

**SHANTAI INDUSTRIES LIMITED**  
**ANNUAL REPORT**  
**2021-22**

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Harishbhai Fatandas Sawlani	- Chairman and Managing Director
Mr. Vasudev Fatandas Sawlani	- Managing Director
Mrs. Reena Harish Sawlani	- Non-Executive Director
Mr. Omprakash Vishandas Lakhwani	- Non-Executive Independent Director
Mr. Vandanaben Satishbhai Dalal	- Non-Executive Independent Director

### COMPANY SECRETARY & COMPLIANCE OFFICER

CS Mitali Mukeshchand Chouhan  
(w.e.f. 11.12.2021)

### STATUTORY AUDITOR

#### DSI & Co.

Chartered Accountant  
MF / 14-26, Nariman Point Shopping Centre,  
Near Raghuvir Banglows, City Light Road,  
Surat 395007  
Ph. No. 0261-22230320

### REGISTER & TRANSFER AGENT

#### MCS Share Transfer Agent Limited

Registrar to Issue & Share Transfer Agents  
9 Shiv Shakti Industrial Estate,  
1<sup>st</sup> Fl, Neelam Apartment, 88, Sampatrao Colony,  
Above Chhapanbhog, Alkapuri, Vadodara- 390007  
Email Id: [mcsltdbaroda@gmail.com](mailto:mcsltdbaroda@gmail.com)  
Website: [www.mcsregistrars.com](http://www.mcsregistrars.com)  
Ph. No.: +91- 0265-2314757 - 2350490  
Tele Fax: +91-0265-2341639

### REGISTERED OFFICE

820, Golden Point, Nr Telephone Exchange  
Begampura, Falsawadi, Ring Road Surat 395003  
Ph. No.: +91-9913425000  
Email: [shantaiindustriesltd@gmail.com](mailto:shantaiindustriesltd@gmail.com)  
Website: [www.shantaiindustrieslimited.com](http://www.shantaiindustrieslimited.com)  
CIN: L74110GJ1988PLC013255

### 37<sup>TH</sup> ANNUAL GENERAL MEETING

**Date:** Thursday, 29<sup>th</sup> September, 2022

**Time:** 04:30 P.M.

**Venue:** Registered Office

### AUDIT COMMITTEE

Omprakash Vishandas Lakhwani	- Chairman
Vandanaben Satishbhai Dalal	- Member
Harishbhai Fatandas Sawlani	- Member

### NOMINATION & REMUNERATION COMMITTEE

Omprakash Vishandas Lakhwani	- Chairman
Vandanaben Satishbhai Dalal	- Member
Reena Harish Sawlani	- Member

### STAKEHOLDER'S SHAREHOLDERS & INVESTOR GRIEVANCES COMMITTEE

Reena Harish Sawlani	- Chairman
Omprakash Vishandas Lakhwani	- Member
Vandanaben Satishbhai Dalal	- Member

### BANKER TO THE COMPANY

HDFC Bank Limited  
IDBI Bank Limited  
Bank of Baroda  
Kotak Mahindra Bank

**ISIN:** INE408F01016

**Scrip Code:** 512297

### BOOK CLOSURE:

Date: 23/09/2022 to 29/09/2022  
(Both days inclusive)

**CHAIRMAN'S MESSAGE:**

**Dear Shareholders,**

I am glad to state that not only did we prove our resilience in dealing with the fallout of the pandemic, but also continued to strongly move forward on our transformational journey and delivered a remarkable turnaround on our performance at every level, making this one of the best years. The company meanwhile, bolstered its management team, simplified its organization, strengthened its business processes.

We have just closed a rather challenging year for our company. FY2022 witnessed high inflation. Notwithstanding the challenges of the year, I am happy to state that your Company turned in a good performance. Turnover during the year grew by more than twice over FY2021 and had earned profit of Rs. 2.18 Lakhs.

The Company would continue to aim at managing the mutual interests of all its interdependent stakeholders.

