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❖ TOTAL RECYCLE



32nd ANNUAL REPORT YEAR 2022-2023

A WIDE RANGE OF ALL NATURAL PRODUCTS



HIMACHAL PRADESH ♦ GUJARAT ♦ DELHI ♦ USA



CORPORATE INFORMATION



BOARD OF DIRECTORS

MAN MOHAN MALIK

Chairman & Managing Director

SANGITA MALIK

Whole time Director

SANJIV KUMAR KAKKAR

Executive Director

SUNIL KUMAR KHERA

Independent Director

SURENDRA KUMAR KAUSHIK

Independent Director

NEELAM KHANNA

Independent Director

SHAMSHER ALI

Chief Financial Officer (CFO)

MANPREET KAUR

Company Secretary (CS)

BANKERS

State Bank of India, Overseas Branch
New Delhi
Union Bank of India, Connaught Circus
Branch, New Delhi
Exim Bank, Chandigarh
Bank of Baroda, Vad Nagar, Gujarat

CORPORATE IDENTIFICATION

NUMBER (CIN)

L70102DL1992 PLC047399

REGISTRAR & SHARE TRANSFER AGENT

Beetal Financial & Computer Services (P) Ltd.
Beetal House, 3rd Floor, 99 Madangir BH-Local
Shopping Complex Near Dada Harsukhdas
Mandir New Delhi -110062

SHARES LISTED AT

Bombay Stock Exchange (BSE)
526899 (Scrip Code)

REGISTERD OFFICE

Himalaya Food International Limited
118, 1st Floor, 12 Gagandeep Building,
RajendraPlace, New Delhi-110008
www.himalayafoodcompany.com
Tel.: 011-45108609

HEAD OFFICE & PLANT

Village: Shubhkhera, paonta
Sahib Distt. Sirmour,
HP-173025,
Tel.: 01704-223494

GUJARAT PLANT

215/A/1 Vadnagar-Redlaxmipura
Road At-Sultanapura, Ta-Vadnagar
Mehsana District, Gujarat India,
384355

Dear Shareholders,

In spirit of conciliation with the disaster of last year, I share my faith and action plan for Himalaya to emerge as a Phoenix.

The devastating Fire last year did remind me of the legendary entrepreneur Thomas Edison who lost all his creations at senior age but had the courage to say "There is great value in disaster. All our mistakes are burnt up! Thank God; we can start anew."

I believe; Fire is not only destroyer but is also a purifier and exemplifies Karmic Wisdom & New Life. The disaster has not exhumed our 'Will to Succeed'; rather conversely it has kindled our spirits to soar higher.

I am exuberant to share with you the plans of not merely resurrection but going beyond!

- ❖ Debt Payment: Himalaya has been able to pay 60% of the debt settlement under OTS with consortium of four banks. Our Banks have principally agreed to extend the period for balance payment till March 2024. The Promoter group has expressed to invest capital as loan convertible to equity to pay balance OTS. We have also aligned the receivables from Insurance claim & sale proceeds of Rajasthan land for any shortfalls in OTS payment and to strengthen the working capital and resurrection of fire destroyed Gujarat Plant. Himalaya shall be debt free within the current financial year.
- ❖ We have been successful in keeping the operations ticking inspite of several challenges and are rearing to revive the operations to optimal level by Q3 of current financial.
- ❖ The order book is robust and the challenge is to manage working capital to revive the operations to fulfil the demand.
- ❖ We have made a strategy to use our key advantages with Total Focus on frozen Potato products, Appetizers & Mushrooms.
- ❖ Shubhkhera unit on 25,000 Sq Meters land is now surrounded by housing colonies & educational institutions. We are deliberating to relocate the facility & monetise this prime land.
- ❖ We have also taken steps to implement the French Fry line at Gujarat plant with target completion by June 2024.

Let me reassure you that we have invested all our Passion & will work with high octane energy to fulfil all your aspirations within next two years.

Sincerely & With Warm Regards
For **Himalaya Food International Limited**
Sd/-
Man Mohan Malik
Chairman

Notice of Annual General Meeting

NOTICE is hereby given that the thirty second (32nd) Annual General Meeting of the Members of **Himalaya Food International Limited** (the “Company”) will be held on **Wednesday, September 20, 2023** at 05:00 p.m. (IST) through Video Conferencing (‘VC’) / Other Audio-Visual Means (‘OAVM’) to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sangita Malik (DIN: 02428506), who retires from the office by rotation, and being eligible, offers herself for re-appointment.

Special Business

3. **Re-appointment of Mr. Sanjiv Kumar Kakkar (DIN: 02434426) as an Executive Director of the Company**

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read along with Schedule V to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the members be and is hereby accorded for the re-appointment of Mr. Sanjiv Kumar Kakkar (DIN: 02434426) as an Executive Director of the Company for a further period of five (05) years with effect from September 29, 2023 to September 28, 2028 (both days inclusive), whose office shall be liable to retire by rotation, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, upon the terms and conditions as set out in the Explanatory Statement annexed to this Notice, with authority to the Board of Directors (which shall be deemed to include a Committee of the Board) to alter and vary the terms and conditions of the said re-appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

4. **Sale of unit located at Shubhkera, Paonta Sahib and relocation of the operations**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 180 (1)(a) of the Companies Act, 2013 read with the Companies (Management and Administration Rules), 2014, subject to other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force), the provisions of Memorandum and Articles of Association of the Company, the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members be and is hereby accorded to sale the unit of the Company located at Shubhkhera, Paonta Sahib, Himachal Pradesh 173025 for such consideration and terms and conditions as the Board of Directors consider beneficial to the Company.

RESOLVED FURTHER THAT the consent of the Board of Directors be and is hereby accorded to use sale proceeds to be realized from sale/dispose-off unit, for relocation, operations, and expansion of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalize the terms and conditions and take such steps as may be necessary for obtaining approvals, statutory or contractual or otherwise, if any, required in relation to the above and to settle all the matters arising out of and incidental thereto, and to sign and execute all deeds, applications and documents that may be required on behalf of the Company and generally to do all such acts, deeds and things that may be considered necessary, proper and expedient or incidental thereto for the purpose of giving effect to the aforesaid resolution.”

5. Availing loan facilities from Promoter and Promoter Group with an option to convert into equity shares:

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made there under, and in accordance with the Memorandum of Association and Articles of Association of the Company and applicable regulations and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” and shall include duly constituted Committee(s) thereof), on the terms & conditions contained in the financing documents such terms & conditions to provide, inter alia to convert the whole or part of the outstanding loans of the Company (disbursed on or after the date of this resolution and whether then due or payable or not), from the lenders- Promoter and promoter group, at the option of the Lenders, the loans or any other financial assistance categorised as loans (hereinafter referred to as the “Financial Assistance”), in Foreign Currency or Indian Rupees as may be availed from the Lenders, from time to time, not exceeding Rs. 25,00,00,000/- (Twenty-Five Crores), consistent with the borrowing powers of the Company under Section 180(1)(c) of the Act, into fully paid- up equity shares of the Company on such terms and conditions as may be stipulated in the financing documents and subject to applicable law and in the manner specified in a notice in writing to be given by the Lenders(or their agents or trustees) to the Company (hereinafter referred to as the “Notice of Conversion”) and in accordance with the following conditions:

- (i) the conversion right reserved as aforesaid may be exercised by the Lenders on one or more occasions during the currency of the Financial Assistances;
- (ii) on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents, allot and issue the requisite number of fully paid-up equity shares to the Lenders and the Lenders may accept the same in satisfaction of the part of the loans so converted;
- (iii) the whole or part of the loan so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced, upon such conversion. The equity shares so allotted and issued to the Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company.
- (iv) Save as aforesaid, the said shares shall rank pari-passu with the existing equity shares of the Company in all respects;
- (v) in the event that the Lenders exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares, issued to the Lenders as a result of the conversion, listed with such stock exchanges as may be prescribed by the Lenders and for the said purpose the Company shall take all such steps as may be necessary to the satisfaction of the Lenders, to ensure that the equity shares are listed as required by the Lenders;
- (vi) the loans shall be converted into equity shares at a price to be determined in accordance with the applicable Securities and Exchange Board of India and / or Reserve Bank of India, regulations/

guidelines, at the time of such conversion and in case of rights issues, the conversion shall take place at the offer price in the rights issue.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise the terms and conditions for raising the Financial Assistance, from time to time, with an option to convert the Financial Assistance into equity shares of the Company anytime during the currency of the Financial Assistances, on the terms specified in the financing documents, including upon happening of an event of default by the Company in terms of the loan arrangements.

