

Annual Report 2019

Agro Tech Foods Limited

Making the food India loves.

Agro Tech Foods Limited

Board of Directors

Directors	Jill Ann Rahman (DIN 07693684) Denise Lynn Dahl (DIN 07583110) Hendrik Gerhardus Myburgh @ (DIN 07938406) Lt Gen D B Singh (DIN 00239637) Sanjaya Kulkarni (DIN 00102575) Arun Bewoor (DIN 00024276) Narendra Ambwani (DIN 00236658) Veena Vishindas Gidwani (DIN 06890544) Sachin Gopal (DIN 07439079)	Chairperson
Leadership Team	Arijit Datta Asheesh Sharma Dharmesh K Srivastava Gulshan Gandhi Lalit Vij N Narasimha Rao Nilesh Agarwal Rikesh Ramesh Kotwal Sanjay Srivastava	Managing Director & CEO Chief Financial Officer Vice President - Marketing Vice President – Supply Chain & Procurement Head of Research, Quality & Innovation Head of Procurement & Business Development Sr. Vice President-Human Resources & Corporate Communication Head of Sales@ Head of Sales * Head of Manufacturing
Company Secretary	Jyoti Chawla	
Auditors	M/s. B S R & Associates LLP Chartered Accountants Hyderabad	
Registered Office	31, Sarojini Devi Road Secunderabad - 500 003, India Website: www.atfoods.com Tel No. 66650240, Fax No. 27800947 CIN No. L15142TG1986PLC006957	
Registrars & Share Transfer Agents	Karvy Fintech Private Limited (formerly known as Karvy Computershare Pvt. Ltd.) Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad-500032	

@ Mr. Hendrik Gerhardus Myburgh has resigned as Director with effect from 6th December, 2018.

@ Mr. Nilesh Agarwal has resigned as Head of Sales with effect from 31st May 2019.

* Mr. Rikesh Ramesh Kotwal has been promoted as Head of Sales with effect from 1st June 2019.

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NOTICE TO MEMBERS

Notice is hereby given that the Thirty Second (32nd) Annual General Meeting of the Members of Agro Tech Foods Limited will be held on **Wednesday, the 17th July, 2019 at 10.00 A.M.** at Hotel Green Park, 7-1-25, Green Lands, Begumpet, Hyderabad - 500 016, Telangana, India to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year Ended 31st March, 2019, the Consolidated Financial Statements for the said Financial Year and the Report of the Directors and Auditors thereon.
2. To declare a dividend for the Financial Year ended 31st March, 2019.
3. To appoint a Director in place of Ms. Jill Ann Rahman who retires by rotation and being eligible, offers herself for reappointment.
4. To appoint M/s Deloitte Haskins & Sells LLP as the Statutory Auditors of the Company, to hold office from the conclusion of this 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company, in place of M/s. B S R & Associates LLP., who were not eligible to be reappointed as Auditors of the Company and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

5. To re-appoint Lt. Gen D B Singh (DIN No.00239637), an independent Director of the Company, who has already attained the age of 75 years, as a non-executive Independent Director of the Company.

Lt. Gen D B Singh has filed his consent pursuant to the provisions of Section 152(5) of the Companies Act, 2013 to act as Director if re-appointed.

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

“RESOLVED that notwithstanding anything to the contrary contained in the Articles of Association of the Company and in terms of Section 149 read with Schedule IV and other applicable provisions of the Companies Act, 2013, and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”], Lt. Gen D B Singh, who has already attained the age of 75 years, be and is hereby re-appointed as a non-executive Independent Director of the Company for a second term of five years from the date of Annual General Meeting i.e. 17th July, 2019 to 16th July, 2024, not be liable to retire by rotation”.

6. To re-appoint Mr. Sanjaya Kulkarni (DIN No.00102575), as a non-executive Independent Director of the Company. Mr. Sanjaya Kulkarni has filed his consent pursuant to the provisions of Section 152(5) of the Companies Act, 2013 to act as Director if appointed.

