

# **SUBWAY FINANCE AND INVESTMENT CO LTD**

## **39<sup>th</sup> ANNUAL REPORT 2021-22**

**39<sup>th</sup> ANNUAL REPORT**  
**2021-2022**  
**SUBWAY FINANCE AND INVESTMENT CO LTD**

**BOARD OF DIRECTORS:**

Mr. Ishan Shah – Managing Director  
Mr. Dilip Karelia – Non-Executive 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

**39<sup>th</sup> ANNUAL GENERAL MEETING:**

On 30<sup>th</sup> September 2022 at 2:00 P.M.  
At Eastern Court, B 101, 1<sup>st</sup> Floor,  
Junction of Tejpal & Parleshwar Road,  
Vile Parle, Mumbai 400057.

**SECRETARIAL AUDITORS:**

M/S Abbas Lakdawalla and  
Associates LLP  
(A Peer Reviewed Firm)

**AUDIT COMMITTEE:**

Mr. Kumarpal Shah (Chairman)  
Mrs. Sangita Shah  
Mr. Ajit Jhaveri  
Mrs. Bhavana 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: 022 - 4918 6260

**NOMINATION AND REMUNERATION  
COMMITTEE:**

Mr. Kumarpal Shah (Chairman)  
Mrs. Sangita Shah  
Mr. Ajit Jhaveri  
Mrs. Bhavana Shah

**STAKEHOLDERS COMMITTEE:**

Mr. Ajit Jhaveri (Chairman)  
Mrs. Sangita Shah  
Mrs. Bhavana Shah  
Mr. Kumarpal Shah

**STATUTORY AUDITORS:**

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

**REGISTERED OFFICE:**

Eastern Court, B 101, 1<sup>st</sup> Floor,  
Junction of Tejpal & Parleshwar Road,  
Vile Parle, Mumbai 400057.  
CIN: L65990MH1983PLC029350  
WEBSITE: [www.subwayfinance.co.in](http://www.subwayfinance.co.in)  
EMAIL: subwayfinance.co@gmail.com

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 39<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 39<sup>th</sup> Annual General Meeting of the Members of Subway Finance and Investment Co Ltd will be held on Friday, 30<sup>th</sup> September 2022 at 2:00 p.m. at Eastern Court, B 101, 1st Floor, Junction of Tejpal & Parleshwar Road, Vile Parle (East) 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 31<sup>st</sup> March 2022 including the Audited Balance Sheet as at 31<sup>st</sup> March 2022, 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. BHAVANA SHAH (DIN:07788668), who retires by rotation and being eligible, offers herself for re-appointment.

#### **SPECIAL BUSINESS:**

3. To consider and, if thought fit, approve the re-appointment of Mr. Ishan Shah (DIN: 06966381) as the Managing Director of the Company and pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the: provisions of Sections 149, 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ,and as per Articles of Association of the Company and Nomination and Remuneration Policy of the Company, and based on the recommendations of the Nomination and Remuneration Committee, and the Board of Directors of the Company, approval of the shareholders be and is hereby accorded to the re-appointment of Mr. Ishan Shah (DIN: 06966381) as the Managing Director of the Company for a further period, commencing from 16<sup>th</sup> April, 2022 to 30<sup>th</sup> September, 2026, not liable to retire by rotation.

#### **Terms and Conditions of Re-appointment:**

1. Term of re-appointment: For the period Commencing from 16<sup>th</sup> April, 2022 to 30<sup>th</sup> September 2026.
2. Remuneration: NIL
3. The Managing Director shall be Reimbursed all expenses made by him on behalf of the Company and incurred by him during the business trips taken by him for the company purposes. such expenses are to be incurred and reimbursed in line with the policies of the company.
4. The Managing Director Shall have the right to manage the day-to-day business and affairs of the Company subject to the Superintendence, guidance, control and direction of the Board of

Directors of the Company. The Managing Director shall adhere to the Company's code of conduct and senior Management Personnel.

5. The Managing Director Shall act in accordance with the Articles of Association of the Company and shall abide by the provision contained in Section 166 of the Act with regard to duties of Directors.

