

CHOTHANI FOODS LIMITED

(Formerly known as Ashok Masala Mart Limited)

CIN: L15122MH2014PLC252200

Reg. Office: Office No. 408, B Wing, Damji Shamji Corporate Square, Laxmi Nagar, Ghatkopar East, Mumbai-400075.

E-mail id: chothaniniraj@gmail.com Website: www.chothanifoodslimited.com

NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING OF THE SHAREHOLDERS

NOTICE is hereby given that an Extra-Ordinary General Meeting (EGM) of members of Chothani Foods Limited will be held on Saturday, 5th day of February, 2022 at 11.00 A.M. at the registered office of the Company at Office No. 408, B Wing, Damji Shamji Corporate Square, Laxmi Nagar, Ghatkopar East, Mumbai-400075 to transact the following businesses:

SPECIAL BUSINESS:

1. TO CONSIDER AND APPROVE APPOINTMENT OF STATUTORY AUDITORS TO FILL THE VACANCY:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. A Y & Company, Chartered Accountants, (ICAI Registration no. 020829C), Jaipur be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Urvesh Tanna & Company, Chartered Accountants, Mumbai (ICAI Registration No. 143047W).”

RESOLVED FURTHER THAT M/s. A Y & Company, Chartered Accountants, (ICAI Registration no. 020829C), Jaipur be and are hereby appointed as Statutory Auditors of the Company from this Extra-Ordinary General Meeting and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the ensuing Annual General Meeting and that they shall conduct the Statutory Audit for the period ended 31st March, 2022 on such remuneration as may be fixed by the Board of Directors in consultation with them.”

2. TO APPROVE RE-APPOINTMENT OF MR. NEERAJ ASHOK CHOTHANI (DIN : 06732169) AS MANAGING DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company, approval of the members be and is hereby accorded for the re-appointment of Mr. Neeraj Ashok Chothani (DIN: 06732169), as the Managing Director of the Company, whose tenure is liable to expire on 8th March, 2022, for a period of five (5) years with effect from 9th March, 2022 upto 8th March, 2027 on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this Extra Ordinary general Meeting with the liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the said terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Neeraj Chothani, Managing Director by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Managing Director.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, things and matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

3. TO APPROVE RE-APPOINTMENT OF MR. SUNIL SHIVJI CHOTHANI (DIN: 06732173) AS WHOLE-TIME DIRECTOR OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company, approval of the members be and is hereby accorded for the re-appointment of Mr. Sunil Shivji Chothani (DIN: 06732173), as Whole- time Director of the Company, whose tenure is liable to expire on 8th March, 2022, for a period of five (5) years with effect from 9th March, 2022 upto 8th March, 2027 on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this Extra Ordinary general Meeting with the liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its

powers, including the powers conferred by this resolution) to alter and vary the said terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Sunil Chothani, Whole-time Director by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Whole-time Director.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, things and matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. TO REVISE REMUNERATION OF MR. ASHOK CHOTHANI (CHAIRMAN)

To consider and if thought fit, to pass with or without modification, the following Resolution as a SPECIAL RESOLUTION:

“**RESOLVED THAT** in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for revision in payment of remuneration to Mr. Ashok Shivji Chothani (DIN: 06732163), Chairman Director, as set out in the Explanatory Statement, with the liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the said terms and conditions of remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Ashok Chothani, Chairman Director by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, things and matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Registered Office:
Office No. 408, B Wing,
Damji Shamji Corporate Square,
Laxmi Nagar, Ghatkopar East,
Mumbai-400075

