

JHANDEWALAS FOODS LTD

Annual Report 2020 - 2021

125 YEARS
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CORPORATE INFORMATION

Board of Directors

Mr. Raakesh B. Kulwal
Chairman & Managing Director
DIN No: - 00615150

Mrs. Jinko Devi Koolwal
Director
DIN No: - 02531975

Mr. Rahul Vijayvargia
Independent Director
DIN No: - 07738415 (Resigned on 08.12.2021)

Mr. Manan Jain
Independent Director
DIN No: - 08765552

Chief Financial Officer

Mr. Irfan Naqvi
PAN: ABZPN5732G

Statutory Auditors

M/s MSG & Associates
Chartered Accountants
421-422, OK Space, Malviya Nagar, Industrial Area, Jaipur-302017
Contact No:- 9414048697

Secretarial Auditor

M/s Kasliwal Maheshwari & Associates
Practicing Company Secretaries
501, Arcade Complex, Plot No K-12, Malviya Marg,
C-Scheme Jaipur RJ 302001 IN

Registered Office

B-70, 1st Floor, Upasana House, Janta Store, Bapu Nagar,
Jaipur, Rajasthan-302015
CIN: L15209RJ2006PLC022941

Registrar & Transfer Agent

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai-400059

Annual General Meeting Day, Date & Time

Wednesday, 25th May 2022
Time- 9.30 a.m

Venue

B-70, 1st Floor, Upasana House, Janta Store, Bapu Nagar,
Jaipur, Rajasthan-302015

Book Closure

19th May 2022 to 25th May 2022

Bankers to The Company

State Bank of India
SMS Highway, Chaura Rasta, Jaipur-302001

Kotak Mahindra Bank
E-4, E-5, Subhash Nagar, Shopping Centre, Jhotwara Road, Jaipur-
302012

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NOTICE

Notice is hereby given that 15th Annual General Meeting of the shareholders of Jhandewalas Foods Limited (CIN L15209RJ2006PLC022941) will be held on Wednesday, 25th May 2022 at 9.30 a.m at B-70, 1st Floor, Upasana House, Janta store Bapu Nagar, Jaipur - 302015, Rajasthan through video conferencing or Other Audio Visual Means ('OAVM') facility, to transact the following Businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance sheet as at 31st March, 2021 and the statement of profit & loss account for the period ended 31st March 2021 and the report of directors and auditors thereon;

2. To appoint Mrs. Jinko Devi Koolwal (DIN: 02531975) who retires by rotation pursuant to the provision of Article of Association of the company as a director and being eligible, offer herself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Jinko Devi Koolwal (DIN: 02531975), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

3. To regularize the appointment of Mr. Manan Jain (DIN: 08765552) as director of the Company:

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

"RESOLVED THAT Mr. Manan Jain (DIN: 08765552), who was appointed as an Additional Director with effect from 14th August 2020 on the Board of Directors of the Company in terms of provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the company.

RESOLVED FURTHER THAT any of the directors of the company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution."

4. To appoint Statutory auditors of the company and to fix their remuneration:

"RESOLVED THAT pursuant to provision of section 139 of the Companies Act 2013 (as amended or re-enacted from time to time) read with rule no. 3 of the Companies (Audit and Auditors)

Rules 2014, M/s M S G & Associates, Chartered Accountants, (FRN.: 010254C), be and is hereby appointed as the Statutory Auditors of the Company and to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as may be fixed by the Board of Directors of the Company, besides applicable tax and any other applicable levies and reimbursement of travelling, communication and out of pocket expenses, if any."

SPECIAL BUSINESS:

5. Appointment of Mr. Rajat Kasliwal (DIN: 07781908) as an Independent Director of the Company:

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 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Articles of Association of the Company, Mr. Rajat Kasliwal (DIN: 07781908), who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors with effect from 22nd April 2022 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation.

For Jhandewalas Foods Limited

Sd/-

Raakesh B Kulwal

DIN: 00615150

Chairman & Managing Director

Place: Jaipur

Date: 22nd April 2022

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 14.12.2021 read with circulars dated 08.12.2021, 13.01.2021 and 05.05.2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common



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venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI Listing Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 15th AGM of the Company is being held through VC / OAVM.

2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 19th May 2022 to 25th May 2022 for the purposes of the Annual General Meeting.
6. Board of Directors has not recommended Final Dividend for the Financial Year 2020-21, hence details related to the dividend are not furnished herewith.
7. Members holding shares in demat mode may kindly note that any request for change of address or change of E-mail ID or change in bank particulars/mandates or registration of nomination are to be instructed to their Depository Participant only, as the Company or its Registrar & Share Transfer Agent cannot act on any such request received directly from the Members holding shares in Demat mode.

