



# **NHC FOODS LIMITED**

(Govt. Recognised Star Export House)

**An ISO 22000-2005 (Food Management System) Certified Company**

**ANNUAL REPORT 2015 - 16**

**www.nhcgroupp.com**

**CORPORATE INFORMATION****Board of Directors :**

|                            |                                 |
|----------------------------|---------------------------------|
| <b>Mr. Apoorva Shah</b>    | Chairman &<br>Managing Director |
| <b>Mrs. Alpa Shah</b>      | Whole-Time Director             |
| <b>Mr. Hemant Topiwala</b> | Additional Director             |
| <b>Mr. Rajiv Bhatt</b>     | Independent Director            |

\*Mr. Aashish Vyas resigned from the Board on 07<sup>th</sup> Oct, 2015

**Registered Office & Plant Location:**

Survey No. 777, Umarsadi Desaiwad Road,  
At Village Umarsadi, Taluka Pardi,  
District - Valsad  
Gujarat - 396175

**Corporate Office :**

'NHC House', 2/13, Anand Nagar,  
Santacruz (East), Mumbai - 400055  
Email: [grievances@nhcgroup.com](mailto:grievances@nhcgroup.com)  
Website: [www.nhcgroup.com](http://www.nhcgroup.com)  
Tel.: 91 22 61522020  
Fax: 91 22 61522021  
CIN : L15122GJ1992PLC076277

**Statutory Auditors :**

M/s. NGS & Co. LLP  
Chartered Accountants  
Mumbai

**Registrar & Share Transfer Agents :**

M/s. System Support Services  
209, Shivai Industrial Estate,  
89, Andheri Kurla Road, Saki Naka,  
Andheri (E), Mumbai – 400072

**Board Committees :****Audit Committee :**

|                            |          |
|----------------------------|----------|
| <b>Mr. Rajiv Bhatt</b>     | Chairman |
| <b>Mr. Apoorva Shah</b>    | Member   |
| <b>Mr. Hemant Topiwala</b> | Member   |

\*Mr. Aashish Vyas was the Chairman until 7<sup>th</sup> Oct, 2015.

**Nomination & Remuneration Committee :**

|                            |          |
|----------------------------|----------|
| <b>Mr. Rajiv Bhatt</b>     | Chairman |
| <b>Mr. Hemant Topiwala</b> | Member   |
| <b>Mr. Apoorva Shah</b>    | Member   |

\* Aashish Vyas was the Member until 7<sup>th</sup> Oct, 2015.

**Shareholders' Relationship Committee :**

|                            |          |
|----------------------------|----------|
| <b>Mr. Rajiv Bhatt</b>     | Chairman |
| <b>Mr. Hemant Topiwala</b> | Member   |
| <b>Mrs. Alpa Shah</b>      | Member   |

\* Aashish Vyas was the Member until 7<sup>th</sup> Oct, 2015.

**Bankers :**

Kotak Mahindra Bank Limited  
Union Bank of India

**Internal Auditors :**

Surekha Associates

**Secretarial Auditor :**

Mr. Dinesh Kumar Deora

**Company Secretary & Compliance Officer :**

Ms. Suvarnalata Chavan

**Chief Financial Officer :**

Mr. Ashok Kamath

**AWARDS AND ACCOLADES**

NHC Foods have been awarded for certificate of Merit from Spices Board (Ministry of Commerce & Industry, Government of India) in recognition of outstanding performance in the Export of Spices and Spices products for the year 2013-14. The award has been received by Mr. Apoorva Shah, Chairman & Managing Director of NHC Foods at the Award Distribution function held on 28<sup>th</sup> February, 2016 at ONYX of the Gujarat Convention & Exhibition Centre, Ahmadabad.

**24th ANNUAL GENERAL MEETING**

On Friday, 30<sup>th</sup> September, 2016 at 10.00 a.m. at  
Survey No. 777, Umarsadi Desaiwad Road, at Village Umarsadi, Taluka Pardi, District Valsad, Gujarat - 396175



## NOTICE

Notice is hereby given that the 24th Annual General Meeting of NHC Foods Limited will be held on Friday, 30<sup>th</sup> September, 2016 at Survey No. 777, Umarsadi Desaiwad Road, at Village Umarsadi, Taluka Pardi Killa Pardi Valsad Gujarat: 396175 at 10.00 a.m. to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2016 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Alpa Shah (DIN: 00573190), who retires by rotation, and being eligible, offers herself for re-appointment.
3. To Appoint Statutory Auditors of the Company and Fix their remuneration:

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

**“RESOLVED THAT** pursuant of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules)(including any statutory modification(s) or re-enactment(s) thereof for the time being in force) NGS & Co. LLP, Chartered Accountants (Registration No. 119850W) who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms and provisions of Section 141 of the Act, and Rule 4 of the Rules, be and hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and reimbursement of out of pocket expenses incurred by them in connection with the audit of the Accounts of the Company.”