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

“RESOLVED that notwithstanding anything to the contrary contained in the Articles of Association of the Company and in terms of Section 149 read with Schedule IV and other applicable provisions of the Companies Act, 2013, and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

[“Listing Regulations”], Mr. Sanjaya Kulkarni be and is hereby re-appointed as a non-executive Independent Director of the Company for a second term of five years from the date of Annual General Meeting i.e. 17th July, 2019 to 16th July, 2024, not be liable to retire by rotation”.

7. To appoint Mr. Arun Bewoor (DIN No.00024276), an independent Director of the Company, who has already attained the age of 75 years, as a non-executive Independent Director of the Company. Mr. Arun Bewoor has filed his consent pursuant to the provisions of Section 152(5) of the Companies Act, 2013 to act as Director if appointed.

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

“RESOLVED that notwithstanding anything to the contrary contained in the Articles of Association of the Company and in terms of Section 149 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Arun Bewoor be and is hereby re-appointed as a non-executive Independent Director of the Company for a second term of five years from the date of Annual General Meeting i.e. 17th July, 2019 to 16th July, 2024, not be liable to retire by rotation”.

8. To re-appoint Mr. Narendra Ambwani (DIN No.00236658), as a non-executive Independent Director of the Company. Mr. Narendra Ambwani has filed his consent pursuant to the provisions of Section 152(5) of the Companies Act, 2013 to act as Director if appointed.

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

“RESOLVED that notwithstanding anything to the contrary contained in the Articles of Association of the Company and in terms of Section 149 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”], Mr. Narendra Ambwani be and is hereby re-appointed as a non-executive Independent Director of the Company for a second term of five years from the date of Annual General Meeting i.e. 17th July, 2019 to 16th July, 2024, not be liable to retire by rotation”.

9. To re-appoint Ms. Veena Vishindas Gidwani (DIN No.06890544), as a non-executive Independent Director of the Company. Ms. Veena Vishindas Gidwani has filed her consent pursuant to the provisions of Section 152(5) of the Companies Act, 2013 to act as Director if appointed.

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

“RESOLVED that notwithstanding anything to the contrary contained in the Articles of Association of the Company and in terms of Section 149 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”], Ms. Veena Vishindas Gidwani be and is hereby re-appointed as a non-executive Independent

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Director of the Company for a second term of five years from the date of Annual General Meeting i.e. 17th July, 2019 to 16th July, 2024, not be liable to retire by rotation”.

10. To consider and if thought fit, to pass, with or without modification, the following Resolution as an ORDINARY RESOLUTION:

“RESOLVED that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any modification(s) or re-enactment thereof, M/s. Vajralingam & Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial year 2019-20, be paid remuneration as set out in the Statement annexed to the Notice convening this Meeting”.

BOOK CLOSURE

The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 10th July, 2019 to Wednesday, 17th July, 2019 (both days inclusive). Share Transfers received in order by 6.00 p.m. on 9th July, 2019, will be in time to be passed for payment of dividend, if declared, to the transferees or to their mandatees and the dividend, if declared, will be paid within 30 days of the approval of the shareholders at this Annual General Meeting to those Members entitled thereto and whose names shall appear on the Register of Members of the Company on 10th July, 2019, or to their mandatees. In respect of dematerialized shares, the dividend will be payable on the basis of beneficial ownership as on 9th July, 2019, as per details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

NOTES:

1. In accordance with the Provisions of Section 102 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an Explanatory Statement in respect of item No. 4, as required under Regulation 36 (5) of Listing Regulations and in respect of item Nos. 5 to 10 being items of Special Business is annexed.
2. **A Member entitled to attend and vote on a poll is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member. Proxies in order to be effective must be received by the Company not less than forty eight hours before the Annual General Meeting. Proxy form is enclosed towards the end of the notice.**
A person can act as a proxy on behalf of Members not exceeding fifty 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 proxy and such person shall not act as a proxy for any other person or Shareholder.
3. Members are requested to bring their copies of the Reports and Accounts to the Meeting.
4. For the convenience of Members and for proper conduct of the meeting, entry to the venue of the meeting will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the entrance to the venue. **Members and proxies are also requested to carry a valid ID proof.**