However, Members holding shares in physical mode are requested to notify the Registrar & Share Transfer Agent of the Company of any change in their address and e-mail id as soon as possible.

8. Members are requested to contact the Company's Registrar & Share Transfer Agent Bigshare Services Private Limited, 1st Floor, Bharat Tin works building, opposite vasant oasis Makwana Road, Marol, Andheri east, Mumbai 400 059. Tel.: 022-6263 8200 Email id: investor@bigshareonline.com for reply to their queries/redressal of complaints, if any.

9. 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 Bigshare, in case the shares are held by them in physical form. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.namans.co.in, website of the Stock Exchanges i.e. www.bsesme.com and on the website of CDSL www.evotingindia.com
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney etc., to their DPs in case the shares are held by them in electronic form and to Bigshare, in case the shares are held by them in physical form.
11. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. The Cut-off date for determining the names of shareholders eligible to get Notice of Annual General Meeting is Friday, 22nd April 2022.
13. Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's Registrar & Share Transfer Agent.
14. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's Registrar & Share Transfer Agent for consolidation into single folio.
15. Since, the securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, Members holding shares in physical form are requested to get their shares dematerialized at the earliest.
16. The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 17th May 2022 through Email on acc.ifpl@gmail.com. The same will be replied by/ on behalf of the Company suitably.
17. The Company has appointed **M/s Kasliwal Maheshwari and Associates, Practicing Company Secretaries** as the Scrutinizer to



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scrutinize the voting and process for the Annual General Meeting in a fair and transparent manner.

18. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which the voting is to be held, allow voting with the assistance of the scrutinizer, by use of e-voting for all those Members who are present at the AGM through Video Conferencing.

19. The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting in the presence of at least two witnesses not in the employment of the Company and shall make and submit, within 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting within 48 hours of conclusion of the AGM.

20. The Notice of the AGM shall be placed on the website of the Company till the date of AGM. The Results declared, along with the Scrutinizer's Report shall be placed on the Company's website www.namans.co.in immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Results shall also be immediately forwarded to the Stock Exchange(s) where the shares of the Company are listed.

21. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office as well as Head Office.

Pursuant to Section 108 of Companies Act, 2013 read with rules made there under and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is providing e-voting facility to its Members to exercise their votes electronically on the item of business given in the Notice through the electronic voting service facility provided by CDSL.

22. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

i. The voting period begins on Sunday, 22nd May 2022 at 9.00 A.M. to Tuesday, 24th May 2022 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 18th May, 2022 may cast their vote electronically and that a person who is not a member as on the cut-off date should treat this notice for information purposes only. The e-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.

ii. The Board of Directors has appointed **M/s Kasliwal Maheshwari and Associates, Practicing Company Secretaries** as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

iii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

iv. The details of the process and manner for remote e-voting are explained herein below:

- ☐ The shareholders should log on to the e-voting website www.evotingindia.com
- ☐ Click on "Shareholders" module.
- ☐ 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) Members holding shares in Physical Form should enter Folio Number registered with the Company.

☐ Next enter the Image Verification as displayed and Click on Login.

☐ If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

☐ If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.



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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"> 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 as mentioned in instruction (iv)
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- ☐ After entering these details appropriately, click on "SUBMIT" tab.
- ☐ Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- ☐ For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ☐ Click on the EVSN for Jhandewalas Foods Limited.
- ☐ 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.
- ☐ Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- ☐ 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.
- ☐ Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- ☐ You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- ☐ 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.
- ☐ Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date may follow the same instructions as mentioned above for remote e-Voting or sending a request at helpdesk.evoting@cdslindia.com
- ☐ Note for Non – Individual Shareholders and Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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.
- ☐ In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533 or to the Company.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

- I. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.



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- II. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
- III. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- IV. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- V. 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.
- VI. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requisition advance at least **2 days prior to meeting** mentioning their name, Demat account number/folio number, email id, mobile number at acc.ifpl@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, Demat account number/folio number, email id, mobile number at acc.ifpl@gmail.com. These queries will be replied to by the company suitably by email.
- VII. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- I. 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.
- II. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.



STATEMENT IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013:

Statement with respect to items under Special Business covered in the Notice of Meeting are given below:

Appointment of Rajat Kasliwal (DIN: 07781908) as an Independent Director of the Company:

Mr. Rajat Kasliwal (DIN: 07781908), was appointed by the Board as an Additional Director with effect from 22.04.2022 consequent to his appointment as Independent Director of the Company, in terms of provisions of Section 161 of the Companies Act, 2013, rules made there under. As per the provisions contained under Section 161 of the Companies Act, 2013, the "Additional Director" so appointed shall hold office upto the date of the next Annual General Meeting. Accordingly, Mr. Rajat Kasliwal (DIN: 07781908) as an Additional Director, holds office upto the date of this Annual General Meeting. Further, he meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. He does not hold any shares of Jhandewalas Foods Limited.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 5 of the Notice.

