenty Thousand only), plus applicable taxes and reimbursement of out of pocket expenses, payable to the Auditors, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized severally to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

For and on behalf of the Board of Directors



Kochouseph Chittilappilly
Chairman & Managing Director

Ernakulam
September 3, 2024

NOTES

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED, SHOULD BE LODGED WITH THE COMPANY AT THE REGISTERED OFFICE ATLEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

2. MEMBERS WHO WISH TO SEEK/ DESIRE ANY FURTHER INFORMATION/CLARIFICATION ON THE ANNUAL ACCOUNTS AT THE MEETING ARE REQUESTED TO SEND THEIR QUERIES ATLEAST 48 HOURS IN ADVANCE OF THE DATE OF THE MEETING TO THE REGISTERED OFFICE.

For and on behalf of the Board of Directors



Kochouseph Chittilappilly
Chairman & Managing Director

Ernakulam

September 3, 2024

STATEMENT SETTING OUT MATERIAL FACTS IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (THE ACT), SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

Item No.2 Re-appointment of Mr. Kochouseph Chittilappilly, as Chairman and Managing Director

The present tenure of office of Mr. Kochouseph Chittilappilly, as Chairman and Managing Director expired on March 31, 2024. As the founder, he is leading the Company and is instrumental in the formulation of strategic plans to take the Company to the next phase. As his continued presence is imperative for the future growth of the Company, the Board in its meeting held on March 20, 2024, re-appointed him for another period of three years effective from April 1, 2024. As Mr. Kochouseph Chittilappilly will be attaining the age of 75 years during the current tenure of re-appointment, the Board has proposed approving the re-appointment by way of passing a special resolution. Details of the remuneration payable to Mr. Kochouseph Chittilappilly is detailed in the resolution.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out at item No.2 of the Notice for re-appointment.

Except Mr. Kochouseph Chittilappilly, none of the Directors and Key Managerial Personnel of the Company, and their respective relatives is concerned or interested, financially or otherwise, in this resolution.

A detailed resume of Mr. Kochouseph Chittilappilly is given in the Annexure accompanying this Notice.

Item No.3 To ratify the remuneration payable to M/s. PSA & Associates, Cost Accountants, the Auditors of the Company

As per the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, and para 1(a) to Schedule VI of the Companies Act, 2013, the Company is required to maintain the cost records and get the same audited by a Cost

Accountant in Practice. The Board in its meeting held on August 21, 2024 has approved the appointment of M/s. PSA & Associates, Cost Accountants, Kochi, (Firm Registration No.: 000752), as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2025. The Board also proposed payment of Rs.1,20,000/- as audit fee payable to the Cost Auditors plus applicable taxes and reimbursement of out of pocket expenses. As per Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to the Cost Auditors is to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at item No.3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year 2024-25.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in this resolution.

For and on behalf of the Board of Directors


Kochouseph Chittilappilly
Chairman & Managing Director

Ernakulam
September 3, 2024

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / FIXATION OF REMUNERATION
AT THE FORTHCOMING ANNUAL GENERAL MEETING**

[Pursuant to Clause 1.2.5 of Secretarial Standard-2 on General Meetings]

Particulars	
Name	Mr. Kochouseph Chittilappilly
Date of Birth & Age	29.12.1950, 73 years
DIN & Nationality	00020512, India
Date of first appointment to the Board	10.08.2007
Qualification	M.Sc. Physics
Experience in specific functional areas	Mr. Kochouseph Chittilappilly is the founder of all V-Guard of Companies. He built V-Guard Industries Limited, a major player in the consumer electrical space in the year 1977. After making the 'V-Guard' a pan Indian brand, he diversified into entertainment and hospitality space by setting up amusement parks in different geographies under the brand name 'Wonderla'. Both companies are successfully operated by the next generation leaders.

	He embarked into property space under the brand name 'Veegaland' in the year 2010. The brand has been well recognized in the space and over the years, it has created more than 500 satisfied customers. The Company has put in place best in class practices in the industry and is ranked amongst the top three brands in the State of Kerala. He has a great vision to take the company forward by expanding to new geographies and during the financial year 2023-24, there was a leap in the revenue and profits. As a visionary, his continued association with the Company as Head of the Organisation is imperative to take it forward to the next phase.
Relationship with any Director(s) or Manager or Key Managerial Personnel of the Company	Nil
Membership and Chairmanship in the Committees of the Board of the Company*	Member, CSR Committee.
No. of shares held in the Company	18,50,000 number of equity shares of Rs.10/- each.
Number of meetings of the Board attended during the Financial Year 2023-24	8
Terms and conditions of re-appointment along with details of remuneration sought to be paid	The Board has approved the re-appointment of Mr. Kochouseph Chittilappilly, as Chairman and Managing Director of the Company for a period of three years' subject to the approval of the members. The monthly remuneration proposed is Rs.3,50,000/- and commission payable is an amount not exceeding 1% of the net profits of the Company and other perquisites such as car, medical insurance etc.
Details of last drawn remuneration for the F.Y.2023-24	Rs. 51.72 Lakhs including reimbursement of expenses as mutually agreed upon between him and the Company.

For and on behalf of the Board of Directors



Kochouseph Chittilappilly
Chairman & Managing Director

Ernakulam
September 3, 2024