5. The business of the Meeting will also be transacted through electronic voting system and your Company is providing the facility for voting by electronic means. For more details and instructions on e-voting please refer to the separate sheet provided along with the Annual Report.
6. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolution proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / List of Beneficial Owners as on Tuesday, 9th July, 2019, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 A.M. on Saturday, 13th July, 2019 and will end at 5.00 P.M. on Tuesday 16th July, 2019. The Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed M/s. Tumuluru & Company, Company Secretaries Firm, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
7. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Members are encouraged to utilize the Electronic System (ECS) for recovering dividends.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
9. Members are requested to notify any change in their address immediately to Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.
10. 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Karvy.
11. The Annual Report for financial year 2018-19 including the Notice for the 32nd Annual General Meeting is being sent through electronic mode only to members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For Members who have not registered their email addresses, physical copies of the Annual Report for financial year 2018-19 are being sent by the permitted mode.

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12. 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.
13. Unclaimed dividend for the financial year ended 31st March, 2012 will be due for transfer to the Investor Education and Protection Fund of the Central Government ('IEPF') on 30th August, 2019, pursuant to the provisions of Section 124 of the Companies Act, 2013. In respect of the said unclaimed dividend, it will not be possible to entertain claims received by Karvy Fintech Private Limited, Registrar and Share Transfer Agents after 30th August, 2019.

Details of unclaimed dividend in respect of the financial year ended 31st March, 2012 and up to and including the

financial year ended 31st March, 2018 are available on the Company's website www.atfoods.com under Investor Relations.

The unclaimed shares pertaining to the year 2011-12 will also be transferred to IEPF of the Central Government on or before 29th September, 2019.

14. Members are requested to contact M/s. Karvy Fintech Private Limited for encashing the unclaimed dividends standing to the credit of their account. The detailed dividend history and due dates for transfer to IEPF are available on the website of the Company www.atfoods.com.

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

Item No. 4

As per the provisions of Section 139 (2)(b) of the Companies Act, 2013, no audit firm shall be eligible for appointment/reappointment for more than two terms of five consecutive years and it is mandatory for the Company to rotate the current Statutory Auditors on completion of the maximum term permitted under the said section. Accordingly, M/s. B S R & Associates LLP, Chartered Accountants shall not be eligible for reappointment as statutory auditor as it has completed the two terms of five consecutive years. Hence, the Board of Directors recommend to the Shareholders, the appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number: 117366W/W-100018) as the Statutory Auditors of the Company from the conclusion of this 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company, in place of M/s. B S R & Associates LLP., who were not eligible to be reappointed as Auditors of the Company.

Pursuant to Regulations 36(5) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) "SEBI (LODR)" Regulations, 2015, the following additional disclosures are being made:

- (a) M/s Deloitte Haskins & Sells LLP, is proposed to be appointed as the Statutory Auditors of the Company from the conclusion of the 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting at a remuneration of ₹ 2.76 Million (excluding taxes and other out of pocket/reimbursement expenses) towards statutory audit fee.
- (b) Deloitte Haskins and Sells LLP is one of the leading audit firms in India. Deloitte Haskins and Sells LLP and its affiliate firms in India (collectively referred to as 'Deloitte India') leverage global tools, technology, and best practices of Deloitte to provide a consistent and high quality audit. Deloitte India has audited more than half of the largest 2018 BT500 Companies by market capitalization. Deloitte India has extensive experience in serving clients in the Food and Beverages sector and also serves a large array of clients across various sectors. They have the right team with relevant industry experience to serve the Company as statutory auditors. Based on above credentials, your Directors recommend the Resolution for the appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number: 117366W/W-100018) as the Statutory Auditors of your Company.

