



Madhur makes sure that your palette
tastes yummy...



MADHUR INDUSTRIES LIMITED
(ISO 22000 Certified Company)

ANNUAL REPORT
(2021-22)



WELCOME TO MADHUR

Madhur is a well-known name in the Indian food industry since 1975. It has achieved great reputation in the market because of the unique taste of its products, which it has maintained since it came into business.

From the genuine offerings with quality ingredients of Shantaba to the excellent leadership and visionary brand management of Shri Rameshbhai Parikh, determination of Shri Vinitbhai Parikh to cross international borders, and innovative products and strategies of new generation representative Shri Shalin Parikh, Madhur has successfully travelled through each generation with enough dedication to achieve its current status.

The quality products, perfect delivery schedules & competitive rates have brought Madhur Industries Ltd. among the topmost consumer food brands both in the national and international markets.

Rise in the number of satisfied customers in the country and increasing demand for readymade spices in the international market encouraged Madhur to spread its wings in various other sectors of the food industry. As a result, today, the company produces food products like spices, seeds and grains, soups, instant mixes, namkeens and diet series – juicy and milky. Moreover, it has achieved a strong position in 12 countries across continents.

You would definitely enjoy this delicacy called Madhur and its mouth-watering product range...

QUALITY

At Madhur, throughout the process of production, strict quality measures are put to use so that every product has that unique touch of Madhur and its unique taste.

Food technologists at Madhur Laboratory work round the clock to achieve and maintain that unique taste and flavour of each of Madhur's products.

Madhur has always followed strict quality measures and that's the reason all of its products meet international standards. Moreover, the updated technology and hi-tech machinery used at Madhur's plant supports the promise for quality products.

On the other hand, the management at Madhur functions with a professional as well as humanitarian approach, which makes Madhur a preferred choice of a large number of quality people.



CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. VINIT PARIKH

Chairman & Managing Director

MR. SHALIN PARIKH

Director & CFO

MR. NARENDRA CHAVDA

Independent Director

MRS. BHAVNA MEHTA

Independent Woman Director

MR. SUBHASH YADAV

Non Executive Director

MS. DIVYA NEHAL SHAH

COMPANY SECRETARY

M/S. RAHUL KAKANI & CO.

STATUTORY AUDITOR

PRACTICING CHARTERED ACCOUNTANTS

M/S. HARISH P. JAIN & ASSOCIATES

SECRETARIAL AUDITOR

PRACTICING COMPANY SECRETARY

REGISTRAR & SHARE TRANSFER AGENT:

M/S. LINK INTIME INDIA PVT LTD

*5TH FLOOR, 506 TO 508, AMARNATH BUSINESS CENTRE - I (ABC - 1),
BESIDE GALA BUSINESS CENTRE, NR. ST. XAVIER'S COLLEGE CORNER
OFF C G ROAD, NAVARANGPURA, AHMEDABAD -380009, GUJARAT.*

CORPORATE OFFICE

*Madhur Complex, Stadium Cross Road, Navrangpura
Ahmedabad – 380009, Gujarat, India.*

Tel.: +91-09173012987

CIN: L51909GJ1973PLC002252

Website: www.madhur.co

Email ID: info@madhur.co

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT FORTY-NINE ANNUAL GENERAL MEETING OF MADHUR INDUSTRIES LIMITED WILL BE HELD AT MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD-380009, ON FRIDAY, 30TH SEPTEMBER, 2022 AT 9.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2022, including the Audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the reports of Board and Auditors thereon be and hereby considered and adopted."

2. To appoint a Director in place of MR. SHALIN PARIKH (DIN: 00494506), who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

"RESOLVED THAT MR. SHALIN PARIKH (DIN: 00494506), who retires by rotation and being eligible offers himself for reappointment be and hereby re-appointed as Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

3. Regularise Of Appointment Of Mr. Vinit Rameshchandra Parikh (DIN: 00494521) As Director Of The Company:-

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provision of Section 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Article of Association of the Company and Regulation 19(4) read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, regulations, notifications and circulars of Reserve Bank of India and other applicable laws, Mr. Vinit Rameshchandra Parikh (DIN: 00494521) who was appointed as an Additional Director of the Company with effect from 06th December, 2021 by the board of directors pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee and who holds office only upto the date of the ensuring Annual General Meeting of the Company and in respect of whom the Company has received notice in writing along with a deposit of Rs. 1,00,000 (Rupees One Lakh Only) from a member under Section 160 of the Act proposing the candidature of Mr. Vinit Parikh for the office of Director be and is hereby appointed as a Executive Director of the Company, whose period of office will not be liable to determination by retirement of directors by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient, to give effect to this resolution."

4. Regularise Of Appointment Of Mr. Narendra Ishwarsinh Chavda (DIN: 02377055) By Appointing Him As Independent Director Of The Company:-

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to provision of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Narendra Ishwarsinh Chavda (DIN: 02377055) who was appointed as an Additional Director of the Company with effect from 31st March, 2022 in terms of Section 161(1) 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 and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for the maximum period upto 31st March, 2027."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient, to give effect to this resolution."

5. Appointment of Mr. Vinit Parikh (DIN: 00494521) as Managing Director:-

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to appoint Mr. Vinit Rameshchandra Parikh (DIN: 00494521) as Managing Director of the Company for a period of 3 Years with effect from 01st September, 2022 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Vinit Parikh."

**BY ORDER OF THE BOARD OF DIRECTORS
FOR MADHUR INDUSTRIES LIMITED**

**SD/-
VINIT PARIKH
DIRECTOR
00494521)**

**DATE: 01ST SEPTEMBER, 2022 (DIN:
PLACE: AHMEDABAD**

NOTES:

1. *A Member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member of the company. Instrument of proxy in order to be effective must be received by the company not less than 48 hours before the meeting.*
2. Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with regard to Directors seeking appointment / re-appointment is annexed hereto.
3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, the Notice is being sent to all the members, whose names appear in the Register of Members / List of Beneficial Owners, received from NSDL / CDSL as on close of business hours on, 26th August, 2022. The Notice is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding) / the Company's Registrar and Share Transfer Agents (in case of physical shareholding).
4. For Members whose email IDs are not registered, physical copies of the Notice are being sent by permitted mode. The Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
5. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain closed from, **24th SEPTEMBER, 2022 to 30TH SEPTEMBER, 2022** (both days inclusive) in connection with AGM.
6. As a measure of economy, Annual Report will not be distributed at the Meeting. So, members are requested to bring their copy of Annual Report with them to the Annual General Meeting.