RESOLVED FURTHER THAT on receipt of the Notice of Conversion, the Board be and is hereby authorised to do all such acts, deeds and things as may be necessary and shall allot and issue requisite number of fully paid-up equity shares in the Company to such Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding loans as may be desired by the Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to delegate all or any of the powers herein conferred by this resolution on it, to any Committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution."

6. Increase in the authorised share capital of the Company and consequential amendment to Memorandum of Association of the Company

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT in supersession of the resolution passed by the members of the Company at its 31st Annual General Meeting held on September 29, 2022 and pursuant to the provisions of Section 13 read with Section 61 and 64 of the Companies Act, 2013, Rule 15 of the Companies (Share Capital & Debenture Rules), 2014 and any other applicable provision of the Act read with Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and applicable provisions of Articles of Association of the Company, the consent of the members be and is hereby accorded to increase the authorized share capital of the Company from Rs. 75,00,00,000/- (Rupees Seventy-Five Crores only) divided into 7,50,00,000 (Seven Crores Fifty Lakhs only) equity shares of Rs. 10/- (Rupees ten only) each to Rs. 1,00,00,00,000 /- (One Hundred Crores only) divided into 10,00,00,000 (Ten Crores only) equity shares of Rs. 10/- (Rupees Ten only).

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place the following: -

"V. The Authorised Capital of the Company is Rs. 1,000,000,000/- (Rupees One Hundred Crores only) divided into 10,00,00,000 (Ten Crores only) equity shares of Rs. 10/- (Rupees Ten only) each with power to increase and/or reduce the capital of the Company as provided in the Articles of Association of the Company."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

7. Approval for further issue of equity shares

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 23, 26, 62 and other applicable provisions, if any, of the Companies Act, 2013 (Including any amendments, modifications or re-enactment thereof, for the time being in force, ("Companies Act, 2013") and the rules and regulations made thereunder, the Securities Contracts (Regulation) Act, 1956, as amended ("SCRA"), and the rules and regulations framed thereunder including the Securities Contracts (Regulation) Rules, 1957 ("SCRR") and the SECC Regulations, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Foreign Exchange Management Act, 1999 as amended ("FEMA") and the rules and regulations made thereunder and other applicable laws, rules, regulations, policies or guidelines, including the rules, regulations, guidelines, notifications and circulars, if any, prescribed by the Government of India, the Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI") or any other competent authority (collectively, the "Regulatory Authorities"), from time to time, to the extent applicable and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to approvals, consents, permissions and sanctions as might be required from the Regulatory Authorities and other third parties, and subject to such conditions as might be prescribed by them while granting such approvals, consents, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to create, offer, issue, allot Equity Shares of Face Value of Rs.10/- each (Rupees Ten only) of not more than Rs. 60,00,00,000/- (Rupees Sixty Crores only), by way of Fresh Issuance of Equity Shares, out of the increased authorized share capital of the Company ("Fresh Issue") through Rights issue to existing shareholders or Follow on Public offer at such price as deem fit by Board ("Issue Price").

RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by the GOI, RBI, SEBI and BSE Limited or such other appropriate authorities at the time of accordingly granting their approvals, consents, permissions and sanctions to Issue, allotment and listing thereof and as agreed to by the Board and no further approval in this regard would be required from the shareholders of the Company.

RESOLVED FURTHER THAT in case of rights issue which are not subscribed may be disposed of by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by law and that the Board be and is hereby authorized to delegate all or any of the powers herein conferred to it.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized (without being required to seek any further consent or approval of the members of the Company or otherwise) to make such modification(s) in the aforesaid resolution as it may in its discretion consider necessary, expedient or desirable in the interest of the Company including change in the price/ amount/ size of the Issue etc., as may be considered necessary and/or expedient to settle any question or difficulty that may arise in connection therewith in the manner it may consider fit and appropriate.