Item No. 5

Lt. Gen. D B Singh is a Non-Executive Independent Director of the Company and has already attained the age of seventy-

five (75) years and is currently 77 years old. He joined the Board of Directors of Agro Tech Foods Limited in 2002. Lt. Gen. D B Singh has filed his consent and declarations pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013 and the provisions of the Companies (Appointment & Qualification of Directors) Rules, 2014 and he is not disqualified to be re-appointed as a Director and meets the criteria of independence to be appointed as an Independent Director.

The Board of Directors is of the opinion that Lt. Gen D.B. Singh is person of integrity; possess relevant expertise and vast experience. His association as non-executive Independent directors will be beneficial and in the best interest of the Company and this will enable the Board to discharge its functions and duties effectively. In terms of Section 149 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Lt. Gen. D B Singh, being eligible, is proposed to be re-appointed as an Independent Director of your Company for a second term of 5 years. His period of office shall not be liable to determination by retirement of Directors by rotation.

The Resolution seeks the approval of the Members for re-appointment of Lt. Gen. D B Singh as an Independent Director up to 16th July, 2024. In the opinion of your Board, Lt. Gen. D B Singh, fulfils the conditions stipulated under the Act and the Rules made thereunder and he is independent of the Management. A Copy of the draft letter for the re-appointment of Lt. Gen D B Singh as an Independent Director setting out the terms and conditions is available for inspection, without any fee, by the Members at the Company's registered office during normal business hours on all working days up to the date of the Annual General Meeting.

Your Board considers his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Lt. Gen. D B Singh as an Independent Director.

Interest of Directors:

Lt. Gen. D B Singh may be deemed to be interested in the above Resolution in so far as the same relates to him. No other Director, Key Managerial Personnel or their relatives, of your Company is concerned or interested in this Resolution.

Your Directors recommend the Resolution for your approval.

Item No. 6

Mr. Sanjaya Kulkarni is a Non-Executive Independent Director of the Company. He joined the Board of Directors in 2005. Mr. Sanjaya Kulkarni has filed his consent and declarations pursuant to the provisions of Section 149 and 152 of the Companies Act,

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2013 and the provisions of the Companies (Appointment & Qualification of Directors) Rules, 2014 and he is not disqualified to be re-appointed as a Director and meets the criteria of independence to be appointed as an Independent Director.

The Board of Directors is of the opinion that Mr. Sanjaya Kulkarni is person of integrity; possess relevant expertise and vast experience. His association as non-executive Independent directors will be beneficial and in the best interest of the Company and this will enable the Board to discharge its functions and duties effectively. In terms of Section 149 read with Schedule IV and any other applicable provisions of the Companies Act, 2013, Mr. Sanjaya Kulkarni, being eligible, is proposed to be re-appointed as an Independent Director of your Company for a second term of 5 years. His period of office shall not be liable to determination by retirement of Directors by rotation.

The Resolution seeks the approval of the Members for the re-appointment of Mr. Sanjaya Kulkarni as an Independent Director up to 16th July, 2024. In the opinion of your Board, Mr. Sanjaya Kulkarni, fulfils the conditions stipulated under the Act and the Rules made thereunder and he is independent of the Management. A Copy of the draft letter for the appointment of Mr. Sanjaya Kulkarni as an Independent Director setting out the terms and conditions is available for inspection, without any fee, by the Members at the Company's registered office during normal business hours on all working days up to the date of the Annual General Meeting.

Your Board considers his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Sanjaya Kulkarni as an Independent Director.

Interest of Directors:

Mr. Sanjaya Kulkarni may be deemed to be interested in the above Resolution in so far as the same relates to him. No other Director, Key Managerial Personnel or their relatives, of your Company is concerned or interested in this Resolution.

Your Directors recommend the Resolution for your approval.