### SPECIAL BUSINESS:

4. Appointment of Mr. Hemant Topiwala as Independent Non – Executive Director

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

Ordinary Resolution:

**“RESOLVED THAT** Mr. Hemant Topiwala (DIN: 00355690), who was appointed an Additional Director of the Company w.e.f. 07<sup>th</sup> Oct, 2015 by the Board of Directors and who hold office upto the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 (the Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from the Member proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company.”

**“RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and any 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 therefore for the time being in force) read with Schedule IV to the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Hemant Topiwala (DIN: 00355690), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 07<sup>th</sup> Oct, 2015, in terms of Section 161(1) of the Act and Article 127 of the Article of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Non – Executive Director of the Company to hold office for a term of five years upto October 6, 2020.”

**By the order of the Board of Directors,  
For NHC FOODS LIMITED**

**Suvarnalata Chavan  
(Company Secretary & Compliance Officer)**

**Date: 11th July, 2016  
Place : Mumbai**

**Registered Office:**  
Survey No. 777,  
Umarsadi Desaiwad Road, At Village Umarsadi,  
Taluka Pardi, District Valsad,  
Gujarat – 396175

**NOTES :**

- i. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing the proxy, in order to be effective, should be duly signed and completed and must be deposited at the Registered Office of the Company not less than forty – eight hours before commencement of the meeting.

A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member

- ii. Corporate Members intending to send their representative to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- iii. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- iv. The additional details of Director in respect of Item No. 4 pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 are annexed hereto.
- v. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 26<sup>th</sup> September, 2016 to 30<sup>th</sup> September, 2016 (both days inclusive).
- vi. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s)

dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

- vii. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialised form are therefore requested to submit the PAN to their respective Depository Participants. Members holding shares in physical form can submit their PAN to the Company or the Registrar & Share Transfer Agent.
- viii. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities
- ix. Electronic copy of the Annual Report for financial year 2015-16 along with the Notice of the 24<sup>th</sup> Annual General Meeting of the Company (including Attendance Slip and Proxy Form) is being sent to all the members whose email IDs are registered with the Registrar/Depository Participant(s) unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the financial year 2015-16 along with the Notice of the 24<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with the Attendance Slip and Proxy Form is being sent by any permissible mode.
- x. Members may also note that the Notice of the 24<sup>th</sup> Annual General Meeting and the Annual Report for the financial year 2015-16 will also be available on the Company's website [www.nhcgroupp.com](http://www.nhcgroupp.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on all working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by any permissible mode free of cost, For any communication, the shareholders may also send request to the Company's investor email id: [grievances@nhcgroupp.com](mailto:grievances@nhcgroupp.com)
- xi. Pursuant to the provisions of Section 72 of the Companies Act, 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights

in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility.

xii. Process and manner for Members opting to vote through electronic means

(i) In Compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amendment Rules 2015') and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 24<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services.

(ii) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

(iii) A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

(iv) The process and manner for remote e-voting are as under:

(i) The voting period begins on 27<sup>th</sup> September, 2016 (9.00 a.m.) and ends on 29<sup>th</sup> September, 2016 (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 23<sup>rd</sup> September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

(iii) Click on Shareholders.

(iv) 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.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

**For Members holding shares in Demat Form and Physical Form**

**PAN** Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

**Dividend Bank Details OR Date of Birth (DOB)** 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. 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).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) 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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) 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](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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.
- (xx) 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](http://www.evotingindia.com), under help Section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND AS PER SECRETARIAL STANDARD - 2 (SS - 2) ON "GENERAL MEETING"**

**Item No. 4**

1. The Board of directors appointed Mr. Hemant Topiwala as Additional Director (Independent Non – Executive) effective from 07<sup>th</sup> Oct, 2015 for a term of five years upto October 6, 2020, not liable to

retire by rotation, subject to the approval of shareholders. In terms of Section 161(1) of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rule, 2014, Mr. Hemant Topiwala holds office upto the date of this Annual General Meeting but eligible for the appointment as Director. The Company has received notice from member in writing along with requisite deposit under Section 160 of the Act, proposing his candidature for the office of the director