RESOLVED FURTHER THAT the Board may, in the Issue made in furtherance to the aforesaid resolution, make reservation out of the Issue to such category(ies) of persons as permitted under the SEBI ICDR

Regulations, including but not limited to permanent employees of the Company, up to a maximum limit as permitted in terms of the SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT the Equity Shares allotted and/or transferred pursuant to the Issue as aforesaid shall be listed on Bombay Stock Exchange (BSE) Limited.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to execute and deliver any and all other documents, papers or instruments and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Issue. and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

**By order of the Board of Directors
For Himalaya Food International Limited**

**Sd/-
Man Mohan Malik
Managing Director
(DIN: 00696077)**

Registered Office:

118, 1st Floor, 12 Gagandeep Building Rajendra Place
New Delhi, India 110008

Date: August 24, 2023

Place: New Delhi

NOTES:

1. The Ministry of Corporate Affairs, ("MCA"), Government of India vide General Circular No. 10/2022 dated December 28, 2022 and Securities Exchange Board of India ("SEBI") vide circular dated January 5, 2023 (in continuation with other circulars issued in this regard) inter-alia, permitted holding of the Annual General Meeting ("AGM") through Video Conference (VC)/ Other Audio Visual Means (OAVM) i.e., without physical attendance of the Members at a common venue, till September 30, 2023, in accordance with the requirements provided in paragraph 3 and 4 of the MCA General Circular No. 20/2020 dated May 5, 2020.

In accordance with the said MCA and SEBI Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company i.e., 118, 1st Floor, 12 Gagandeep Building Rajendra Place, New Delhi, India 110008. Hence, Members can attend the AGM through VC/OAVM. AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with abovementioned MCA Circulars and SEBI Circulars.

2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf and the proxy need not be a member of the Company.

Since this AGM is being held through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013 read with Circulars issued by MCA and SEBI, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting facility.

Corporate members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representatives to attend and vote on their behalf at the Annual General Meeting. The institutional investors, who are members of the Company, are encouraged to attend and vote in the AGM through VC/ OAVM.

3. Since the AGM will be held through VC/OAVM, attendance slip and the route map for the venue of the Meeting is not annexed to this Notice.
4. The register of members and share transfer books of the Company will remain closed from Thursday, September 14, 2023 to Wednesday, September 20, 2023 (both days inclusive) in accordance with the provisions of Section 91 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the purpose of the AGM.

5. **Notice and Annual Report:**

The notice of AGM is being sent to those members whose names are mentioned in Register of Members as on Friday, August 25, 2023 and whose names appear as Beneficial Owners as at the close of the business hours on Friday, August 25, 2023 as per the details furnished by the Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

In accordance with the provisions of Circulars issued by MCA and SEBI read with Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014

and other applicable provision of the Act, the Notice of the meeting and the Annual Report of the Company for the Financial Year 2022-23 being sent by e-mail to those Members who have registered their e-mail addresses with the Company/RTA in respect of shares held in physical form or with their Depository Participant in respect of shares held in electronic form and made available to the Company by the Depositories.

Members who have not registered their email address so far are requested to register their e-mail address so that they can receive all communication(s) including Annual Report, Notices, Circular etc. from the Company electronically, by following the steps as given below: -

- a. In case shares are held in physical mode: Send the hard copy of the signed request letter in Form ISR-1 along with necessary documents to M/s. BEETAL Financial & Computer Services (P) Limited, Registrar and Share Transfer Agent ("RTA") of the Company at 3rd Floor, BEETAL House 99, behind Local Shopping Centre, Madangir Village, New Delhi, Delhi 110062. The concerned Form is available on the websites of RTA and the Company.
- b. In case shares are held in demat mode: You are requested to register/ update their email addresses with their respective Depository Participants (DPs) with whom they maintain demat accounts.

This Notice of 32nd Annual General Meeting and full version of the Annual Report 2022-23 will also be available on the website of the Company at <https://himalayafoodCompany.com/> and websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com on the website of Central Depository Services (India) Limited ("CDSL") (agency for providing the Remote e-Voting facility and e-voting facility during the AGM) i.e. <https://www.evotingindia.com/>.

We urge members to get their e-mail IDs registered and support this environment friendly effort of the Company by choosing to receive the Company's communication through email. However, in case any member is desirous of obtaining hard copy of the AGM Notice and Annual Report 2022-23 of the Company, requests can be e-mailed at cs@himalyainternational.com by mentioning Folio no. or DP ID and Client ID.

6. The Members can join the AGM through VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice and Company may close the window for joining the VC/OAVM facility 30 minutes after the scheduled time to start the 32nd AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in physical / dematerialized form are, therefore requested to submit their PAN to our Registrar & Share Transfer Agent (RTA) / Company or to their Depository Participant(s).