



PIONEER AGRO EXTRACTS LIMITED

29th Annual Report 2020-21



Corporate Information
Pioneer Agro Extracts Limited
Chhoti Nehar, Malikpur, Pathankot,
Punjab-145025

BOARD OF DIRECTORS

Chairman cum Managing Director

Mr. Jagat Mohan Aggarwal
(Executive Director)

Mr. Sanjeev Kumar Kohli

Independent Directors

Mrs. Neeraj P. Sharma
Mr. Rajinder Kumar Uppal

Committees of the Board

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

Chief Financial Officer

Mr. S.M. Parashar

Company Secretary & Compliance Officer

Mr. Dikshant Singh Panwar

Statutory Auditor

M/S Piyush Mahajan & Associates

Internal Auditor

Yudhistar Sharma & Co. Chartered Accountants

Registrar & Transfer Agent

Abhipra Capital Limited,
Abhipra Complex, A - 387, Dilkhush Industrial,
Area Azadpur, Delhi-110033

Secretarial Auditor

B. Kaushik & Associates

Bankers

Jammu & Kashmir Bank Limited
Warehouse Gurdaspur Road
Pathankot, Punjab-145001



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Dear Members,

We are pleased to inform that the 29th Annual General Meeting ('AGM') of the Company is scheduled to be held on Thursday, 30th September, 2021 at 02:00 PM. at Chhoti Nehar, Malikpur, Pathankot, Punjab-145025. The Notice of the AGM is enclosed. The Annual Report for year 2020-21 is available and can be downloaded from the Company's website <http://www.pioneeragro.co.in/> and the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>

In view of the Covid-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the AGM through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and the relevant provisions of the Companies Act, 2013 (Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and keeping in view the relaxations given by the concerned state government by way of lifting the covid-19 restrictions in the state of Punjab, the AGM of the Company is being held at the registered office of the Company situated at Chhoti Nehar, Malikpur, Pathankot, Punjab-145025.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system (remote e-voting), provided by NSDL.

The e-voting period commences on 27-09-2021 (09:00 AM) and ends on 29-09-2021 (05:00 PM). During this period, Members holding shares either in physical form or in dematerialized form as on Thursday, September 23, 2021 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM and have not cast their vote on the Resolutions through remote e-voting, shall be eligible to vote through e-voting system during the AGM.

The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on 23-09-2021 Any person, who is a Member of the Company as on the cut-off date is eligible to cast vote electronically on all the resolutions set forth in the Notice of AGM.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM but shall not be entitled to cast their vote again.



NOTICE

Notice is hereby given that 29th Annual General Meeting of the Members of Pioneer Agro Extracts Limited will be held on Thursday, the 30th day of September, 2021 at 2:00 P.M. at Chhoti Nehar, Malikpur, Pathankot, Punjab-145025 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2021 and Statement of Profit and Loss & Cash Flow Statement for the year ended on that date, the Reports of Directors and Auditor's thereon.

To consider and if thought fit, to pass, the following resolution as ordinary resolution:

“RESOLVED THAT the Audited Balance Sheet as at 31st March, 2021, the statement of Profit and loss for the year ended 31st March, 2021 the Cash Flow Statement for the year ended 31st March, 2021 and notes forming part of the documents referred above and the report of the Directors and the Auditors of the Company, be and are hereby approved and adopted.”

2. To appoint a Director in place of Mr. Sanjeev Kumar Kohli, having DIN 07144225, who retires by rotation and being eligible, has offered himself for re-appointment.

To consider and if thought fit, to pass, the following resolution as ordinary resolution:

“RESOLVED THAT Mr. Sanjeev Kumar Kohli, Director (DIN: 07144225), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

3. Appointment of, and fixing of the remuneration of the Statutory Auditors

To consider and if thought fit, to pass, the following resolution as Ordinary resolution, with or without modification:

“RESOLVED THAT pursuant to the provisions of Section 139 (8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and upon recommendation of the Audit Committee & Board of Directors, M/s. Piyush Mahajan and Associates, Chartered Accountants, having FRN.: 028669N, be and are hereby appointed as Statutory Auditors of the Company, for a period of five years.

RESOLVED FURTHER THAT M/s. Piyush Mahajan and Associates, Chartered Accountants, having FRN.: 028669N be and are hereby appointed as Statutory Auditors of the Company to hold the office for a period of five years at a remuneration of ₹ 30,000 plus applicable taxes, and out of pocket expenses as per actuals.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to sign and file all the necessary papers, documents, forms, comply with necessary legal and procedural formalities and to do all acts, deeds and things necessary for the purpose of foregoing resolution.”