By order of the Board Directors

Sd/-

Ashok Shivji Chothani
Chairman and Director
DIN : 06732163

Place: Mumbai
Date: 07/01/2022

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRA ORDINARY GENERAL MEETING (“MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of member(s) not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
2. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. Member(s)/Proxies/Authorized Representatives are requested to bring the enclosed attendance slip duly filled in and signed for attending the meeting. Member(s) who hold equity shares in electronic mode are requested to write the Client ID and DP ID number and those who hold equity shares in physical mode are requested to write their folio number in the attendance slip.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of special business(es) is annexed hereto. The relevant details of Directors proposed to be appointed / reappointed, as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also annexed herewith.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 29th January, 2022 to Saturday, 5th February, 2022 (both days inclusive.)
6. The voting rights of member(s) shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. Friday, 28th January, 2022. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Friday, 28th January, 2022 only shall be entitled to Vote at Extra-Ordinary General Meeting through ballot paper. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

7. Members are requested to bring their copy of notice of the EGM. The Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
8. Corporate Members intending to send their authorised 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 authorising their representative(s) to attend and vote on their behalf at the Meeting.
9. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
10. The members, holding shares in physical form, are requested to intimate any change in their addresses or bank details to the Company or its Registrar and Transfer Agent (RTA) viz Kfin Technologies Private Limited. Those holding shares in dematerialized form may intimate any change in their addresses or bank details/mandates to their Depository Participants (DP) immediately.
11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
12. The Notice of Extra Ordinary General Meeting and the Attendance Slip and Proxy Form, are being sent by electronic mode to all members whose email addresses are registered with the Company/ Depository Participant(s) unless a member has requested for a hard copy of the same, is available on the Company's website i.e. www.chothanifoodslimited.com For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
13. The Notice of the Extra Ordinary General Meeting is uploaded on the Company's website www.chothanifoodslimited.com and may be accessed by the members.
14. The Board of directors has appointed M/s. K Pratik & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting at the meeting in a fair and transparent manner.
15. Non-Resident Indian members are requested to inform the company's Registrar and Transfer Agents (Cameo corporate Services Ltd), immediately of:
 - a) Change in their Residential status on return to India for permanent settlement.
 - b) Particulars of their Bank Account maintained in India with complete name of the Bank, branch address, account type and account number with MICR code, if not furnished earlier.

16. Company is exempted from conducting E – Voting vide Rule 20(2) of Companies (Management & Administration) Amendment Rule, 2015. So voting will be conducted by means of ballot paper at the Meeting.
17. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 11.00 a.m. and 1.00 p.m. up to the date of Extra Ordinary General Meeting.

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

ITEM NO. 1

M/s. Urvesh Tanna & Company, Chartered Accountants, Mumbai (ICAI Registration No. 143047W) have tendered their resignation from the position of Statutory Auditors due to their pre-occupation, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditor can be filled by the shareholders in General Meeting within three months from the date of recommendation of the Board of Directors of the Company. The Board of Directors of the Company recommended that M/s. A Y & Company, Chartered Accountants, (ICAI Registration no. 020829C), Jaipur be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Urvesh Tanna & Company, Chartered Accountants.

M/s. A Y & Company, Chartered Accountants, (ICAI Registration no. 020829C) have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

ITEM NO. 2

Mr. Neeraj Ashok Chothani (DIN 06732169) has served as the Managing Director of the Company and was appointed as Managing Director w.e.f. 9th March, 2017 for a period of 5 years. The said term will expired on 8th March 2022. The Nomination and Remuneration Committee has approved the terms and condition for re-appointment of Mr. Neeraj Ashok Chothani as Managing Director effective from 9th March, 2022 for a further term of 5 years subject to the approval of the shareholders at General Meeting.

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

The details of remuneration payable to Mr. Neeraj Chothani and the terms and conditions of the re-appointment are given below:

Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Period : 9 th March, 2022 to 8 th March, 2027 A Salary maximum upto Rs. 10,00,000/- (Rupees Ten Lakh only) per annum for three years.
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In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 Mr. Neeraj Chothani shall be entitled to the remuneration as detailed above subject to such revisions as may be approved by the Board from time to time.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 2 is annexed hereto.

