

ANNUAL REPORT

2018 -2019



SHAH FOODS LIMITED

CIN-L15419GJ1982PLC005071

An ISO : 22000 Certified Company



Regd. Office :

Block No. 453/1, Kalol-Mehsana Toll Road, Chhatral-382729, Sub-Dist. Kalol, Dist. Gandhinagar.

Phone : 2764-233931/932

▪ **BOARD OF DIRECTORS**

Name	Designation	DIN
• Mr. Janak P. Shah*	Vice-Chairman & Whole-time Director	01880079
• Mr. Nirav J. Shah	Managing Director	01880069
• Mr. Sushil P. Shah	Director	02529990
• Mr. Virendra P. Shah	Non- Executive Independent Director	00643925
• Mrs. Pushpa J. Shah	Director	07144650
• Mr. Shrichand R. Kahar	Director Operations	02538221 (Resigned w.e.f. 28/03/2019)
• Mr. Hemant M. Asarpota	Non-Executive Independent Director	00364044 (Resigned w.e.f. 28/03/2019)
• Mr. Kunal R. Asarpota	Non-Executive Independent Director	06779773
• Mr. Sunil Gautambhai Parikh	Non-Executive Independent Director	08403488 (Appointed w.e.f. 28/03/2019)
• Mr. Malav J. Shah	Non-Executive Independent Director	00066829 (Appointed w.e.f. 28/03/2019)

* Mr. Janak P. Shah has expired as on 02/04/2019.

▪ **AUDITORS**

- M/s. SURESH R. SHAH & ASSOCIATES (Firm Registration No. 110691)
Chartered Accountants

▪ **BANKERS**

- BANK OF BARODA
- HDFC BANK LTD.

▪ **REGISTERED OFFICE & WORKS**

- BLOCK NO. 453/1, CHHATRAL,
KALOL-MEHSANA HIGHWAY,
TALUKA KALOL, DISTRICT GANDHINAGAR,
GUJARAT – 382729.
-
-

NOTICE

NOTICE is hereby given that the 37th Annual General Meeting of **M/s. SHAH FOODS LIMITED** will be held at Block No. 453/1, Chhatral, Kalol, Mehsana Highway Road, Taluka Kalol, Dist. Gandhinagar, Gujarat -382729 on 28th September, 2019, at 11.00 am to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Statement of Profit and Loss for the year ended on 31st March, 2019 and the Audited Balance Sheet of the Company as on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint Shri Nirav Janakbhai Shah, Director (DIN-01880069), who retires by rotation and, being eligible, offers himself for reappointment.

SPECIAL BUSINESS:**4. Appointment of Mr. Malav Jashwantlal Shah (DIN: 00066829) as an Independent Director**

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 Sections 149, 150, and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR / Listing Regulations), including any statutory modifications or re-enactment(s) thereof and any rules made thereunder, for the time being in force, Mr. Malav Jashwantlal Shah (DIN: 00066829), who was appointed as an Additional & Independent Director of the Company with effect from 28/03/2019, and whose term expires at this Annual General Meeting, not liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) years with effect from 28/03/2019.”

5. Appointment of Mr. Sunil Gautambhai Parikh (DIN: 08403488) as an Independent Director

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 Sections 149, 150, and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR / Listing Regulations), including any statutory modifications or re-enactment(s) thereof and any rules made thereunder, for the time being in force, Mr. Sunil Gautambhai Parikh (DIN: 08403488), who was appointed as an Additional & Independent Director of the Company with effect from 28/03/2019, and whose term expires at this Annual General Meeting, not liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) years with effect from 28/03/2019.”

6. Sell/ Disposal of Undertakings under section 180(i)(a) of the Companies Act, 2013

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

“RESOLVED THAT pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), the consent of the shareholders be and is hereby accorded to sell or otherwise dispose off the fixed assets including land and building and other assets situated at Block No. 453/ 1, Chhatral, Kalol, Mehsana Highway Road, Taluka - Kalol, Dist. - Gandhinagar, Gujarat - 382729, at a rate not less than the jantri rate.