**By Order of the Board of Directors
For Pioneer Agro Extracts Limited**

Sd/-
(Dikshant Singh Panwar)
Company Secretary
ACS 42741

Date: 28-08-2021
Place: Pathankot

**Details of Director Seeking Re-appointment at the Annual General Meeting**

The Company currently has two Independent Directors and two Non-Independent Directors, Mr. Jagat Mohan Aggarwal, and Mr. Sanjeev Kumar Kohli and in order to comply with the provisions of Section 152 of Companies Act, 2013, Mr. Sanjeev Kumar Kohli, Director, retires at this Annual general Meeting and being eligible for Re-appointment, offers himself for Re-appointment subject to approval of Shareholder.

Further in terms of Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a brief resume of the Director who is proposed to be re-appointed in this meeting, nature of his expertise in specific functional areas, disclosure of relationships between Directors inter-se, his other Directorships and the membership, his shareholding is given below:

Mr. Sanjeev Kumar Kohli

Mr. Sanjeev Kumar Kohli, born on 12th August, 1964, is on the Board of Directors of the Company since 2015. He does not hold any shares in the Company;

Nature of his expertise in specific functional Areas: Designated as Non-Executive Director of the company, w.e.f. 27.02.2020. Mr. Kohli is having vast experience in the field of Marketing.

Mr. Sanjeev Kumar Kohli does not hold Directorship in any other listed Company.

NOTES:-

- A. Explanatory Statement pursuant to section 102 of the Companies Act, 2013 is annexed hereto and forms part of the notice.
- B. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. The proxies should, however, be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.
- C. 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. 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.
- D. Shareholders desiring any information as regards the Accounts are required to write to the Company at least seven days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.
- E. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2021 to 30th September, 2021 (both days inclusive) for the purpose of Annual General Meeting.
- F. Members, who have not registered their e-mail id so far, are requested to registered their email for receiving all communication including Annual Report, Notices etc from the company electronically, with the Company's Registrar and Share transfer agent at rta@abhipra.com or with the company at complianceofficer@pioneeragro.co.in
- G. Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents M/s. Abhipra Capital Limited, Abhipra Complex, A-387, Dilkhush Industrial Area, G.T Road, Azadpur, Delhi-110001.
- H. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.



- I. Information required under Regulation 17(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Relating to Corporate Governance) with respect to the Director retiring by rotation and being eligible, seeking re-appointment is given in the Corporate Governance Report annexed to this Annual Report.
- J. The instructions for the voting through electronic means are given in the Annexure A to this notice.
- K. 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 Depository Participant with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the company.
- L. Members holding shares in physical form, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding / trading.
- M. Members holding shares in physical form, are requested to notify / send the following to the Registrar and Share Transfer Agent (Abhipra Capital Ltd) of the Company:
 - a) Any change in their address / bank mandate.
 - b) Particulars of their bank account, in case they have not been sent earlier.
 - c) Nomination in form SH-13, in duplicate, as provided under section 72 of the Companies Act, 2013, in case they have not been sent earlier.
 - d) Share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholding into one account.
- N. Electronic copy of annual report 2021 and notice of the 29th Annual General Meeting of the Company inter alia indication the process and manner of e-Voting along with attendance slip and proxy form is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of above documents are being sent in the permitted mode.
- O. Members are requested to affix their signatures at the space provided on the attendance slip annexed to proxy form and handover the slip at the entrance of the meeting hall. Corporate members are requested to send a duly certified copy of the board resolution / power of attorney authorizing their representatives to attend and vote at the AGM.
- P. Members may also note that the Notice of the 29th Annual General Meeting and the Annual Report for 2021 will also be available on the Company's website <http://www.pioneeragro.co.in/> for download. The physical copies of such documents will also be available at company's office at Chhoti Nehar, Malakpur, Pathankot - 145025 (Punjab) for inspection during normal business hours on working days.

By Order of the Board of Directors
For **Pioneer Agro Extracts Limited**

Sd/-
(Dikshant Singh Panwar)
Company Secretary
ACS-42741

Date: 28-08-2021
Place: Pathankot



**Annexure A to the notice
Instructions for the voting through electronic means**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). But keeping in view the relaxations given by the concerned state government by way of lifting the covid-19 restrictions in the state of Punjab, the AGM of the Company is being held at the registered office of the Company situated at Chhoti Nehar, Malikpur, Pathankot, Punjab-145025 and therefore, Members can attend and participate in the ensuing AGM
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.pioneeragro.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
4. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period commences on 27th September, 2021 (9:00 am) and ends on 29th September, 2021 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.



3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**



6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify /modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

9. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bskashtwal@gmail.com with a copy marked to evoting@nsdl.co.in.
10. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com to reset the password.
11. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice: