

**SUBWAY FINANCE AND INVESTMENT COMPANY
LIMITED**

**37th
ANNUAL REPORT
2019-2020**

37TH ANNUAL REPORT

2019-2020

SUBWAY FINANCE AND INVESTMENT COMPANY LIMITED

BOARD OF DIRECTORS

Mr. Ishan Shah – Managing Director
Mr. Sandeep Parikh – Independent Director
(Resigned w.e.f. 14.12.2019)
Mr. Dilip Karelia – Independent Director
Mrs. Janki Shah – Director
(Resigned w.e.f. 30th November 2020)
Mrs. Bhavana Shah – Director
Mrs. Sangita Shah – Director
Mr. Ajit Jhaveri – Additional Director
(Appointed w.e.f. 31.07.2020)
Mr. Kumarpal Shah – Additional Director
(Appointed w.e.f. 31.07.2020)
Mr. Jay Jhaveri
(Resigned w.e.f. 15.04.2019)

CHIEF FINANCE OFFICER

Mr. Mayur Shah

AUDIT COMMITTEE

Mr. Dilip Karelia
Mrs. Sangita Shah
Mr. Ajit Jhaveri
Mrs. Janki Shah
(Resigned w.e.f. 30th November 2020)

**NOMINATION & REMUNERATION
COMMITTEE**

Mrs. Sangita Shah
Mr. Dilip Karelia
Mr. Ajit Jhaveri
Mrs. Janki Shah
(Resigned w.e.f. 30th November 2020)

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COMPANY SECRETARY

CS Sivakumar Sundaram
(Appointed w.e.f. 9th November 2020)

REGISTERED OFFICE

Eastern Court, B 101, 1st Floor,
Junction of Tejpal & Parleshwar Road,
Vile Parle, Mumbai 400057
CIN: L65990MH1983PLC029350

**REGISTRAR AND
SHARE TRANSFER AGENTS**

Link Intime India Private Limited
Address:
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West),
Mumbai - 400 083.
Phone: 2851 5606 / 5644

STAKEHOLDERS COMMITTEE

Mr. Dilip Karelia
Mrs. Sangita Shah
Mr. Ajit Jhaveri
Mrs. Janki Shah
(Resigned w.e.f. 30th November 2020)

STATUTORY AUDITORS

M/s. JPC & Co.
Chartered Accountants,
Firm Registration No: 150459W
Mumbai

37TH ANNUAL GENERAL MEETING

On Wednesday, 30th December 2020 at 10.00 A.M.
At Eastern Court, B 101, 1st Floor,
Junction of Tejpal & Parleshwar Road,
Vile Parle, Mumbai 400057

<p>In view of the high cost of paper and printing, copies of the Annual Report will not be distributed at the Annual General Meeting. You are, therefore, requested to bring your copy of the Annual Report to the Meeting.</p>

NOTICE OF THE 37TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 37th Annual General Meeting of the Shareholders of Subway Finance and Investment Company Limited will be held on **Wednesday, 30th December, 2020 at 10:00 a.m.** at Eastern Court, B 101, 1st Floor, Junction of Tejpal & Parleshwar Road, Vile Parle Mumbai 400057, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March 2020 including the Audited Balance Sheet as at 31st March 2020, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sangita Shah (DIN: 07788677), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mrs. Bhavana Shah (DIN: 07788668), who retires by rotation and being eligible, offers herself for re-appointment.
4. To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139 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) or re-enactment(s) thereof, for the time being in force), M/s. JPC & Co, Chartered Accountants, (Firm Number: 150459W) be and are hereby appointed as Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 42nd Annual General Meeting of the Company and on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

“RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorized to digitally sign in E-Form ADT-1 for Appointment of Statutory Auditors for a period of 5 years with the Registrar of Companies, Mumbai.”

SPECIAL BUSINESS:

5. To appoint **Mr. Ajit Jhaveri (DIN: 08797538)** as an Independent Director and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as a ***Special Resolution***:

“RESOLVED THAT pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Ajit Jhaveri (DIN: 08797538) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 31st July 2020 and who holds office till the date of this AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing

under Section 160 of the Companies Act, 2013 signifying the intention to propose Mr. Ajit Jhaveri as a candidate for the office of an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of 5 years and who shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorized to sign and submit the letter of appointment to the said Director, copy of which is laid before the meeting and initialed by the Director for the purpose of identification.”

“RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorized to sign on the necessary forms/return to be filed with the Registrar of Companies, Mumbai for the same.”

6. To appoint **Mr. Kumarpal Shah (DIN: 08797607)** as an Independent Director and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as a ***Special Resolution***:

“RESOLVED THAT pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Kumarpal Shah (DIN: 08797607) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 31st July 2020 and who holds office till the date of this AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 signifying the intention to propose Mr. Kumarpal Shah as a candidate for the office of an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of 5 years and who shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorized to sign and submit the letter of appointment to the said Director, copy of which is laid before the meeting and initialed by the Director for the purpose of identification.”

“RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorized to sign on the necessary forms/return to be filed with the Registrar of Companies, Mumbai for the same.”

By Order of the Board of Directors

For SUBWAY FINANCE AND INVESTMENT COMPANY LIMITED

PLACE: MUMBAI

DATED: 30TH NOVEMBER 2020

SIVAKUMAR SUNDARAM

COMPANY SECRETARY

MEMBERSHIP NO. ACS: 22697

NOTES:

- 1) *The AGM will be held at the said venue by strictly adhering to the Social Distancing Norms and Other Safety Protocols including face masks, hand sanitization etc. as per the latest guidelines / advisories / SOP's issued by the Ministry of Health & Family Welfare, Government of India and the State Govt. amid COVID-19 Pandemic. Entry to the venue will be made on 'first come first basis' according to the maximum permissible limit for a gathering at a place as per the lock down restrictions prevailing at that time. The Company has taken necessary approval from the local authority to convene the meeting.*
- 2) *Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 stating all material facts and the reasons for the proposal is annexed herewith.*
- 3) *The Ministry of Corporate Affairs, Registrar of Companies, Mumbai, vide its order dated 8th September, 2020, granted the extension of time to hold the AGM for the financial year ended 31st March, 2020 by three months from the due date by which it is ought to be held.*
- 4) *A member entitled to attend and vote at 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 shall be received by the Company 48 hours before the commencement of the Meeting.*
- 5) *Members/Proxies should fill in the attendance slip for attending the Meeting.*
- 6) *A person can act as proxy on behalf of Members not exceeding fifty in number 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 a proxy and such person shall not act as proxy for any other person or shareholder.*
- 7) *Corporate Members intending to send their authorized representatives 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 relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.*
- 8) *Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their Folio No.*
- 9) *In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.*
- 10) *Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.*
- 11) *Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company shall remain closed on all days from 22nd December 2020 to 30th December 2020 (both inclusive).*

- 12) *The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are requested to submit their PAN to the Company or Registrar and Transfer Agents. (Annexed to the Annual Report is the Letter for submitting the Copy of PAN and Bank Details).*
- 13) *As per the amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is mandatory to dematerialize for transfer of securities.*
- 14) *Members desiring any relevant information on the Accounts at the Annual General Meetings are requested to write to the Company at least seven days in advance, so as to enable the company to keep the information ready.*
- 15) *Members are requested to notify/send the following to the Company's Registrar and Transfer Agents to facilitate better service:*
 - i. *Any change in their address and*
 - ii. *Share Certificate(s) held in multiple accounts in identical names or joint accounts in the same order of the names for consolidation of such holdings into one account.*
- 16) *Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH. 13 for this purpose.*
- 17) *Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with the Company's Registrar and Share Transfer Agents for receiving communication from the Company in electronic form.*

PROCESS FOR MEMBERS OPTING FOR REMOTE E-VOTING

Voting through electronic means

In case of members receiving e-mail:

- i. *The Company is providing e-voting facility through CDSL to transact all the Resolutions mentioned in the Notice of this Meeting pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder.*
- ii. *The voting period begins on Saturday, 26th December, 2020 at 10.00 a.m. and ends on Tuesday, 29th December, 2020 at 5.00 p.m. (both inclusive). During this period, Shareholder's of the Company, holding shares as on the cut-off date (Record Date) i.e. Monday, 21st December, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.*
- iii. *Shareholders who have already voted prior to the meeting date would not be entitled to vote at the Meeting venue.*
- iv. *The shareholders should log on to the e-voting website www.evotingindia.com.*
- v. *Click on Shareholders.*
- vi. *Members should enter Folio Number registered with the Company.*

- vii. Next enter the Image Verification as displayed and Click on Login.
- viii. If you are a first time user follow the steps given below:
- 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.
eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
- ix. After entering these details appropriately, click on **"SUBMIT"** tab.
- x. Members will then directly reach the Company selection screen. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For members, the details can be used only for E-voting on the resolutions contained in this Notice.
- xii. Click on the **EVS**N for the relevant **SUBWAY FINANCE AND INVESTMENT COMPANY LIMITED** on which you choose to vote.
- xiii. On the voting page, you will see **"RESOLUTION DESCRIPTION"** and against the same 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.
- xiv. Click on the **"RESOLUTION FILE LINK"** if you wish to view the entire Resolution details.
- xv. 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.
- xvi. Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out the print of the votes cast by clicking on **"Click here to print"** option on the Voting page.
- 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. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. 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 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 emailed 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.

Other Instructions:

1. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
2. The voting rights of Members shall be in proportion to the shares held by them on the paid up equity share capital of the Company as on Monday, 21st December 2020 and as per the Register of Members of the Company.
3. Ms. Swati Joshi has been appointed as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.
4. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and make out a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
5. The Chairman shall, at the general meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting as provided in clauses (a) to (h) of sub-rule (1) of Rule 21 of the Companies (Management and Administration) Rules, 2014, as applicable, with the assistance of scrutinizer, by use of polling paper for all those members who are present at the general meeting but have not casted their votes by availing the remote e-voting facility.
6. A Member can opt for only one mode of voting i.e either through e-voting or in physical form. If a Member casts his/her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.

7. *The results declared along with the Scrutinizer's Report shall be placed on the BSE's website within two days of the passing of Resolutions at the 37th AGM of the Company and communicated to BSE Limited, where the shares of the Company are listed.*

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1)
OF THE COMPANIES ACT, 2013

Item No 4:

The Board, at its Meeting had appointed Mr. Ajit Jhaveri (DIN: 08797538) as an Additional Director of the Company with effect from 31st July 2020, pursuant to Section 161 of the Companies Act, 2013 and Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Ajit Jhaveri holds the office up to the date of the ensuing Annual General Meeting (AGM). The Company has received notice in writing from a Member under the provisions of Section 160 of the Companies Act, 2013, proposing the candidature Mr. Ajit Jhaveri for the office of the Independent Director.

The Company has also received from Mr. Ajit Jhaveri, consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules 2014, Declaration of Independent Director under Section 149(7) of Companies Act 2013 and Intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of the Section 164 of the Companies Act, 2013.

The resolution seeks the approval of Members for the appointment of Mr. Ajit Jhaveri as an Independent Director of the Company for a period of 5 years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and that he will not be liable to retire by rotation.

The draft letter for appointment of Mr. Ajit Jhaveri as an Independent Director is available for inspection at the Registered Office of the Company during normal business hours on working days upto the date of AGM.

Except for Mr. Ajit Jhaveri, none of the Directors, Key Managerial Personnel or their relatives are interested in the said Resolution.

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

ITEM NO 5:

The Board, at its Meeting had appointed Mr. Kumarpal Shah (DIN: 08797607) as an Additional Director of the Company with effect from 31st July 2020, pursuant to Section 161 of the Companies Act, 2013 and Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Kumarpal Shah holds the office up to the date of the ensuing Annual General Meeting (AGM). The Company has received notice in