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

Place: Ahmedabad
Date: 05/08/2019

By order of the Board

Mr. Nirav J. Shah
Managing Director
DIN: 01880069

Registered office:
Block No. 453/1, Chhatral,
Kalol-Mehsana Highway,
Taluka- Kalol
Gujarat-382729

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Businesses to be transacted at the Annual General Meeting is annexed hereto.
2. Additional information of Shri Nirav Janakbhai Shah pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standard on General Meetings (SS in respect of Directors seeking re-appointment at the Annual General Meeting, is annexed herewith as “**Annexure - A**”.
3. A Member entitled to attend and vote 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. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
4. A Route Map along with Prominent Landmark for easy location to reach the venue of the Annual General Meeting is annexed with the Notice of Annual General Meeting.
5. Incomplete proxy forms are considered to be as invalid and the proxy so appointed shall not be entitled to vote on the resolution(s) in the Annual General Meeting. A proxy holder needs to show his identity at the time of attending the Meeting. Further, in case if the Company receives multiple proxies for the same holding of a member, the proxy which is dated last shall be considered to be as valid, if it is not dated then all the proxies so sent by the member shall be considered to be as invalid.
6. In case of joint holders attending the Meeting, only the member whose name appears to be first will be entitled to vote.
7. As per the provision of Section 72 of the Act, the facility for making Nomination is available for the members in respect of their shareholding in the Company either in single or with joint names. The members are requested to submit the complete and signed form SH-13 with their Depository Participant (DP) who holds the shares in dematerialized form and those who are holding physical shares shall send the same to the Registrar and Share Transfer Agent – M/s. Big Share Services Pvt. Ltd. (the ‘RTA’).
8. Members holding shares in physical form are requested to promptly notify in writing any changes in their address including mailing address/bank account details to the R&T Agents M/s. Big Share Services Pvt Ltd Address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road Marol, Andheri East Mumbai - 400059.
9. The Register of Members and Share Transfer Books of the Company will remain closed from 21/09/2019 to 28/09/2019 (both days inclusive) in terms of the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of the Annual General Meeting.
10. The dividend on equity shares for the year ended 31st March, 2019, if declared at the meeting, will be paid/ dispatched on due date to those members whose names appear on the Company’s Register of Members or on records of National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on 21/09/2019.
11. The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the Annual General Meeting.
12. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

13. Members, who have not registered their e-mail addresses so far request you to register as soon as possible with the Company/ DPs.
 - For Members, who have not registered their email address, physical copies of the Annual Report with the Notice of the AGM (along with Proxy Form, Attendance Slip and Route Map to the AGM Venue) are being sent through permitted mode.
 - We urge members to support our commitment to environmental protection by choosing to receive Notices, Annual Reports and other documents / communications through electronic mode by updating your email addresses with the Company or DPs.
14. All documents referred to in the Notice and Explanatory Statement requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection by the Members at the Registered office of the Company during office hours on all working days between 10.00 a.m. to 5.00 p.m. from the date of hereof up to the date of the Annual General Meeting.
15. The Notice of Annual General Meeting, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of Annual General Meeting, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s).
16. Members who have received the Notice of Annual General Meeting, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the Annual General Meeting.
17. Pursuant to Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rule, 2014 as amended and clause 35B of the Equity Listing Agreement, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members/ list of Beneficial Owners as on Cut-off date i.e. a date not earlier than seven days before the date of general meeting are entitled to vote on the Resolutions set forth in this Notice.

Members who have acquired shares after the dispatch of the Annual Report and before the Cut-off date may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. A person, who is not a member as on the Cut-off date, should treat this notice for the information purpose only.

18. **(a) Submission of PAN and Bank Details**

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/DOPI/CIP/P/2018/73 dated April 20, 2018; regarding collection of PAN and Bank Account details of all securities holders holding securities in physical form, you are requested to provide us the copy of PAN card duly attested and Bank Details (Cancelled Cheque leaf/attested bank passbook showing name of account holder) . Shareholders holding shares in electronic form are required to furnish their PAN to their Depository Participant with whom they maintain their account along with documents as required by them. Shareholders holding shares in physical form are requested to submit photocopy of the PAN Card of all the holders including joint holders duly attested either to the Company's Registered Office or at the office of its Registrar at the address mentioned above.