Except Mr. Neeraj Ashok Chothani being an appointee, Mr. Ashok Shivji Chothani – Chairman of the Company, Mr. Sunil Shivji Chothani – Whole-time Director and Mr. Monil Ashok Chothani being their relatives, none of the Directors or Key Managerial Personnel of the Company is concerned or interested, financial or otherwise, in this resolution. The other relatives of Mr. Neeraj Chothani may be deemed to be interested in this resolution to the extent of their shareholding interest, if any, in the Company.

Pursuant to the recommendations of Nomination and Remuneration Committee, Audit Committee, your Directors recommends the Resolution set out in Item No. 2 as a Special Resolution for your approval.

Statement containing additional information as required in Schedule V of the Companies Act, 2013 Mr. Neeraj Chothani (Item No. 2 of Notice)

1: General Information

Nature of Industry	Engaged in to business of manufacturing, trading and dealing in all types of food products, masala and spices.
Date or expected date of commencement of commercial services	Existing Company operational since 2014
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators	In F.Y. 2020-21, Company has reported revenue of Rs. 401.11 Lacs and Profits after tax of Rs. 8.83 Lacs
Foreign Investments or collaborations, if any	Not Applicable

2: Information about the appointee

Background details	Mr. Neeraj Ashok Chothani holds the degree in Master of Commerce and also holds the NISM Certification. He is having more than 12 years of experience in the Business Administration & Finance.
Past remuneration	Up to Rs. 4.20 lakhs per annum
Recognition or awards	None
Job profile and his suitability	He directs the overall affairs and operations of the Company He is involved in policy planning, vision and strategy and long term development activities of the Company. With his multifunctional experience, he guides company in growth strategies, in which capacity he was devoting whole time attention to the affairs of the Company and is suitable for this position.

Remuneration proposed	As stated in the Explanatory Statement at Item No. 2 of this Notice.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The profile and position of Mr. Neeraj Chothani is explained in Point 1 and Point 3 above, The remuneration proposed is reasonable comparable to that drawn in the similar capacity in the industry.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Besides the remuneration proposed Mr. Neeraj Chothani does not have any pecuniary relationship with the Company. Mr. Neeraj Chothani is one of the Promoter of the Company. Mr. Neeraj Chothani, Managing Director holds 1,50,950 equity shares in the share capital of the Company.

3 : Other Information

Reasons of loss or inadequate profits	Financial expenses, Interest cost and Impact of Covid 19 on the financial performance of the company.
Steps taken or proposed to be taken for improvement	The Company has strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the quality of products.
Expected increase in productivity and profits in measurable term	The aforesaid steps taken / to be taken by the Company are expected to improve the Company's performance and profitability in the future.

The other details including the shareholding of Mr. Neeraj Chothani, whose re-appointment is proposed at item no. 2 of the accompanying Notice, as mentioned below:

Name	Mr. Neeraj Ashok Chothani
DIN	06732169
Date of Birth	21/08/1988
Nationality	Indian
Date of appointment on Board	17/01/2014 (First Appointment)
Qualification	B.Com
Expertise in specific functional areas and experience	Mr. Neeraj Ashok Chothani, Managing Director is being promoter of the Company since incorporation and managing the affairs of the Company till date in conjunction with the other senior board members. His ability to foresight the market condition and long vision would lead the Company to the growth. He is having more than 12 years of experience in the Business Administration & Finance.
Directorships in other listed entities and membership of committees of the board	Getalong Enterprise Limited
Directorships in other unlisted entities and membership/ chairmanship of committees of the board	Pickomo Services Private Limited Chothani Enterprise Private Limited

Terms and conditions of appointment/ re-appointment	Re-appointed for a term of 5 years.
Last drawn Remuneration, if applicable	CTC : 4,20,000/- per annum
Remuneration proposed to be paid	As stated in the Explanatory Statement at Item No. 2 of this Notice.
The number of Meetings of the Board attended during the year (FY 20-21)	Five
Relationship between Directors inter se, Manager and other Key Managerial Personnel.	Mr. Neeraj Chothani is Son of Mr. Ashok Chothani who is Chairman of the company. He is Brother of Mr. Monil Chothani who is non-executive non-independent director of the Company and He is also Nephew of Mr. Sunil Chothani who is Whole-time director of Company.
Category of directorship & designation	Executive - Managing Director
No. of Equity Shares held in the Company	1,50,950 Equity Shares (2.93%)

