



27th Annual Report 2018-2019



CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman cum Managing Director

Mr. Jagat Mohan Aggarwal

Executive Director

Mr. Ajay Kumar Goel

Mr. Bharat Bhushan Aggarwal

Independent Director

Mr. Rajinder Kumar Uppal

Dr. Dinesh Sharma

Mr. Sanjeev Kumar Kohli

Mrs. Neeraj Sharma

Statutory Auditor

M/S Sumeet Behl & Associates

Internal Auditor

Yudhistar Sharma & Co. Chartered Accountants

Secretarial Auditor

Anuj Bansal & Associates
Practicing Company Secretaries

Registrar & Transfer Agent

Abhipra Capital Limited,

Abhipra Complex, A- 387,
Dilkush Industrial Area, Azadpur
Delhi-110033

Committees of the Board

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

Company Secretary & Compliance Officer

Mrs Ragini Mahajan (upto 15.05.2019)
Mr. Dikshant Singh Panwar (w.e.f 15.07.2019)

Chief Financial Officer

Mr. S.M. Parashar

Registered Office

Chhoti Nahar, Malakpur, Pathankot, Punjab-145025

Bankers

Jammu & Kashmir Bank Limited

Warehouse Gurdaspur Road,
Pathankot, Punjab-145001



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**NOTICE**

Notice is hereby given that the 27th Annual General Meeting of the Members of Pioneer Agro Extracts Limited will be held at the Registered Office of the Company at Chhoti Nehar, Malakpur, Pathankot – 145025 (Punjab) on Monday, the 30th day of September, 2019 at 2.00 P.M. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2019 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, 2019, the statement of Profit and loss for the year ended 31st March, 2019 the Cash Flow Statement for the year ended 31st March, 2019 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. Ajay Kumar Goel, having director identification number 01105207, 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. Ajay Kumar Goel, Director (DIN: 01105207), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

Special Business

3. To consider the re-appointment of Sh. Rajinder Kumar Uppal as an Independent Director (DIN: 06879625) of the Company.

To consider and if thought fit, to pass, the following resolution a special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (“Rules”) (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the approval given by the Nomination and Remuneration Committee and further subject to approval of Members of the Company by Special Resolution, Mr. Rajinder Kumar Uppal, Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a term of five year with effect from 1st October, 2019 to 30th September, to 2024 and shall not be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.



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.”

4. To consider the re-appointment of Sh. Dinesh Sharma as an Independent Director (DIN: 02989514) of the Company.

To consider and if thought fit, to pass, the following resolution a special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (“Rules”) (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the approval given by the Nomination and Remuneration Committee and further subject to approval of Members of the Company by Special Resolution, Mr. Dinesh Sharma, Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a term of five year with effect from 1st October, 2019 to 30th September, 2024 and shall not be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.

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.”

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

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

Place: Pathankot
Date 22-08-2019

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

The Company currently has Four Independent Directors and Three Non-Independent Directors, Mr. Jagat Mohan Aggarwal, Mr. Bharat Bhushan Aggarwal and Mr. Ajay Kumar Goel and in order to comply with the provisions of Section 152 of Companies Act, 2013, Mr. Ajay Kumar Goel, 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. Ajay Kumar Goel

Mr. Ajay Kumar Goel, born on 17th May, 1955, is on the Board of Directors of the Company since 2008. He does not hold any shares in the Company;

Nature of his expertise in specific functional Areas: Joint Managing Director of the company having vast experience in Finance and Accounts and Marketing;

Mr. Ajay Kumar Goel 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, 2019 to 30th September, 2019 (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 register 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, Dilkush 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 2019 and notice of the 27th 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 27th Annual General Meeting and the Annual Report for 2019 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.

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

Resolution No. 3



The members at the Annual General Meeting held on 30.09.2014 approved the appointment of sh. Rajinder Kumar Uppal (DIN: 06879625) as an independent director of the company for a period of five years with effect from 1st October, 2014. The Board of Directors of the Company, on recommendations of Nomination and remuneration committee, recommended for the approval of members, the re-appointment of Sh. Rajinder Kumar Uppal as an independent director of the Company for a period of five years with effect from 1st October, 2019, in terms of section 149 read with schedule IV of the Companies Act, 2013 and regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 201, or any amendment thereto or modification thereof.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Sh. Rajinder Kumar Uppal as an Independent Director. Declaration has been received from Sh. Rajinder Kumar Uppal that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015. In the opinion of the Board, Shri Rajinder Kumar Uppal fulfills the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for re-appointment as an Independent Director and that he is independent of the management of the Company.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Sh. Rajinder Kumar Uppal as an Independent Director for another term of five consecutive years with effect from 1st October, 2019 to 30th September, 2024, for the approval by the shareholders of the Company.

Resolution No. 4

The members at the Annual General Meeting held on 30.09.2014 approved the appointment of Dr. Dinesh Sharma (DIN: 02989514) as an independent director of the company for a period of five years with effect from 1st October, 2014. The Board of Directors of the Company, on recommendations of Nomination and remuneration committee, recommended for the approval of members, the re-appointment of Dr. Dinesh Sharma as an independent director of the Company for a period of five years with effect from 1st October, 2019, in terms of section 149 read with schedule IV of the Companies Act, 2013 and regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 201, or any amendment thereto or modification thereof.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Dr. Dinesh Sharma as an Independent Director. Declaration has been received from Dr. Dinesh Sharma that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015. In the opinion of the Board, Dr. Dinesh Sharma fulfills the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for re-appointment as an Independent Director and that he is independent of the management of the Company.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Dr. Dinesh Sharma as an Independent Director for another term of five consecutive years with effect from 1st October, 2019 to 30th September, 2024, for the approval by the shareholders of the Company.



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

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

Place: Pathankot
Date 22-08-2019

Annexure A to the notice

Instructions for the voting through electronic means

1. In compliance with provisions of Section 108 of the Companies Act, 2013, and rules framed there under and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
1. 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.
- a) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 27th September, 2019 (9:00 am) and ends on 29th September, 2019 (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 22nd September, 2019, 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.
- V. The process and manner for remote e-voting are as under:

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?



2. 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.
3. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
4. 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.
5. 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*** |

6. Your password details are given below:
 - b) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - c) 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 enter the ‘initial password’ and the system will force you to change your password.
 - d) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email