

ANNUAL REPORT
2021-22

SHAH FOODS LIMITED
CIN : L15419GJ1982PLC005071
An ISO : 22000 Certified Company



Regd Office:

Block no. 453/1, Chhatral, Kalol-Mehsana Highway,
Taluka Kalol, District Gandhinagar, Gujarat – 382729
Tel. No.: 2764-233931

▪ **BOARD OF DIRECTORS**

Name	Designation	DIN
• Mr. Nirav J. Shah	Managing Director	01880069
• Mrs. Pushpa J. Shah	Whole Time Director	07144650
• Mr. Virendra P. Shah	Non-Executive Non-Independent Director	00643925
• Mr. Kunal R. Asarpota	Non-Executive Independent Director	06779773
• Mr. Sunil Gautambhai Parikh	Non-Executive Independent Director	08403488
• Mr. Malav J. Shah	Non-Executive Independent Director	00066829

▪ **COMPANY SECRETARY AND COMPLIANCE OFFICER**

- Hiral Ishan Dave

▪ **CHIEF FINANCIAL OFFICER**

- Pradipbhai R. Shah

▪ **AUDITORS**

- M/s. Suresh R. Shah & Associates (Firm Registration No. 110691)
Chartered Accountants
- GKV & Associates. (PCS No. 19866)
Company Secretary

▪ **BANKERS**

- BANK OF BARODA
- HDFC BANK LTD

▪ **REGISTERED OFFICE & WORKS**

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

▪ **REGISTER & SHARE TRANSFER AGENT**

- Big Share Service Pvt. Ltd.
E-2/3, Ansh Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri(E), Mumbai – 400072
Tel : 022-82470652/40430200
Email: info@bigshareonline.com
Website: www.bigshareonline.com



NOTICE OF 40TH ANNUAL GENERAL MEETING OF THE COMPANY

NOTICE is hereby given that the 40th (Fortieth) Annual General Meeting (AGM) of **M/s. SHAH FOODS LIMITED** will be held on Thursday, 29th September, 2022, at 12.00 noon through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) for which purpose the Registered Office of the Company situated at Block No. 453/1, Chhatral, Kalol-Mehsana Highway, Taluka- Kalol, Gandhinagar – 382729 shall be deemed as the venue for the meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following business:

ORDINARY BUSINESS

1) ADOPTION OF FINANCIAL STATEMENTS:

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

“RESOLVED THAT the Audited Financial Statements of the Company including Balance Sheet, Statement of Profit and Loss, Cash Flow Statement for the Financial Year ended March 31, 2022 along with the Directors’ Report and the Auditor’s Report thereon be and are hereby received, considered, approved and adopted.”

2) APPOINTMENT OF SMT. PUSHPA JANAKBHAI SHAH, DIRECTOR (DIN- 07144650), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT:

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

“RESOLVED THAT pursuant to section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, Smt. Pushpa Janakbhai Shah (DIN- 07144650), Director of the Company, who retires by rotation and being eligible offers herself for re-appointment, be and is hereby reappointed as the Director of the Company.”

3) APPOINTMENT OF AUDITORS OF THE COMPANY

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



“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), **M/s. Suresh R. Shah & Associates, Chartered Accountants, Ahmedabad (Firm Registration No: 110691W)** be and are hereby appointed as the Statutory Auditors of the Company for a term of five years from the conclusion of this Annual General Meeting held in 2022 till the conclusion of the 45th Annual General Meeting of the Company to be held in 2027, at such remuneration plus out of pocket expenses and applicable taxes etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

- 4) **Appointment of Smt. Pushpa Janakbhai Shah, Director (DIN- 07144650), as the Whole Time Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of the Sections 196, 197, 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) in context of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and the Articles of Association of the Company and in pursuance to recommendation of Nomination and Remuneration Committee of the Company, approval of the Members be and is hereby accorded for appointment of Smt. Pushpa Janakbhai Shah, Director (DIN- 07144650) as the Whole-Time Director of the Company, who has attained the age of seventy years and designated as the Director of the Company, for a period of 5 (five) years commencing from 01st of July, 2022, as per the terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the notice.”



5) **Appointment of Shri Nirav Janak Shah (DIN: 01880069), as the Managing Director (designated as “CEO”) of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 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 the consent of the Members of the Company be and is hereby accorded to appoint Shri Nirav Janak Shah (DIN: 01880069) as Managing Director (designated as “CEO”) of the Company for a period of 5 (five) Years with effect from July 01, 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 tenure 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) upon the recommendation of Nomination and Remuneration Committee to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Shri Nirav Janak Shah.

RESOLVED FURTHER THAT the overall managerial remuneration payable to Shri Nirav Janak Shah shall be such amount as may be fixed by the Board of Directors from time to time on recommendation of the Nomination and Remuneration committee but within the limit as specified in Act at any point of time and that the terms and conditions of the aforesaid remuneration payable to the said Managing Director be varied/ altered/ revised within said overall limit, in such manner as may be required during aforesaid period of five years.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary 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 execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

Place: Ahmedabad

Date: 03.09.2022

By order of the Board

Sd/-

Nirav J. Shah

Managing Director

DIN: 01880069

Registered office:

Block No. 453/1, Chhatral,

Kalol-Mehsana Highway,

Taluka- Kalol, Gandhinagar,

Gujarat - 382729



NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.pernagroup.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also



disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 26th September, 2022 and ends on 28th September, 2022. 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 22nd September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to



register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/ NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on



	<p>registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider</p>