

## ANNUAL REPORT 2020-21



U. H. ZAVERI LIMITED

**BOARD OF DIRECTORS**

Mr. Hitesh Mahendrakumar Shah	: Managing Director
Mr. Mahendrakumar Hargovandas Shah	: Non-Executive Director
Mrs. Sunitaben Hiteshkumar Shah	: Executive Director
Mr. Manojbhai Sureshchandra Shah	: Non-Executive Independent Director
Mr. Ankur Sumatilal Shah	: Non-Executive Independent Director
Ms. Harshis Mananjay Jhaveri	: Non-Executive Independent Director

**CHIEF FINANCIAL OFFICER**

Mrs. Varsha Vijay Potdar

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

Mrs. Sonika Jain(Resigned w.e.f. August 14, 2020)  
Mr. Khushlal Swarnkar(Appointed w.e.f. December 13, 2020)

**STATUTORY AUDITORS**

**BHAGAT & CO.,**  
Chartered Accountant  
Ahmedabad

**BANKERS TO THE COMPANY**

**IDBI BANK LIMITED**  
IDBI Tower, WTC Complex,  
Cuffe Parade, Mumbai- 400 005

**REGISTERED OFFICE**

GF/2, Manish Complex,  
Indrajit Tenaments, Opp-Diamond Mill,  
Nikol Road, Ahmedabad - 382350

**REGISTRAR & TRANSFER AGENT****KFIN TECHNOLOGIES PRIVATE LIMITED**

Selenium, Tower B, Plot No.-31 & 32,  
Financial District, Nanakramguda,  
Serilingampally, Rangareddi  
Hyderabad - 500 032, TG

## INDEX:

- ❖ Message from Managing Director
- ❖ Notice
- ❖ Director Report
- ❖ Balance Sheet
- ❖ Statement of Profit & Loss
- ❖ Notes
- ❖ Attendance Slip
- ❖ Proxy Form

## **Managing Director's Message to Stakeholders**



It gives me immense pleasure to share with you an update on performance of your Company for the F.Y. 2020-21. As compare to last year company has made more profits. While year 2021 is a year of extreme economic challenges for the world, a situation aggravated almost beyond measure by the unprecedented COVID-19 pandemic, your Company continued to play on its strengths and posted almost stable financial performance.

I would like to extend my sincere gratitude to each and every team member of U. H. Zaveri Limited for their relentless efforts, who have responded beyond their call of duty. Our teams have demonstrated a strong sense of responsibility and have ensured that we continue with business as usual, despite the hardship.

**Warm Regards**  
**Hitesh Shah**  
**Managing Director**

**NOTICE** is hereby given that the 4<sup>th</sup> **ANNUAL GENERAL MEETING** of the members of **U. H. ZAVERI LIMITED** (“the Company”) will be held as scheduled below:

Date : 30<sup>th</sup> day of September, 2021

Day : Thursday

Time : 2:00 P.M.

Place : At registered office of the Company situated at  
GF/2, Manish Complex, Indrajit Tenements, Opp-Diamond Mill, Nikol Road Ahmedabad –  
382350, Gujarat

To transact the following business:

**ORDINARY BUSINESS:**

1. To Receive, Consider and Adopt Audited Financial Statement of the Company for the financial year ended on March 31, 2021 together with Report of Board of Directors and Auditors’ Report thereon.
2. To Appoint a Director in place of **Mrs. Sunitaben H. Shah (DIN:07907643)**, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS:**

3. To consider, and if thought fit, to pass with or without modification(s), the following as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Act'), the Consent of the Members be and is hereby accorded for revision in remuneration of Mr. Hitesh Mahendrakumar Shah (DIN :07907609), Managing Director, with effect from April 1, 2021 for the remaining period of his tenure ending on December 26, 2022."

**"RESOLVED FURTHER THAT** the remuneration payable to Mr. Hitesh Mahendrakumar Shah, Managing Director with effect from April 1, 2021 shall be as under:

- Salary: Not exceeding Rs.12,00,000/- per annum with effect from April 1, 2021 inclusive of all perquisite.