Item No. 7

Mr. Arun Bewoor is a Non-Executive Independent Director of the Company and has already attained the age of seventy-five (75) years and is currently 76 years old. He joined the Board of Directors in 2009. Mr. Arun Bewoor filed his consent and declarations pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013 and the provisions of the Companies (Appointment & Qualification of Directors) Rules, 2014 and he is not disqualified to be appointed as a Director and meets the criteria of independence to be appointed as an Independent Director.

The Board of Directors is of the opinion that Mr. Arun Bewoor is person of integrity; possess relevant expertise and vast experience. His association as non-executive Independent directors will be beneficial and in the best interest of the Company and this will enable the Board to discharge its functions and duties effectively. In terms of Section 149 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Arun Bewoor, being eligible, is proposed to be re-appointed as an Independent Director of your Company for a second term of 5 years. His period of office shall not be liable to determination by retirement of Directors by rotation.

The Resolution seeks the approval of the Members for the re-appointment of Mr. Arun Bewoor as an Independent Director

up to 16th July, 2024. In the opinion of your Board, Mr. Arun Bewoor, fulfils the conditions stipulated under the Act and the Rules made thereunder and he is independent of the Management. A Copy of the draft letter for the appointment of Mr. Arun Bewoor as an Independent Director setting out the terms and conditions is available for inspection, without any fee, by the Members at the Company's registered office during normal business hours on all working days up to the date of the Annual General Meeting.

Your Board considers his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Arun Bewoor as an Independent Director.

Interest of Directors:

Mr. Arun Bewoor may be deemed to be interested in the above Resolution in so far as the same relates to him. No other Director, Key Managerial Personnel or their relatives, of your Company is concerned or interested in this Resolution.

Your Directors recommend the Resolution for your approval.

Item No. 8

Mr. Narendra Ambwani is a Non-Executive Independent Director of the Company. He joined the Board of Directors in 2011. Mr. Narendra Ambwani has filed his consent and declarations pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013 and the provisions of the Companies (Appointment & Qualification of Directors) Rules, 2014 and he is not disqualified to be re-appointed as a Director and meets the criteria of independence to be appointed as an Independent Director.

The Board of Directors is of the opinion that Mr. Narendra Ambwani is person of integrity; possess relevant expertise and vast experience. His association as non-executive Independent directors will be beneficial and in the best interest of the Company and this will enable the Board to discharge its functions and duties effectively. In terms of Section 149 read with Schedule IV and any other applicable provisions of the Companies Act, 2013, Mr. Narendra Ambwani, being eligible, is proposed to be re-appointed as an Independent Director of your Company for a second term of 5 years. His period of office shall not be liable to determination by retirement of Directors by rotation.

The Resolution seeks the approval of the Members for the re-appointment of Mr. Narendra Ambwani as an Independent Director up to 16th July, 2024. In the opinion of your Board, Mr. Narendra Ambwani fulfils the conditions stipulated under the Act and the Rules made thereunder and he is independent of the Management. A Copy of the draft letter for the appointment of Mr. Narendra Ambwani as an Independent Director setting out the terms and conditions is available for inspection, without any fee, by the Members at the Company's registered office during normal business hours on all working days up to the date of the Annual General Meeting.

Your Board considers his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Narendra Ambwani as an Independent Director.

Interest of Directors :

Mr. Narendra Ambwani may be deemed to be interested in the above Resolution in so far as the same relates to him. No other Director, Key Managerial Personnel or their relatives, of your Company is concerned or interested in this Resolution.

Your Directors recommend the Resolution for your approval.

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Item No. 9

Ms. Veena Vishindas Gidwani is a Non-Executive Independent Director of the Company. She joined the Board of Directors in 2014. Ms. Veena Vishindas Gidwani, has filed her consent and declarations pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013 and the provisions of the Companies (Appointment & Qualification of Directors) Rules, 2014 and she is not disqualified to be re-appointed as a Director and meets the criteria of independence to be appointed as an Independent Director.