(b) Intimation of Share Transfer in Demat form only w.e.f December 5, 2018.

Pursuant to Amendment to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette Notification dated June 8, 2018, transfer in securities of the Company shall be allowed in dematerialized form only w.e.f. December 5, 2018 and therefore shareholders of the Company still holding shares in physical form are hereby advised to dematerialize their shares as soon as possible. Transfer of the shares in physical form shall not be allowed after December 5, 2018.

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

- I. In case of members receiving e-mail from CDSL (for Members whose e-mail addresses are registered with Company/ Depositories):
 - (i) The voting period begins on 25/09/2019 at 9.00 am and ends on 27/09/2019 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20/09/2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Log on to the e-voting website 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 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:

PAN	For Members holding shares in Demat Form and Physical Form 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 sequence number which is printed on Postal Ballot/Attendance Slip indicated 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 SHAH FOODS LIMITED 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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed 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 2017. 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 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.
- After receiving the login details, 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.

(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, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- a) Please follow all steps from sl. no. (i) To sl. no. (xix) above to cast vote.
- b) The voting period begins on 21/09/2019 at 9.00 am and ends on 28/09/2019 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21/09/2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- c) 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.

II. Other Instructions:

- a) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 31st March, 2019.
- b) Mr. Ishan P Shah, Advocate has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- c) The Scrutinizer shall immediately after the conclusion of voting after the Annual General Meeting, count the votes cast at the meeting, thereafter unblock the votes in the presence of at least two witnesses not in the employment of the company and make, not later than three days of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company. The chairman or person authorised by him in writing shall declared the results of the voting forthwith.
- d) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.shahfoodslimited.com and on the website of CDSL www.evotingindia.co immediately after the result is declared by the chairman.
- e) A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- f) Members holding shares in physical form are requested to intimate any change of address and/ or bank mandate to M/s. Big Share Services Pvt. Ltd./Investor Service Department of the Company immediately.

-
-
- g) 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 physical form can submit their PAN details to M/s. Big Share Services Pvt. Ltd. / Investor Service Department of the Company.
- h) Members desiring any information relating to the accounts are requested to write to the Company at least seven days in advance so as to enable the management to keep the information ready.
- i) The resolution shall be deemed to be passed on the date of AGM, subject to the receipt of sufficient votes.

Place: Ahmedabad
Date: 05/08/2019

By order of the Board

Mr. Nirav J. Shah
Managing Director
DIN: 01880069

Registered office:
Block No. 453/1, Chhatral,
Kalol-Mehsana Highway,
Taluka- Kalol
Gujarat-382729

Explanatory Statement
Pursuant to Section 102 of the Companies Act, 2013.

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item No.4 to 6 of the accompanying Notice:

ITEM No. 4 and 5

Appointment of Mr. Malav Jashwantlal Shah (DIN: 00066829) and Mr. Sunil Gautambhai Parikh (DIN: 08403488) as an Independent Directors

The Company had, pursuant to the provisions of Regulation 17 of SEBI (LODR), 2015 appointed of Mr. Malav Jashwantlal Shah (DIN: 00066829) and Mr. Sunil Gautambhai Parikh (DIN: 08403488) as an additional Independent Directors in its Board Meeting held on 28/03/2019. Pursuant to the provisions of Section 149 of the Companies Act, 2013, every listed public company is required to have at least one-third of the total number of directors as independent directors. Such Independent Director shall be appointed for not more than two terms of five years each and whose term expires at this Annual General Meeting shall not be liable to retire by rotation. Mr. Malav Jashwantlal Shah (DIN: 00066829) and Mr. Sunil Gautambhai Parikh (DIN: 08403488), appointed for a term of 5 (five) years from 28/03/2019. They have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act. They are also not disqualified from being appointed as Director in terms of Section 164 of the Act and has given their consent to act as a Directors of the Company. In the opinion of the Board, Mr. Malav Jashwantlal Shah and Mr. Sunil Gautambhai Parikh fulfills the conditions for their appointment as an Independent Directors as specified in the Act and the Listing Regulations and they are independent of the management. The proposal for appointment of Mr. Malav Jashwantlal Shah and Mr. Sunil Gautambhai Parikh as an Independent Director is now being placed before the Members for their approval, for the term stated above. Other terms and conditions for their appointment shall be available for inspection by the Members at the Registered Office of the Company during business hours on any working day, excluding Saturday. None of the Directors, except Mr. Malav Jashwantlal Shah and Mr. Sunil Gautambhai Parikh in resolution concerning their individual appointment or any of Key Managerial Personnel of the Company or relatives of any of them are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolutions set out at Item No. 4 and 5 of the Notice for approval by the Shareholders.

Details of Director Retiring by Rotation and Independent Directors who are Seeking Re-appointment under Clause 17 of SEBI (LODR) Regulations, 2015

	Executive Director Retiring by Rotation	Independent Directors Appointment of their Appointments	
Name of Director	Shri Nirav Shah	Shri Malav Jashwantlal Shah	Shri Sunil Gautambhai Parikh
Date of Birth	11/10/1972	19/05/1967	27/09/1972
Date of Appointment	06/08/2005	28/03/2019	28/03/2019
Qualification	Std.11	B.Com	B.Com
Expertise	Business	Business	Business
Chairman/ Designated Partner/ Director of other Public Companies/ LLP	Nil	Designated Partner in Aquasplash fun parks llp Director in Neptune spin-fab private limited and Neptune house (furnishings) private limited	Nil
Chairman/ Member of Committees of other Companies*	Chairman: 1 Member: NIL	Chairman: NIL Member: NIL	Chairman: 2 Member:2
No of shares held in the Company	18,765	NIL	NIL

*The Directorship held by director mentioned above do not include directorship of Private Limited Company and partnership in LLP.

Item 6

Sell/ Disposal of Undertakings

M/s. Britannia Industries Limited has discontinued manufacturing arrangement w.e.f. 30th June, 2019. And thereby, they have terminated the contract of over 29 years. The necessary intimation was given to BSE. The matter regarding continuation of the Contract for at least one year was taken up with the Managing Director of M/s. Britannia Industries Limited and other Management Personnel. The management approached M/s. Parle Products Private Limited for similar arrangement in the line with Britannia. In view of, this extra ordinary situation, the Factory was closed w.e.f. 30th June, 2019. The Company was forced to announce the following:

- i. To withdraw deposits linked with supply of gas.
- ii. To dispose off machineries and other assets.
- iii. To initiate steps to get refund from GST authorities.

Members of the Company are further requested to note that Section 180 (1)(a) of the Companies Act, 2013 mandates that the Board of Directors of a Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the company, only with the approval of the members of the Company by way of a special resolution. Explanation (i) to Section 180(1) (a) of the Companies Act, 2013 states that the meaning of an 'undertaking' for the purposes of Section 180(1) of the Companies Act, 2013 is an undertaking in which the investment of the Company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year. Explanation (ii) to Section 180 (1)(a) of the Companies Act, 2013 states that the meaning of 'substantially the whole of the undertaking' for the purposes of Section 180(1) is in any financial year, twenty percent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year. Accordingly, pursuant to Section 180(1)(a) of the Companies Act, 2013, members of the Company are further requested to note that their consent to the Board is being sought by way of a Special Resolution to sell and transfer, the Fixed assets including land Building & other assets at a rate not less than the Jantri rate.

None of the Directors, Key Managerial Personnel and their relatives, are in any way, concerned or interested in the said resolutions.

Place: Ahmedabad
Date: 05/08/2019

By order of the Board

Mr. Nirav J. Shah
Managing Director
DIN: 01880069

Registered office:
Block No. 453/1, Chhatral,
Kalol-Mehsana Highway,
Taluka- Kalol
Gujarat-382729