**"RESOLVED FURTHER THAT** the consent and ratification of the Members of the Company be and is hereby accorded that Mr. Hitesh Mahendrakumar Shah, Managing Director of the Company be paid remuneration by way of Salary, Perquisites and allowances not exceeding Rs.12,00,000/- (Rupees Twelve Lakhs Only) per annum for the remaining period in case the Company has no profits or its profit are inadequate."

**“RESOLVED FURTHER THAT** the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.”

**“RESOLVED FURTHER THAT** where in any financial year, during the currency of the tenure of Mr. Hitesh Mahendrakumar Shah, Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.”

**“RESOLVED FURTHER THAT** except for the aforesaid revision in salary, all other terms and conditions of his appointment as Managing Director of the Company shall remain unchanged

**“RESOLVED FURTHER THAT** the Board of Director be and are hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution.”

**Place:** Ahmedabad  
**Date:** September 7, 2021

**BY ORDER OF THE BOARD OF DIRECTORS OF  
U. H. ZAVERI LIMITED**

**Registered Office:**  
GF/2, Manish Complex,  
Indrajit Tenaments, Opp-Diamond Mill,  
Nikol Road, Ahmedabad – 382350, Gujarat

Sd/-  
**Hitesh M. Shah**  
**Managing Director**

**NOTES:**

**1.** A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% 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 SHAREHOLDER.

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

**2.** Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.

**3.** The Register of Members and Share Transfer Books will remain closed from September 24, 2021 to September 30, 2021 (both days inclusive) for the purpose of Annual General Meeting (AGM).

**4.** The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company/ RTA.

**5.** Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

**6.** Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

**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.

**8.** The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.

9. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, KFIN TECHNOLOGIES PRIVATE LIMITED for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.

10. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication. **The Annual Report of the company will also be available on the Company's website [www.uhzaveri.in](http://www.uhzaveri.in).**

11. All the Documents referred to in the notice are open for inspection at the registered office of the Company between 11 A.M. to 5.00 P.M on any working day prior to the day of meeting and will also be available at the meeting venue on the date of meeting.

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, will be available for inspection by the members at AGM.

13. The Company being listed on SME Exchange and in view of provisions of Rule 20 of the Companies (Management and Administration) Rules 2014 is not mandatory to provide remote e-voting facility to its member.

#### **14. BRIEF PROFILE OF THE DIRECTOR/S SEEKING APPOINTMENT / REAPPOINTMENT AT ANNUAL GENERAL MEETING**

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/ confirmation at the ensuing Annual General Meeting item no. 2 are as follows.

Particular	Mrs. Sunitaben H. Shah
Date of Birth	11/01/1979
Date of Appointment	28/08/2017
Qualification	She has done Matriculation
Brief Profile and Nature of Expertise	Mrs. Sunitaben H. Shah is an Executive Director and Promoter of our Company. She joined the company since inception. She looks after the designing department of the Company. With over 8 years of experience, she brings skills in designing the jewellery and has vast knowledge of current trends in jewellery industry. She guides the artisans in jewellery designing as per the customer's requirement.
Terms & Conditions of Appointment / Re-	Subject to such terms and conditions of



appointment	appointment as Executive Director
Relationships between Directors inter se	She is wife of Hitesh M. Shah and Daughter in law of Mahendrakumar H. Shah
Directorship held in other companies	Nil
Membership/Chairmanships of Committee in other Public Companies	Nil
No. of shares held in the Company	1,56,960
No. of Board Meetings attended during the Year	8 out of 8

**Place:** Ahmedabad  
**Date:** September 7, 2021

**BY ORDER OF THE BOARD OF DIRECTORS OF  
U. H. ZAVERI LIMITED**

**Registered Office:**  
GF/2, Manish Complex,  
Indrajit Tenaments, Opp-Diamond Mill,  
Nikol Road Ahmedabad – 382350, Gujarat

Sd/-  
**Hitesh M. Shah**  
**Managing Director**

**ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING**

**GF/2, Manish Complex, Indrajit Tenaments, Opp-Diamond Mill, Nikol Road  
Ahmedabad – 382350,**