Thank you for placing faith in the Company. I want to thank all members of the Shantai Industries Limited team and all our business associates for their contribution to company's success. I look forward to your continued support and co-operation.

Best regards,

Sd/-

**Harishbhai Fatandas Sawlani**  
(Chairman)

## SHANTAI INDUSTRIES LIMITED

CIN: L74110GJ1988PLC013255

Reg Office: 820, Golden Point, Nr. Telephone Exchange, Begampura, Falsawadi, Ring Road, Surat-395003  
Website: [www.shantaiindustrieslimited.com](http://www.shantaiindustrieslimited.com), Email-id: [shantaiindustriesltd@gmail.com](mailto:shantaiindustriesltd@gmail.com), Tel: 9913425000

### NOTICE OF 37<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given of the 37<sup>th</sup> Annual General Meeting of the members of **SHANTAI INDUSTRIES LIMITED** will be held on Thursday, the 29<sup>th</sup> day of September, 2022 at 820, Golden Point, Nr. Telephone Exchange, Begampura, Falsawadi, Ring Road, Surat-395003 At 04:30 p.m. to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended on 31<sup>st</sup> March, 2022, together with the Reports of the Board of Directors and Auditors' thereon.

"RESOLVED THAT the Audited Balance Sheet, Profit and loss account and Cash Flow Statement for the year ended 31st March, 2022 along with the Auditors report and Director's Report, be and are hereby considered, Adopted and Approved"

2. To appoint a Director in place of Mrs. Reena Harishbhai Sawlani, Director (DIN: 07245653), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

"RESOLVED THAT in accordance with the provision of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013, Mrs. Reena Harishbhai Sawlani, Director (DIN: 07245653), who retires by rotation at this annual general meeting, be and is hereby reappointed as director of the Company, liable to retire by rotation."

#### SPECIAL BUSINESS

3. Change the designation of Mr. Vasudev Fatandas Sawlani (DIN:00831830) from Managing Director to Whole-time director

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such consents and permissions, as may be required, the approval of the Members of the Company be and is hereby accorded to change the designation of Mr. Vasudev Fatandas Sawlani (DIN:00831830), from Managing Director to Whole Time Director of the Company upto the period ended 03<sup>rd</sup> November, 2025, on such terms and conditions as set out in the Explanatory Statement annexed hereto, with Liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling specified under the Act and as may be Approved by the Board of Directors.

**RESOLVED FURTHER THAT** Board of Directors of the company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the above resolution."

**4. Re-appointment of Mr. Omprakash Vishandas Lakhwani (DIN: 08033361), as the Independent Director of the Company for a further period of 5 (Five) years.**

To consider and, if thought fit, to pass the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV 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 thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,, the approval of the Members of the Company be and is hereby accorded for the proposed re-appointment of **Mr. Omprakash Vishandas Lakhwani (DIN: 08033361)**, Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 for a further period of 5 (Five) years commencing from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2028, and whose office shall not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** Board of Directors of the company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the above resolution.”

**5. Approval of Related Party Transaction (s):**

To consider and, if thought fit, to pass the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made there under, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course of the business on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, for each of the financial years (FY), such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified under each category for each financial year, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm’s length basis.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents,

contract(s), scheme(s), agreement(s) and such other documents as maybe required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

Place: Surat  
Date: 24/08/2022

By order of the Board  
**For Shantai Industries Limited**

**Sd/-**  
**Mitali Mukeshchand Chouhan**  
**Company Secretary & Compliance Officer**

**Notes:**

1. A statement pursuant to Section 102 (1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Annual General Meeting (“Meeting”) is annexed hereto.
2. A member entitled to attend and vote at the annual general meeting (the “meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company. The instrument appointing the proxy, duly completed, must be deposited at the company’s registered office not less than 48 hours before the commencement of the meeting (on or before the scheduled time of the commencement of 37<sup>th</sup> Annual General 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 shareholder. A proxy form for the AGM is enclosed.
3. Corporate members pursuant to Section 113 of the Companies Act, 2013 intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Karta in case of HUF, partners/proprietors in case of firm attending and voting should affix the respective stamp of HUF or firm on the attendance sheet, Polling paper or Proxy form.
5. Members/Proxy holders/ Authorized representatives are requested to bring their copy of Annual Report and Attendance slip sent herewith, duly filled-in for attending the Annual General Meeting.
6. Members are requested to quote Folio/DPID number in all their correspondences.
7. Relevant documents referred to in the above Notice are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10.00 a.m. and 5.00 p.m. up to the date of the Annual General Meeting.
8. Notice of the AGM along with the Annual Report 2021-22 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories, unless a member has requested for a physical copy of documents. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company’s website at

[www.shantaiindustrieslimited.com](http://www.shantaiindustrieslimited.com), on website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com>. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.

9. 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 the Company/RTA in case the shares are held by them in physical form.
10. Register of Members and Share Transfer Books of the Company shall remain closed from 23<sup>rd</sup> day of September, 2022 to 29<sup>th</sup> day of September, 2022 (both day inclusive) for determining the names of Members eligible for dividend on Equity Shares if any, declared at the meeting and for Annual General Meeting.
11. Members seeking any information/document as referred in the notice are requested to write to the Company on or before 29<sup>th</sup> September, 2022 through email at [csshantaiindustries@gmail.com](mailto:csshantaiindustries@gmail.com). The same will be addressed by the Company suitably.
12. Equity shares of the Company are under compulsory demat trading by all Investors.
13. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication from the company electronically and quicker response to their queries to RTA or Company.
14. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules there under.
15. The voting rights of Shareholders shall be in proportion of their shares held to the paid up equity share capital of the Company as on Thursday, 22<sup>nd</sup> September, 2022.
16. The route map of the venue of the Annual General Meeting is appended to this Report. The prominent land mark near the venue is Sahara Darwaja, Begampura, Surat
17. **Information and other instructions relating to e-voting are as under:**
  - I. Pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by NSDL. The facility available for voting through polling paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise the right at the AGM through polling paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
  - II. If Members are opting for remote e-voting, they shall not vote by polling paper and vice versa. However, in case Members cast their vote both by polling paper and by remote e-voting, then voting done through remote e-voting shall prevail and voting done by polling paper will be treated as invalid.
  - III. Shri Ranjit Binod Kejriwal, Practicing Company Secretary has been appointed to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper, in a fair and transparent manner.
  - IV. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member as on the cut-off date i.e. 22<sup>nd</sup> September, 2022.
  - V. A person, whose name is recorded in the register of members as on the cut-off date, i.e. 22<sup>nd</sup> September, 2022 only shall be entitled to avail the facility of remote e-voting / as well as voting through the polling process at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
  - VI. A person who has acquired the shares and has become a member of the Company after the



dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 22<sup>nd</sup> September, 2022, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the polling process at the AGM by following the procedure mentioned in this part.

- VII. The Remote e-voting period will commence on Monday, 26<sup>th</sup> September, 2022 at 9.00 a.m. and will end on Wednesday, 28<sup>th</sup> September, 2022 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. 22<sup>nd</sup> September, 2022, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be automatically disabled for voting thereafter.
- VIII. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- IX. The Scrutinizer, after scrutinizing the votes cast at the meeting (polling paper) and through remote e-voting, will, not later than 2 working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company. The results shall be communicated to the Stock Exchanges.
- X. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 29<sup>th</sup> September, 2022.

**XI. Instructions to Members for e-voting are as under:**





- i. The voting period starts on Monday, 26<sup>th</sup> September, 2022 on open of working hours (i.e. 9:00 hours) and ends on the close of working hours (i.e. 17:00 hours) on Wednesday, 28<sup>th</sup> September, 2022. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22<sup>nd</sup> September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22<sup>nd</sup> September, 2022.
- ii. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 22<sup>nd</sup> September, 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 224 430. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 22<sup>nd</sup> September, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>