The Board of Directors is of the opinion that Ms. Veena Vishindas Gidwani is person of integrity; possess relevant expertise and vast experience. Her association as non-executive Independent directors will be beneficial and in the best interest of the Company and this will enable the Board to discharge its functions and duties effectively. In terms of Section 149 read with Schedule IV and any other applicable provisions of the Companies Act, 2013, Ms. Veena Vishindas Gidwani, being eligible, is proposed to be re-appointed as an Independent Director of your Company for a second term of 5 years. Her period of office shall not be liable to determination by retirement of Directors by rotation.

The Resolution seeks the approval of the Members for the re-appointment of Ms. Veena Vishindas Gidwani as an Independent Director up to 16th July, 2024. In the opinion of your Board, Ms. Veena Vishindas Gidwani fulfils the conditions stipulated under the Act and the Rules made thereunder and she is independent of the Management. A Copy of the draft letter for the appointment of Ms. Veena Vishindas Gidwani as an Independent Director setting out the terms and conditions is available for inspection, without any fee, by the Members at the Company's registered office during normal business hours

on all working days up to the date of the Annual General Meeting.

Your Board considers her association would be of immense benefit to the Company and it is desirable to avail the services of Ms. Veena Vishindas Gidwani as an Independent Director.

Interest of Directors :

Ms. Veena Vishindas Gidwani may be deemed to be interested in the above Resolution in so far as the same relates to her. No other Director, Key Managerial Personnel or their relatives, of your Company is concerned or interested in this Resolution.

Your Directors recommend the Resolution for your approval.

Item No. 10

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2019-20 at a fee not exceeding Rs. 1,40,000/- (excluding taxes) and out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 10 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year 2019-20.

None of the Directors, Key Managerial Personnel or their relatives, of your Company is concerned or interested in the said Resolution.

Your Directors recommend the Resolution for your approval.

Dated: 24th April, 2019

By Order of the Board
for **Agro Tech Foods Limited**

Sachin Gopal
Managing Director & CEO
DIN 07439079

Registered Office:
31, Sarojini Devi Road,
Secunderabad - 500 003
Telangana, India.

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Ms. Jill Ann Rahman

Jill Rahman has more than 21 years of progressive brand building and P&L leadership experience with blue chip brands at Kraft Foods, Newell Rubbermaid and currently Conagra Brands. She has extensive experience in building brand strategies, innovation and leading P&L's for growth. In her current role as President of International for Conagra Brands, Jill leads a team of professionals in Canada, Mexico, India and Chicago across an \$850 million portfolio. Her business responsibility is comprised of four business models: 1) local operations in Canada and Mexico, 2) global export, 3) joint venture partnerships in Mexico and Philippines, 4) an India affiliate. She sits on the boards of the joint ventures and the affiliate, Verde Valle (Mexico) and Agro Tech Foods Limited (India).

Jill received her undergraduate degree in Marketing from Howard University. After four years with the Kroger Company, Jill was awarded a full fellowship from the Consortium for Graduate Study in Management and earned her MBA from Indiana University with a concentration in Marketing.

Upon receiving her MBA, Jill started her brand management career at Kraft Foods. Leading the strategy and profit delivery on brands such as Kraft Salad Dressing, Stove Top Stuffing and Kraft Mayonnaise, Jill built 16 years of progressive experience at Kraft Foods. Jill left Kraft Foods in 2006 to join Newell Rubbermaid as the Vice President of North America for the Office Products Group. In 2009, Jill accepted a newly created role as Vice President of Strategy for ConAgra Foods, Consumer Foods Division. In this role, Jill supported the President of Consumer Foods in the development of division strategies, investor facing presentations and the development of board presentations. One year later, Jill became Vice President/General Manager at ConAgra Foods within the Snacks portfolio where the snacks brands were among the fastest growing within the ConAgra Foods portfolio. Jill led this portfolio until her appointment to President of International in 2016.