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

**By Order of the Board of Directors  
For SUBWAY FINANCE AND INVESTMENT CO LTD**

|   |                      |
|---|----------------------|
| <b>PLACE: MUMBAI</b>                        | <b>ISHAN SHAH</b>    |
| <b>DATED: 1<sup>st</sup> SEPTEMBER 2022</b> | <b>CHAIRMAN</b>      |
|   | <b>DIN: 06966381</b> |

**NOTES:**

- 1) *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.*
- 2) *Members/Proxies should fill in the attendance slip for attending the Meeting.*
- 3) *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.*
- 4) *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.*
- 5) *Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their Folio No.*

- 6) *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.*
- 7) *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.*
- 8) *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 23<sup>rd</sup> September 2022 to 30<sup>th</sup> September 2022 (both inclusive).*
- 9) *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).*
- 10) *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.*
- 11) *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.*
- 12) *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.*
- 13) *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.*
- 14) *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 Tuesday, 27<sup>th</sup> September, 2022 at 10.00 a.m. and ends on Thursday, 29<sup>th</sup> September, 2022 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. Thursday, 22<sup>nd</sup> September 2022, 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](http://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.*

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- 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](http://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](mailto: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](mailto: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](http://www.evotingindia.com) , under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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 Thursday, 22<sup>nd</sup> September 2022 and as per the Register of Members of the Company.
3. Mr. Jay Jhaveri, Practicing Chartered Accountant 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 two 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 39<sup>th</sup> AGM of the Company and communicated to BSE Limited, where the shares of the Company are listed.*

## EXPLANATORY STATEMENT

### **In terms of Section 102 of the Companies Act, 2013.**

#### **Resolution No.3**

*Members at the 39<sup>th</sup> Annual General Meeting ("AGM") of the Company held ON FRIDAY, 30<sup>th</sup> SEPTEMBER, 2022 had Re-appointed MR. ISHAN SHAH as the Managing Director of the Company for a period commencing from 16<sup>th</sup> April 2022 to 30<sup>th</sup> September 2026.*

*And In accordance with the provisions of Sections 149, 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the members, approved the re-appointment of Mr. Ishan Shah (DIN: 06966381) as the Managing Director of the Company for a period commencing from 16<sup>th</sup> April, 2022 to 30<sup>th</sup> September, 2026, not liable to retire by rotation at NIL remuneration payable to him.*

*A brief profile of Mr. Ishan Shah (DIN: 06966381) including nature of his expertise, and the relevant details relating to his re – appointment as required by the Act, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India are provided as "Annexure" to this Notice".*

*Considering his expertise in the Company's businesses, exceptional leadership, experience and based on the recommendations of the Nomination and Remuneration Committee and, the Board of Directors considered the re-appointment of Mr. Ishan Shah (DIN: 06966381) as the Managing Director in the interest of the Company and recommends the resolution as set out in Resolution No. 3 of this Notice for approval of the members.*

*The other terms and conditions of the re – appointment of Mr. Ishan Shah as the Managing Director, are, inter alia, briefly mentioned as under:*

- 1. Mr. Ishan Shah shall manage the business and affairs of the Company and exercise such powers as are vested in him as the Managing Director, subject to, supervision and control of the Board of Directors, any limitation or conditions which may be prescribed by the Act or the provisions of Memorandum and/or Articles of Association of the Company or the Board or by the Company in General Meeting.*
- 2. The Managing Director of the Company shall devote his whole time and attention to the business of the Company and shall use his best endeavour to promote its interest and welfare, excluding cases where he is appointed or nominated as a Director on the Board of any of the Company's subsidiaries, joint ventures and other associate companies.*
- 3. The Managing Director shall maintain confidentiality of any information or knowledge in connection with the business affairs of the Company, obtained by him during the course of his tenure as the Managing Director or at any time thereafter.*
- 4. Subject to the provisions of the Act, the Managing Director, while he continues to hold office of the Managing Director, shall not be liable to retire by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation or retirement of Directors in fixing the number of Directors to retire, but shall, ipso facto, and immediately cease to be the Managing Director, if he ceases to hold office of a Director due to any cause.*
- 5. Notwithstanding, the fact that the Managing Director was appointed as a Director, forthwith upon termination of his term as the Managing Director, for any reasons whatsoever, he shall be deemed to have vacated his office as a Director in accordance with the provisions of Sections 164 and 167 of the Act, read with Rules issued thereunder and any other applicable laws.*
- 6. Notwithstanding anything to the contrary herein, wherein any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director, remuneration, perquisites, allowances, stock options, benefits and amenities not exceeding the ceiling for the time being laid down in Schedule V of the Act and as may be decided by the Board of Directors of the Company and subject to such sanctions and approvals as may be necessary.*
- 7. The requisite documents to be entered into with the Managing Director & Company. shall be available for inspection through electronic mode. Mr. Ishan Shah has furnished the consents/declarations for his re – appointment as required under the Act, Rules, and the Listing Regulations. He satisfies all the conditions as set out in Part I of Schedule V and also under Section 196 of the Act, for being eligible to be re-appointed as the Managing Director of the Company. He is not disqualified from being re-appointed as the Managing Director in terms of Section 164 of the Act.*

*The Board of Directors recommends the Resolution as set out in Resolution No. 3 of this Notice for approval by the members of the Company as an Ordinary Resolution.*