The Board recommends the Ordinary Resolution as set out at item no. 5 for approval by the Members.

For Jhandewalas Foods Limited

Sd/-
Raakesh B Kulwal
DIN: 00615150
Chairman & Managing Director

Place: Jaipur
Date: 22nd April 2022



ANNEXURE TO THE NOTICE

Details of Directors seeking appointment / reappointment at the 15th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Name of the Director	Mrs. Jinko Devi Koolwal (DIN: 02531975)	Mr. Rajat Kasliwal (DIN: 07781908)
Date of Birth	10/08/1947	01/03/1994
Nationality	Indian	Indian
Date of Appointment on the Board	09 th February 2007	22 nd April 2022
List of Directorship in other companies as On 31 st March 2022.	Not Applicable	i) CIN: U20221RJ1998PTC014568 ii) Name of the Company: VIKAS TIMBER PRODUCT PRIVATE LIMITED iii) Date of Appointment: 30/03/2017

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MANAGEMENT DISCUSSION AND ANALYSIS

A. The Industry:

The Indian food and grocery market is the world's sixth largest, with retail contributing 70 per cent of the sales. The Indian food processing industry accounts for 32 per cent of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. It contributes around 8.80 and 8.39 per cent of Gross Value Added (GVA) in Manufacturing and Agriculture respectively, 13 per cent of India's exports and six per cent of total industrial investment. The Indian gourmet food market is currently valued at US\$ 1.3 billion and is growing at a Compound Annual Growth Rate (CAGR) of 20 per cent. India's organic food market is expected to increase by three times by 2021.

Government Initiatives

The Government of India aims to boost growth in the food processing sector by leveraging reforms such as 100 percent foreign direct investment (FDI) in marketing of food products and various incentives at central and state government levels along with a strong focus on supply chain infrastructure. Considering the fact that the development of food industry benefits the most interiors of the country by giving boost to the agricultural sector, the government initiatives to promote the industry is assured.

B. SWOT Analysis:

Strengths

- Abundant availability of diverse types of raw material and varied agro-climatic zones.
- Leading producer of various agricultural commodities such as milk, fruits and vegetables, marine products, etc.
- Priority sector status for agro-processing given by the central Government
- Growing domestic market
- Proximity to growing international markets like Gulf, Middle East etc. with a sea route.

Weaknesses

- Lack of adequate infrastructural facilities, viz., Power, Road & Rail connectivity, Storage, etc.
- Large number of intermediaries in the supply chain leading to wastage and price rise at each level.
- Capital intensive - High requirement of working capital because of the seasonal nature of raw material.
- Lack of established linkages between R&D labs and the industry.

Opportunities

- Diversification into cultivation of high value agricultural crops by the farmers Setting up of Special Economic Zones (SEZs), Agri- Export Zones (AEZs) and mega food parks for providing the needed infrastructure for small scale units.
- Rising income levels and changing consumption patterns of

Indian population.

- Emerging scope for functional foods, geriatric foods, low fat foods, etc.
- Opening of global markets
- Rationalization of food laws and enabling policies of GOI & State Governments for development of the sector. Increased demand for ethnic food in most of the countries due to increased NRI population in those countries.

Threats

- Preferences for fresh food than chilled or frozen.
- Competition from other countries/players

Challenges being faced:

i. Huge investments in setting up distribution network and promoting brands:

With our future growth strategy of expanding our product range and customer and geographical reach, we need to invest in setting up a strong distribution network. Brand is an important variable which influences the buying decision of a customer, especially in packaged food industry. Though we are an established Brand, we need to make substantial investments towards our brand building and thus further strengthen the brand recognition and preference of the customers.

ii. Spending on advertisements is aggressive:

Spending on advertisements and promotional activities need to be quite aggressive in the FMCG/ packaged food industry which is characterized as quite competitive in India.

iii. Inadequate Infrastructure Facilities:

Development of processed food industry is dependent on infrastructure facilities like storage and transportation. Our country still needs to develop such primary facilities a lot.

Risk & Concerns:

To sustain and grow in global market one must be ready for some level of uncertainty. Greater the uncertainty, higher the risk. The risk management function is integral to the Company and its objectives include ensuring that critical risks are identified, continuously monitored and managed effectively in order to protect the Company's business. The Company operates in an environment which is affected by various factors some of which are Controllable while some are outside the control of the company. The Company proactively takes reasonable steps to identify and monitor the risk and makes efforts to mitigate significant risks that may affect it. Some of the risks that are potentially significant in nature and need careful monitoring are listed here under: