

SUBWAY FINANCE AND INVESTMENT COMPANY LIMITED

38th ANNUAL REPORT 2020-2021

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2020-2021
SUBWAY FINANCE AND INVESTMENT COMPANY LIMITED

BOARD OF DIRECTORS

Mr. Ishan Shah	- Chairman & Managing Director
Mr. Dilip Karelia	- Independent Director
Mr. Ajit Jhaveri	- Independent Director
Mr. Kumarpal Shah	- Independent Director
Mrs. Bhavana Shah	- Non- Executive Director
Mrs. Sangita Shah	- Non-Executive Director

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CHIEF FINANCE OFFICER

Mr. Mayur Shah

COMPANY SECRETARY

CS Sivakumar Sundaram

AUDIT COMMITTEE

Mrs. Bhavana Shah
Mrs. Sangita Shah
Mr. Ajit Jhaveri
Mr. Kumarpal Shah

REGISTERED OFFICE

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

NOMINATION & REMUNERATION COMMITTEE

Mrs. Bhavana Shah
Mr. Kumarpal Shah
Mr. Ajit Jhaveri
Mrs. Sangita Shah

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

Mrs. Bhavana Shah
Mr. Kumarpal Shah
Mr. Ajit Jhaveri
Mr. Sangita Shah

STATUTORY AUDITORS

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

38th ANNUAL GENERAL MEETING

On 30th September 2021 at 3.00 P.M.
At Eastern Court, B 101, 1st Floor,
Junction of Tejpal & Parleshwar Road,
Vile Parle, Mumbai 400057.

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.

NOTICE OF THE 38TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 38th Annual General Meeting of the Shareholders of Subway Finance and Investment Company Limited will be held on Thursday, 30th September 2021 **at 3:00 p.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 2021 including the Audited Balance Sheet as at 31st March 2021, 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. San gita 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.

**By Order of the Board of Directors
For SUBWAY FINANCE AND INVESTMENT COMPANY
LIMITED**

PLACE: MUMBAI

DATED: 3rd SEPTEMBER 2021

ISHAN SHAH

CHAIRMAN

DIN: 06966381

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) *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.*
- 3) *Members/Proxies should fill in the attendance slip for attending the Meeting.*

- 4) *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.*
- 5) *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.*
- 6) *Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their Folio No.*
- 7) *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.*
- 8) *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.*
- 9) *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 23rd September 2021 to 30th September 2021 (both inclusive).*
- 10) *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).*
- 11) *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.*
- 12) *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.*
- 13) *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.*
- 14) *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.*
- 15) *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, 25th September, 2021 at 10.00 a.m. and ends on Wednesday, 29th September, 2021 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. Wednesday, 22nd September 2021, 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 EVSN 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 Wednesday, 22nd September 2021 and as per the Register of Members of the Company.*
3. *Ms. Aastha Kochar 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 working days of the passing of Resolutions at the 38th AGM of the Company and communicated to BSE Limited, where the shares of the Company are listed.*

By Order of the Board of Directors

**For SUBWAY FINANCE AND INVESTMENT COMPANY
LIMITED**

PLACE: MUMBAI

DATED: 3rd September 2021

ISHAN SHAH

CHAIRMAN

DIN: 06966381

Annexure to the Notice**Details of Director seeking re-appointment at the 38th Annual General Meeting:**

Particulars	Mrs. Sangita Shah
Date of Birth	16/06/1965
Date of Appointment	15/04/2017
Qualifications	Graduate
Directorships held in other Companies	Nil
Chairman/ Member of Committees of other Companies	Not Applicable
Number of shares held in the Company	Nil

Particulars	Mrs. Bhavana Shah
Date of Birth	09/10/1961
Date of Appointment	15/04/2017
Qualifications	Graduate
Directorships held in other Companies	Nil
Chairman/ Member of Committees of other Companies	Not Applicable
Number of shares held in the Company	Nil

**By Order of the Board of Directors
For SUBWAY FINANCE AND INVESTMENT COMPANY
LIMITED**

**PLACE: MUMBAI
DATED: 3rd SEPTEMBER 2021**

**ISHAN SHAH
CHAIRMAN
DIN: 06966381**

DIRECTOR'S REPORT

To,
The Members,

Your Directors present the 38th Annual Report on the business and operations of the Company with the Audited Accounts for the year ended 31st March 2021.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

Particulars	For the Year Ended 31.03.2021 (Rupees in Lacs)	For the Year Ended 31.03.2020 (Rupees in Lacs)
Total Income	6,96,763	10,67,455
Less: Expenses	18,22,977	33,36,670
Profit before exceptional and extraordinary items and tax	(11,26,214)	(22,69,215)
Exceptional items	--	--
Profit before extraordinary items and tax	(11,26,214)	(22,69,215)
Less: extraordinary items	--	--
Profit before tax	(11,26,214)	(22,69,215)
Current Tax	--	--
Deferred Tax	--	--
Profit After Taxation	(11,26,214)	(22,69,215)

2. COVID-19:

During the first Quarter of the year 2021, we saw global spread of second wave of COVID-19. The Government of India and also Government of Maharashtra announced lockdown from the month of April 2021 and lifted lockdown partially in July 2021.

For your Company, safety of employees has been of utmost importance and highest priority and therefore the Company adopted a "Work from Home" policy for its employees and leveraged various technology tools to advantage of your Company and in due course the restrictions were uplifted by the Government in tranches.

Your Company is following the directives of the local authorities with complete adherence to safety precautions as prescribed by them from time to time.

3. DIVIDEND:

With a view to losses, the Directors have thought it prudent not to recommend any dividend for the financial year under review. The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

4. RESERVES:

The Company has not transferred any amount to Reserves for the period under review.