ITEM NO. 3

Mr. Sunil Shivji Chothani (DIN 06732173) has served as the Whole-time Director of the Company and was appointed as Whole-time Director w.e.f. 9th March, 2017 for a period of 5 years. The said term will expired on 8th March, 2022. The Nomination and Remuneration Committee has approved the terms for re-appointment of Mr. Sunil Shivji Chothani as Whole-time Director effective from 9th March, 2022 for a further term of 5 years subject to the approval of the shareholders at General Meeting.

The details of remuneration payable to Mr. Sunil Shivji Chothani and the terms and conditions of the re-appointment are given below:

Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Period : 9 th March, 2022 to 8 th March, 2027 A Salary maximum upto Rs. 10,00,000/- (Rupees Ten Lakh only) per annum for three years.
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In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 Mr. Sunil Chothani shall be entitled to the remuneration as detailed above subject to such revisions as may be approved by the Board from time to time.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No.3 is annexed hereto.

Except Mr. Sunil Shivji Chothani being an appointee, Mr. Ashok Shivji Chothani – Chairman of the Company, Mr. Neeraj Ashok Chothani – Managing Director and Mr. Monil Ashok Chothani being their relatives, none of the Directors or Key Managerial Personnel of the Company is concerned or interested, financial or otherwise, in this resolution. The other relatives of Mr. Sunil Chothani may be deemed to be interested in this resolution to the extent of their shareholding interest, if any, in the Company.

Pursuant to the recommendations of Nomination and Remuneration Committee, Audit Committee, your Directors recommends the Resolution set out in Item No.3 as a Special Resolution for your approval.

Statement containing additional information as required in Schedule V of the Companies Act, 2013 Mr. Sunil Chothani (Item No.3 of Notice)

1: General Information

Nature of Industry	Engaged in to business of manufacturing, trading and dealing in all types of food products, masala and spices.
Date or expected date of commencement of commercial services	Existing Company operational since 2014
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators	In F.Y. 2020-21, Company has reported revenue of Rs. 401.11 Lacs and Profits after tax of Rs. 8.83 Lacs
Foreign Investments or collaborations, if any	Not Applicable

2: Information about the appointee

Background details	He is Higher Secondary passed by qualification. He is having more than 20 years of experience in the Operations and Management. He guides us in overall operational activities of our Company. His business acumen has yielded the required results and with his tireless support to the company, facilitated the business to grow further. He is on Board of Company since incorporation.
Past remuneration	Up to Rs. 4.20 lakhs per annum
Recognition or awards	None
Job profile and his suitability	He possesses valuable experience in trading and marketing of all food products and provided significant contribution in some of the marketing areas for the products of the Company, in which capacity he was devoting whole time attention to the affairs of the Company and is suitable for this position.
Remuneration proposed	As stated in the Explanatory Statement at Item No. 3 of this Notice.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The profile and position of Mr. Sunil Chothani is explained in Point 1 and Point 3 above, The remuneration proposed is reasonable comparable to that drawn in the similar capacity in the industry.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Besides the remuneration proposed Mr. Sunil Chothani does not have any pecuniary relationship with the Company. Mr. Sunil Chothani is one of the Promoter of the Company. Mr. Sunil Chothani, Whole-time Director holds 4,82,500 equity shares in the share capital of the Company.

3 : Other Information

Reasons of loss or inadequate profits	Financial expenses, Interest cost and Impact of Covid 19 on the financial performance of the company.
Steps taken or proposed to be taken for improvement	The Company has strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the quality of products.
Expected increase in productivity and profits in measurable term	The aforesaid steps taken / to be taken by the Company are expected to improve the Company's performance and profitability in the future.