2. Mr. Topiwala does not incur any disqualification under Section 164 of the Companies Act, 2013. The Company has received declaration from Mr. Topiwala that he meets with the criteria of independence as prescribed under Sub – Section (6) of Section 149 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. In the opinion of the Board, Mr. Hemant Topiwala, is a person of integrity, possess the relevant expertise and experience and his association would be of immense benefit to the Company. He fulfils the conditions specified in the Act and the rules made thereunder and is independent of the management of the Company. In terms of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for two terms of upto five consecutive years each on the Board of the Company. Further, in terms of Section 149(13) of the said Act, Independent Director are not liable to retire by rotation.
4. In the view of the above, the Board proposes the appointment of Mr. Hemant Topiwala , as an Independent Director of the Company for a term of five years upto Oct 6, 2020.
5. Copy of the draft letter of appointment of Mr. Hemant Topiwala, as an Independent Director is available for the inspection without any fee by the Members at the Registered Office of the Company during the business hours on any working days.
6. Mr. Topiwala is a Commerce Graduate by Education with over 30 years of vast experience in all facets of Business Operations. His Vision and Direction

on the Indian Market potential for our Products are of Vital Importance. He is responsible for ensuring the correct dissemination of information to the shareholder and investor community. Having over 3 decades of work experience, he has worked with various professionals in senior positions.

The details of Mr. Hemant Topiwala, as required under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are set out in the Annexure forming part of the Notice.

None of the Director and / or Key Managerial Personnel of the Company and their relatives, except Mr. Topiwala, is concerned or interested, financially or otherwise, in resolution set out at Item No. 4.

The Board recommends the resolution set forth in Item No. 4 for the approval of Members.