Her DIN is 07693684

Companies (other than Agro Tech Foods Limited) in which Jill Ann Rahman holds Directorship and Committee Membership:

Directorship:

Verde Valle, Mexico

Chairman of Board Committees

None

Member of Board Committees

None

Shareholding in the Company:

Jill Ann Rahman does not hold any equity shares in the Company.

Lt. Gen. D. B. Singh

Lieutenant General D B Singh, PVSM, AVSM is a retired General Officer of the Indian Army. He was commissioned through the prestigious National Defence Academy and rose to virtually the senior-most rank in the Army.

A qualified engineer with management skills, Lt. Gen Singh has held multifarious assignments in the Indian Army. He is a graduate of the Defence Services Staff College and the National Defence College. He was awarded the prestigious awards of Param Vishisht Sewa Medal and Ati Vishisht Sewa Medal by the President of India for exemplary service. After retirement from Defence Services on 31st May 2001, he was President of an engineering concern manufacturing EOT cranes and construction equipment for two and half years. The General is presently engaged in consultancy services on re-structuring logistics and engineering support.

His DIN is 00239637

Companies (other than Agro Tech Foods Limited) in which Lt. Gen. D B Singh holds Directorship and Committee Membership:

Directorship:

None

Chairman of Board Committees

None

Member of Board Committees

None

Shareholding in the Company:

Lt. Gen. D B Singh does not hold any equity shares in the Company.

Sanjaya Kulkarni

Sanjaya Kulkarni graduated with an Engineering Degree from the Indian Institute of Technology, Mumbai and an MBA from Indian Institute of Management, Ahmedabad. He then embarked upon a career in finance as a member of Citibank N.A.'s Merchant Banking department in 1973. After working in the Merchant Banking and Corporate Banking Division of Citibank in both New Delhi and Mumbai for 7 years, Sanjaya Kulkarni founded 20th Century Leasing Corporation along with a number of his colleagues. Sanjaya Kulkarni was responsible for setting up the merchant banking division of 20th Century Finance Corporation Limited in the early 1980's and had oversight of this department, which included public issue management and underwriting, private equity, venture capital and advisory services.

20th Century grew to be one of India's largest finance companies and had interests in Car Finance, Retail Finance, Mutual Funds and Commercial Banking. 20th Century had tie-ups with large Multinational like Zurich Insurance, GMAC, IFC Washington and Asian Development Bank.

20th Century set up 20th Century Venture Capital Limited in the early 90's, one of the first Venture Capital companies in India. Sanjaya Kulkarni was heading this Company and was also responsible for Private Equity Investments made by 20th Century from their proprietary funds. Sanjaya Kulkarni has hence been associated with the Venture Capital / Private Equity industry since the outset.

Sanjaya Kulkarni has been appointed to various committees of the Bombay Chamber of Commerce, the Bombay Management Association and the Reserve Bank of India. Sanjaya Kulkarni has been Co-Chairman from 1989 to 1993 and then Chairman of the Equipment Leasing Association of India

Agro Tech Foods Limited

from 1993 to 1995. Sanjaya Kulkarni has over 36 years of experience in the Indian financial services sector.

Sanjaya Kulkarni is the founder and Managing Director of India Direct Equity Advisors ("IDEA"), the local advisor to the IEP India Direct Fund, L.P. He represents IDEA as Chairman of the IDF Investment Committee since inception. He is also the Chairman of the eTEC investment committee. Sanjaya Kulkarni co-manages, eTEC ventures and IDEA which have corpuses of approximately \$60M.

His DIN is 00102575.

Companies (other than Agro Tech Foods Limited) in which Mr. Sanjaya Kulkarni holds Directorship and Committee Membership:

Directorship:

Indian Direct Equity Advisors Pvt. Ltd.

Time Technoplast Limited

TPL Plastech Limited

NED Energy Limited

Supreme Treves Private Limited

Aspire Home Finance Corporation Limited

Chairman of Board Committees

TPL Plastech Limited- Audit /Nomination and Remuneration

Aspire Home Finance Corporation Limited- Nomination and Remuneration Committee

Member of Board Committees

Time Technoplast Limited – Audit / Remuneration

Aspire Home Finance Corporation Limited- Audit/ Investor Grievances

Shareholding in the Company:

Mr. Sanjaya Kulkarni does not hold any equity shares in the Company.