The other details including the shareholding of Mr. Sunil Chothani, whose re-appointment is proposed at item no. 3 of the accompanying Notice, as mentioned below:

Name	Mr. Sunil Shivji Chothani
DIN	06732173
Date of Birth	22/07/1970
Nationality	Indian
Date of appointment on Board	17/01/2014 (First Appointment)
Qualification	Higher Secondary
Expertise in specific functional areas and experience	Mr. Sunil Chothani, Director is having more than 20 years of experience in the Operations and Management. He guides us in overall operational activities of our Company.
Directorships in other listed entities and membership of committees of the board	None
Directorships in other unlisted entities and membership/ chairmanship of committees of the board	Chothani Enterprise Private Limited
Terms and conditions of appointment/ re-appointment	Re-appointed for a term of 5 years.
Last drawn Remuneration, if applicable	CTC : 4,20,000/- per annum
Remuneration proposed to be paid	As stated in the Explanatory Statement at Item No. 3 of this Notice.
The number of Meetings of the Board attended during the year (FY 20-21)	Five
Relationship between Directors inter se, Manager and other Key Managerial Personnel.	Mr. Sunil Chothani is brother of Mr. Ashok Chothani who is Chairman of the company. He is Uncle of Mr. Neeraj Chothani who is Manahaing Director and Mr. Monil Chothani non- executive non-independent director of the Company.
Category of directorship & designation	Executive – Wholte-time Director
No. of Equity Shares held in the Company	4,82,500 Equity Shares (9.35%)

ITEM: 4

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its directors as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

The details of remuneration payable to Mr. Ashok Chothani, Chairman - Director despite inadequacy or absence of profits is as under:

Salary	A Salary maximum upto Rs. 10,00,000/- (Rupees Ten Lakh only) per annum for three years.
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In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 Mr. Ashok Chothani shall be entitled to the remuneration as detailed above subject to such revisions as may be approved by the Board from time to time.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No.4 is annexed hereto.

Except Mr. Ashok Shivji Chothani being an appointee, Mr. Neeraj Ashok Chothani – Managing Director of the Company, Mr. Sunil Shivji Chothani – Whole-time Director and Mr. Monil Ashok Chothani being their relatives, none of the Directors or Key Managerial Personnel of the Company is concerned or interested, financial or otherwise, in this resolution. The other relatives of Mr. Ashok Chothani may be deemed to be interested in this resolution to the extent of their shareholding interest, if any, in the Company.

Pursuant to the recommendations of Nomination and Remuneration Committee, Audit Committee, your Directors recommends the Resolution set out in Item No.4 as a Special Resolution for your approval.

Statement containing additional information as required in Schedule V of the Companies Act, 2013 Mr. Ashok Chothani (Item No.4 of Notice)

1: General Information

Nature of Industry	Engaged in to business of manufacturing, trading and dealing in all types of food products, masala and spices.
Date or expected date of commencement of commercial services	Existing Company operational since 2014
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators	In F.Y. 2020-21, Company has reported revenue of Rs. 401.11 Lacs and Profits after tax of Rs. 8.83 Lacs
Foreign Investments or collaborations, if any	Not Applicable

2: Information about the appointee

Background details	He is Higher Secondary passed by qualification. He is having more than 35 years of experience operations and spices industry.
Past remuneration	Up to Rs. 4.20 lakhs per annum
Recognition or awards	None
Job profile and his suitability	He takes keen interest in business policies and business development functions of the Company. He has extensive experience in the spice industry and is suitable for this position.
Remuneration proposed	As stated in the Explanatory Statement at Item No. 4 of this Notice.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The profile and position of Mr. Ashok Chothani is explained in Point 1 and Point 3 above, The remuneration proposed is reasonable comparable to that drawn in the similar capacity in the industry.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Besides the remuneration proposed Mr. Ashok Chothani does not have any pecuniary relationship with the Company. Mr. Ashok Chothani is Promoter of the Company. Mr. Ashok Chothani, Chairman Director holds 4,82,500 equity shares in the share capital of the Company.