**By the order of the Board of Directors,  
For NHC FOODS LIMITED**

**Suvarnalata Chavan  
(Company Secretary & Compliance Officer)**

**Date : 11th July, 2016  
Place : Mumbai**

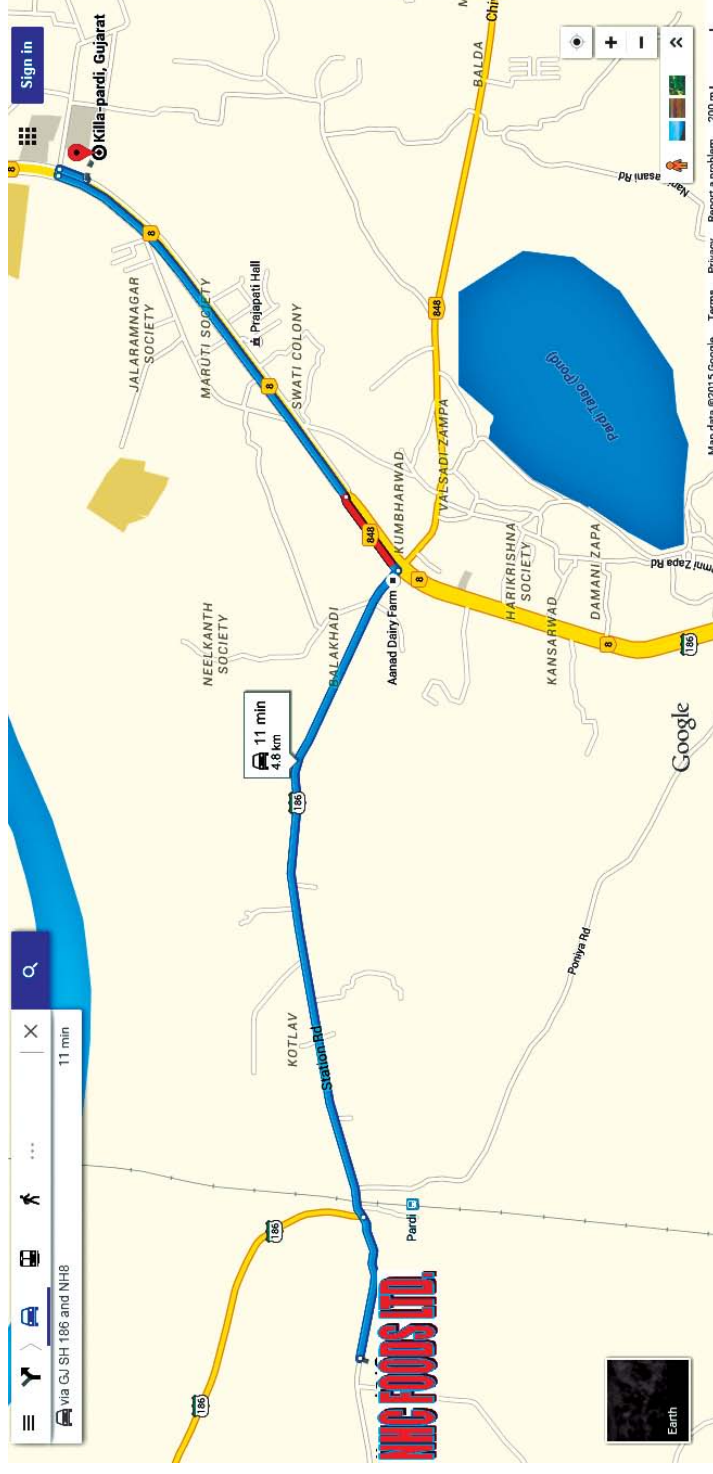
**ANNEXURE TO THE NOTICE**

**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE TWENTY FORTH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

|  |   |   |
|--|---|---|
| <b>Name of the Director</b>  | Mrs. Alpa Shah  | Mr. Hemant Topiwala   |
| <b>Date of Birth</b>   | 04 <sup>th</sup> June, 1967   | 12 <sup>th</sup> December, 1965   |
| <b>Expertise in Specific Functional Area</b>   | Mrs. Shah possesses vast knowledge of the industry and responsible for driving the marketing strategy and operations of the organization and opportunities globally | He is a Commerce Graduate by Education with over 30 years of vast experience in all facets of Business Operations. His Vision and Direction on the Indian Market potential for our Products are of Vital Importance. He is responsible for ensuring the correct dissemination of information to the shareholder and investor community. Having over 3 decades of work experience, he has worked with various professionals in senior positions. |
| <b>Qualification</b>   | B.com   | B.com   |
| <b>No. of shares held in the Company@ jointly with relatives</b>   | 10,51,435   | 1820  |
| <b>Other Directorship in Indian Companies (including Private Companies)</b>                                  | 1 NHC Overseas Private Limited  | 1. Shingar Cosmetics Private Limited<br>2. Shingar Limited<br>3. Premier Cosmetics Limited<br>4. Mehar Brands & Trading Private Limited   |
| <b>Membership of Committees (Audit Committee and Stakeholders Relationship Committee in other Companies)</b> | None  | None  |
| <b>Relationship between Directors inter-se :</b>   | Mrs. Alpa Shah is the spouse of Mr. Apoorva Shah  | None  |



## ROUTE MAP TO THE AGM VENUE





## NHC Foods Limited

**CIN: L15122GJ1992PLC076277**

**Regd. Office :** Survey No. 777, Umarsadi Desaiwad Road, At Village Umarsadi, Taluka Pardi, Killa Pardi, Gujarat – 396175

Tel. : 0260 - 2375660 • Fax No. : 0260 - 2375662

**Corp. Office :** NHC House, 2/13, Anand Nagar, Santacruz (East), Mumbai - 400055

Tel. : 022 - 61522020 • Fax No. : 022 - 61522021

Website: www.nhcgroupp.com • E-mail: grievances@nhcgroupp.com

### ATTENDANCE SLIP FOR ATTENDING ANNUAL GENERAL MEETING

Folio No.

DP ID No.

No. of Shares held

Client ID No.

I certify that I am a Member/proxy for the Member(s) of the Company.

I hereby record my presence at the 24<sup>th</sup> Annual General Meeting of the Company at Survey No. 777, Umarsadi Desaiwad Road, At village Umarsadi, Taluka Pardi, District Valsad, Gujarat – 396175 at 10.00 a.m. on 30<sup>th</sup> September, 2016.

\_\_\_\_\_  
Member's/Proxy's name in Block Letters

\_\_\_\_\_  
Signature of Member/Proxy

Note: Please fill up this attendance slip and hand over at the entrance of the meeting hall.

| ELECTRONIC VOTING PARTICULARS        |          |                  |
|--------------------------------------|----------|------------------|
| REVEN (Remote E-voting Event Number) | USER ID* | Password / PIN** |
| 160903053                            |          |                  |

\*User ID: Please use DP ID/Client ID

\*\*Password: Use existing password

Note: Please read instructions given at Note No. XII of the Notice of the 24<sup>th</sup> Annual General Meeting carefully before voting electronically.