Arun Bewoor

Mr. Bewoor is currently a Management Consultant and had retired as Vice President – India Region from International Flavours & Fragrances (IFF) which he held since 2001. Prior to this, he was Managing Director of Bush Boake Allen India which was subsequently taken over by IFF and held the position of Vice President (Sales & Marketing) with Procter & Gamble. He also held various honorary industry positions at different points in time as President - American Chamber of Commerce, Tamil Nadu, Madras Management Association, Madras Chamber of Commerce & Industry, Chairman of different Committees at CII, Member-Advisory Council – IMA and was Board Member of Dakshina Chitra, Chesire and Interface.

Mr. Bewoor graduated from the Pune University with an Honors Degree in Physics and Mathematics and holds a Post Graduate Diploma from the Indian Institute of Management, Ahmedabad and attended Management Development Program at Columbia University, New York, USA.

His DIN is 00024276.

Companies (other than Agro Tech Foods Limited) in which Mr. Arun Bewoor holds Directorship and Committee Membership:

Directorship:

BASF India Limited

Underwater Services Company Limited

Jasmine Concrete Exports Pvt. Limited

Eternis Fine Chemicals Limited (Formerly Hindustan Polyamides & Fibres Limited)

Chairman of Board Committees

Jasmine Concrete Exports Pvt. Limited-Audit/ Nomination and Remuneration

Underwater Services Company Limited- Audit

Member of Board Committees

BASF India Limited – Audit / CSR / Stakeholder Relationship Committee

Jasmine Concrete Exports Pvt. Limited- CSR Committee

Underwater Services Company Limited-Nomination and Remuneration/ CSR

Eternis Fine Chemicals Limited- Audit/Nomination and Remuneration/ CSR

Shareholding in the Company:

Mr. Arun Bewoor does not hold any equity shares in the Company.

Narendra Ambwani

Mr. Ambwani is a member of the Boards of leading corporations and social organizations and supports them with his experience and technical mastery accumulated over 25 years in his leadership role at Johnson and Johnson Limited. He retired from Johnson and Johnson Limited as its Managing Director.

He was on the Board of Governors of the Advertising Standards Council of India, on the Executive Council of the Indian Society of Advertisers and Member – National and Western Region FMCG Committee of CII. He also served as a Member of the Jury of Tata Innovista 2010 and served on the Evaluation Committee of the Birla Sun Awards 2010.

Mr. Ambwani holds a Bachelor's Degree in Electrical Engineering from the Indian Institute of Technology – Kanpur and holds a Post Graduate Diploma in Business Administration from IIM – Ahmedabad.

His DIN No. is 00236658.

Companies (other than Agro Tech Foods Limited) in which Mr. Narendra Ambwani holds Directorship and Committee Membership:

Directorship:

Godrej Consumer Products Limited

RPG Life Sciences Limited

Parag Milk Foods Limited

UTV Software Communications Limited

Zeus Career & Performance Coach Pvt Ltd.

Chairman of Board Committees

Godrej Consumer Products Limited- Nomination and Remuneration

Member of Board Committees

Godrej Consumer Products Limited – Audit/ CSR Committee

RPG Life Sciences Limited- Stakeholders Relationship

Parag Milk Foods Limited- Audit/ CSR Committee

UTV Software Communications Limited- Audit/ Nomination and Remuneration

Shareholding in the Company:

Mr. Narendra Ambwani does not hold any equity shares in the Company.

Veena Vishindas Gidwani

Veena Gidwani, a Management graduate with over 40 years' experience in Marketing, Advertising & PR, is an independent Strategic PR Consultant, Corporate Trainer and Teacher at post-graduate communication Institutes. Her corporate training programmes cover Leadership Training for women managers,