3 : Other Information

Reasons of loss or inadequate profits	Financial expenses, Interest cost and Impact of Covid 19 on the financial performance of the company.
Steps taken or proposed to be taken for improvement	The Company has strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the quality of products.
Expected increase in productivity and profits in measurable term	The aforesaid steps taken / to be taken by the Company are expected to improve the Company's performance and profitability in the future.

Registered Office:
Office No. 408, B Wing,
Damji Shamji Corporate Square,
Laxmi Nagar, Ghatkopar East,
Mumbai-400075

Place: Mumbai
Date: 07/01/2022

By order of the Board Directors

Sd/-

Ashok Shivji Chothani
Chairman and Director
DIN : 06732163

ATTENDANCE SLIP
Extra-Ordinary General Meeting

CHOTHANI FOODS LIMITED
CIN: L15122MH2014PLC252200

Regd. Office: Office No. 408, B Wing, Damji Shamji Corporate Square, Laxmi Nagar, Ghatkopar East, Mumbai- 400075

Phone: +91-22-25006871 / 25006872

E-mail: ashokmasalamart@gmail.com; **Website:** www.chothanifoodslimited

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE.

Date	Venue	Time
Saturday, 5 th February, 2022	Office No. 408, B Wing, Dhamji Shamji Corporate Square, Laxmi Nagar, Ghatkopar East, Mumbai-400075	11.00 a.m.

Folio No. _____ *DP ID: _____ *Client ID No. _____

Name of the Member: _____ Signature: _____

Name of the Proxy holder: _____ Signature : _____

I certify that | am the registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the Extra-ordinary General Meeting of the Company held on _____ day,
_____, at _____(IST), at Office No. 408, B Wing, Dhamji Shamji Corporate Square,
Laxmi Nagar, Ghatkopar East, Mumbai- 400075

Signature of the Member/ Proxy

* Applicable for investors holding shares in electronic form.

Note: Electronic copy of the Notice of the Extra-ordinary General Meeting with the Attendance slip and Proxy form is being sent to all the members whose email id is registered with the Company/ Depository Participant unless any member has been requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Extra-ordinary General Meeting can print copy of this Attendance Slip.

**Extra-Ordinary General Meeting
CHOTHANI FOODS LIMITED
CIN: L15122MH2014PLC252200**

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**Form NO. MGT-11
Proxy Form**

(Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s) :	Folio No./ Client ID:
Registered Address :	DP ID:
Email ID:	No. of Shares held:

I/We, being the member(s) of _____ shares of the above named Company. Hereby appoint:

1. Name :
Address:
Email ID :
Signature : _____ or

2. Name :
Address:
Email ID :
Signature : _____ or

3. Name :
Address:
Email ID :
Signature : _____.

as my/ our proxy to attend and vote for me/us and on my/our behalf at the Extra-ordinary General Meeting of the company, to be held on the Saturday, 5th February, 2022 at 11:00 a.m. at OFFICE NO. 408, B WING, DHAMJI SHAMJI CORPORATE SQUARE, LAXMI NAGAR, GHATKOPAR EAST, MUMBAI-400075 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	Vote	
		For	Against
1	Appointment of M/s. A Y & Company, Chartered Accountants, as Statutory Auditors of the Company. <i>(Special Resolution)</i>		
2	Re-Appointment of Mr. Neeraj Chothani as Managing Director. <i>(Special Resolution)</i>		
3	Re-Appointment of Mr. Sunil Chothani as Managing Director. <i>(Special Resolution)</i>		
4	Revision remuneration of Mr. Ashok Chothani. <i>(Special Resolution)</i>		

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Signature of the Member

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Signature of Proxy Holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a member of the Company.
3. In the case of the Joint holders, the vote of the senior who tenders vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of the Members.

EGM VENUE MAP:

