

21ST

Annual Report 2014-2015

SPECTRUM FOODS LIMITED

L-5, B - II, KRISHNA MARG, C-SCHEME, JAIPUR - 302001

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BOARD OF DIRECTORS

Shri Girdhar Gopal Saboo
Director (Executive)

Shri Atul Kharbanda
Director (Non-Executive)

Shri Vijay Kumar
Director (Non-Executive)

Shri Pradeep Saxena
Director (Non-Executive)

Shri Sanjay Sarna (w.e.f. 27.12.2014)
Additional Director

Mr. Kailash Sharma (w.e.f. 27.02.2015)
Chief Financial Officer (Executive)

Mrs. Archana Saboo (w.e.f. 20.03.2015)
Additional Director

Mr. V.P. Gagrani
Compliance Officer

Statutory Auditor
N. Kataria & Associates
Chartered Accountants
710, Paris Point,
Collectorate Circle,
Bani Park, Jaipur-302016

Corporate Advisors
Naredi Vinod & Associates
Company Secretaries
Plot No. 56, Rameshwar Dham,
Near Kedia Place, Murlipura,
Jaipur- 302013 Rajasthan

Registered Office
L-5, B-II, Krishna Marg,
C-Scheme, Jaipur-302001
(Rajasthan)

Bankers
State Bank of India
HDFC Bank Limited

Registrar & Share Transfer Agent
Beetal Financial & Computer Services Pvt. Ltd.
Beetal House, 3rd Floor, 99, Madangir,
Behind Local Shopping Centre
Near Dada Harsukhdas Mandir, New Delhi-62
Tel: 011 2996 1281/82
Fax: 011 2996 1284

Important Communication to members

The ministry of Corporate Affairs has taken a "Green initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this Green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants, Members who hold shares in Physical form are requested to register their e-mail addresses with the Company.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 21st Annual General Meeting of the members of Spectrum Foods Limited, will be held on Wednesday, the 30th day of September, 2015 at 3:00 P.M. at L-5, B - II, Krishna Marg, C-Scheme, Jaipur-302001, Rajasthan, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2015, Profit and Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint M/s N. Kataria & Associates, Chartered Accountants, the retiring Auditors of the Company, and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution is an ordinary resolution:

"RESOLVED THAT pursuant to the Section 139(2), 142(1) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014 and other applicable rules, if any, M/s N. Kataria & Associates (ICAI Firm Registration Number: 014941C), Chartered Accountants, be and is hereby rectified by the members of the Company for the Financial Year 2015-16 at such remuneration as may be determined by the Board of Directors of the Company.

3. To appoint a Director in place of Shri Vijay Kumar who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

4. Confirmation of appointment of Additional Director

To confirm the appointment of Mr. Sanjay Sarna (DIN: 07052586) as Director who was appointed as an Additional Director and in this regards to consider and if thought fir, to pass, following resolution as an ordinary Resolution:

"RESOLVED THAT Shri Sanjay Sarna (DIN: 07052586) who has been appointed as an Additional Director of the Company by Board of Directors with effect from 27th December,2014 in terms of Section 161 of the Companies Act, 2013 and who hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under Section 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company.

5. Appointment of Women/ Independent Director:

To appointment Mrs. Archana Saboo (DIN: 02836258) consider and if thought fit, to pass, with or without modification(s), the following resolution as **ordinary resolution**

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Archana Saboo (DIN: 02836258) , who was appointed as an Additional Director of the Company by the Board of

Directors w.e.f. March 20, 2015 and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Mrs. Archana Saboo for the office of the Director of the Company, be and is hereby elected and appointed as an Independent Non-Executive Director, whose period of office shall be liable to determination by retirement of directors by rotation."

6. Remuneration to Director

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, approval of the Company be and is hereby accorded to pay a remuneration of 12,00,000/- (Rupees Twelve lakhs) per annum to Mr. Girdhar Gopal Saboo, as **Director of the Company for a period of five years with effect from September 30, 2015**, the details of which are given in the Explanatory Statement annexed hereto.

"FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.

"FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the terms and conditions of for payment of remuneration of Mr. Girdhar Gopal saboo, Director, including the components of the above mentioned remuneration payable to him subject to the overall cap of 12,00,000/- (Rupees Twelve Lacks only) per annum."

Date: 05.09.2015
Place: Jaipur

BY ORDER OF THE BOARD
Sd/-
(Atul Kharbanda)
Director

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
 2. The register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2015 to 30th September, 2015 (both days inclusive).
 3. Non-Resident Indian Shareholders are requested to inform M/s Beetal Financial & Computer Services (P) Ltd., the Registrar and Share Transfer Agent of the Company immediately about:
 - a) The change in the Residential status on return to India for permanent settlement.
 - b) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
 4. Members requiring information on the accounts are requested to write to the Company at least 7 (Seven) days before the date of the meeting to enable the Company to furnish the information.
 5. Beetal Financial & Computer Services (P) Ltd. is the Registrar and Share Transfer Agent (RTA) for physical shares and is also the depository interface of the Company with both CDSL and NSDL.
 6. Members are requested to intimate Beetal Financial & Computer Services (P) Ltd. the following:
 - i) Change in their Registered Addresses, if any, in respect of Equity Shares held in electronic form (Dematerialized form) to their Depository Participant(s).
 - ii) Any change in their Registered Addresses in respect of equity shares held in physical form.
 - iii) Quote the registered folio number / DP-ID and CL-ID in all future correspondence
 - iv) Particulars of their Bank account, in case the same have not been furnished earlier, and
 - v) Share Certificate held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into a single account.
 7. Members are requested to please bring their copies of Annual Report at the meeting.
 8. Members and Proxies attending the meeting are requested to bring the attendance slip duly filled in for attending the meeting.
 9. Members are informed that in case of Joint holders attending the meeting, only the joint holder higher in the order of the names will be entitled to vote.
 10. Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
 11. The shareholders, who have not converted their shares in demat form, are requested to do so.
 12. The documents referred to in the proposed resolutions are available for inspection at the registered office of the Company during working hours between 10.00 a.m. to 1.00 p.m. except on holidays.
 13. As required under Clause 49 of the Listing Agreement, the Particulars of Director proposed to be appointed/re-appointed are being published in this Annual Report as Annexure "A".
 14. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business mentioned under item no. 4 of the Notice is annexed hereto.
 15. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 21st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):
1. **The instructions for members for voting electronically are as under:-**
 - (i) The voting period begins on 27/Sept/2015 at 9:00 A.M and ends on 29/Sept/2015 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23/Sept/2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should Log on to the e-voting website www.evotingindia.com
 - (iv) Click on "Shareholders" tab.
 - (v) Now, select the "Saboo Sodium Chloro Limited" from the drop down menu and click on "SUBMIT"
 - (vi) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DPID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (vii) Next enter the Image Verification as displayed and click on Login.
- (viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (ix) If you are a first time user follow the steps given below::

PAN*	For Members holding shares in Demat Form and Physical Form Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name in Capital Letter followed by 8 digits sequence no in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details# OR Date of Birth(DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mention in instruction (vi).

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN (Electronic Voting Sequence Number) of "Spectrum Foods Limited" to vote.
- (xiv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions.
- (xvi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xix) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code (Image Verification Code) and click on Forgot Password & enter the details as prompted by the system.
- (xx) Note for Non-Individual Shareholders & Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote

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- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- 16. The voting period begins on September 27, 2015 at 9.00 A: M. and ends on September 29, 2015 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- 17. The e-voting period ends on September 29, 2014 at 5:00 P.M. In case you have any queries or issues regarding e-voting, please contact helpdesk.evoting@cdslindia.com.
- 18. The Company has appointed Mr. Vinod Naredi, Company Secretary in whole time practice as Scrutinizer, for conducting the process in a fair and transparent manner.
- 19. Voting rights will be reckoned on the paid-up value of the shares registered in the name(s) of the public shareholder(s) on the cut-off date i.e. September 23, 2015.
- 20. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- 21. The Scrutinizer will submit his report addressed to the Board of Directors of the Company, Mr. Atul Kharbanda, the Chairman appointed by the Company in this regard or to any other person duly authorized in this behalf by the Chairman, after completion of scrutiny of including e-voting in a fair and transparent manner. The results of the will be announced by the Chairman appointed by the Company in this regard or by the Person authorized in this behalf by the Chairman on the date of AGM September 30th, 2015 at 3:00 P.M. at the Registered Office of the Company and will also be published in newspapers and communicated to the Stock Exchanges where the Company's shares are listed.
- 22. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
- 23. As per the provision of clause 49 of the Listing Agreement, particulars of Directors to be appointed / re-appointed at the 21st Annual General Meeting are given separately in the notice.
- 24. Notice of Annual General Meeting will be sent to those shareholders /beneficial owners, whose name will appear in the register of members/list of beneficiaries received from the depositories as on 28th day of August, 2015.
- 25. The investors may contact the Compliance officer for redressal of their grievances/queries. For this purpose, they may either write to him at the Registered office address or e-mail their grievances/queries to the Compliance officer at the following e-mail address: account@suryasalt.com
- 26. Queries on account and operations may please be sent to the Company, 7 days in advance of the Annual General Meeting so that the answers may be made available at the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF COMPANIES ACT, 2013.

Item No. 4

Shri Sanjay Sarna was appointed as an Additional Director of the Company in the Board Meeting held on 27th December, 2014. As per the provisions of Section 161 of the Companies Act 2013 read with Article 78 of the Articles of Association of the Company, the director shall hold office only upto the date of the forthcoming Annual General Meeting of the Company, and is eligible for appointment as a Director.

The Company has received a Notice in writing from a Member along with a deposit proposing the candidature of Shri Sanjay Sarna as a Director of the Company, under the provisions of Section 160 of the Companies Act, 2013.

It will be in interest of the Company that Shri Sanjay Sarna is appointed as Non-Executive Director, who if appointed, shall be liable to retire by rotation, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

Save and except Shri Sanjay Sarna, as appointee, none of the Directors of the Company are in any way, concerned or interested in

this Resolution.

The Board recommends the Ordinary Resolution for approval.

Item No. 5

Smt. Archana Saboo (DIN: 02836258) was appointed by the board at its meeting held on 26.09.2014 as an additional director. The Board of Directors has received a notice from the shareholder proposing the candidature of Mrs. Archana Saboo as a Woman / Independent Director to be appointed under the provisions of Section 149 and 152 of the Companies Act, 2013. Mrs. Archana Saboo possesses business experience of more than 10 years.

The Company has received from Mrs. Archana Saboo (i) consent in writing to act as Woman / Independent Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The Resolution seeks the approval of members for the appointment of Mrs. Archana Saboo as Women / Independent Director of the Company for a term of 5 consecutive years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made hereunder. She is not liable to retire by rotation.

In the opinion of the Board of Directors, Mrs. Archana Saboo proposed to be appointed, as a Women / Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the Rules made hereunder and also the provisions as laid down in listing agreement and she is independent.

No Director or Key Managerial Personnel of the Company and/ or their relatives, except Mrs. Archana Saboo in her personal capacity for whom the Resolution relates, are interested or concerned in the Resolution.

The Board recommends this Resolution for your Approval.

Item No. 6

Mr. Girdhar Gopal Saboo is a promoter and Director of the Company and experienced in the field of manufacturing products. He has a degree in Chemical Engineering from Mayo College, Ajmer Rajasthan. He has excellent grasp and thorough knowledge and experience of not only engineering and technology but also of general management. His knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the considered opinion that for smooth and efficient running of the business.

In terms of the provisions of the Companies Act 2013, and the Articles of Association of the Company, the Remuneration Committee of the Board and the Board of Directors have, at their meeting held on August 13, 2015, has decided to pay remuneration of 1200000/- (Rupees Twelve Lakhs only) per annum in accordance with the provisions of the Companies Act, 2013 read with Schedule V of the Act.

Following are the details of the annual salary (payable monthly) proposed to be paid to Mr. Girdhar Gopal Saboo Director: - Consolidated Salary including Perquisites and allowances, etc- 1200000/- (Rupees Twelve Laks only).

Basic Salary: 64000/- (Monthly)

Allowance: 36000/- (Monthly)

He shall be entitled to receive the following:-

- (a) Gratuity as per the rules of the Company, but not exceeding half a month's salary for each completed year of service.
- (b) Encashment of leave at the end of tenure.
- (c) Provision of car for use on Company's Business.
- (d) Free landline telephone facility at residence along with free mobile telephone facility. Long distance personal calls to be recovered by the Company.
- (e) She shall also be entitled to reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company.

Copy of the Draft Agreement referred to in the Resolution would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, up to and including the

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date of the Annual General Meeting.

Except Mr. Girdhar Gopal Saboo being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

Accordingly the Board recommends the passing of the ordinary resolution as set out in the item no.6 of the Notice

GENERAL INFORMATION:

Nature of Industry	Salt Industry FMCG
Financial Performance	2,20,82,869
Export Performance	Nil
Foreign Investment	Nil

INFORMATION ABOUT THE APPOINTEE:

Background Details	Mr. Sanjay Sarna is Post graduate and a dynamic, ambitious and very aggressive personality.
Recognition of Awards	N.A.
Job Profile and his suitability	Mr. Sanjay Sarna is a team maker, goal setter and a good team leader. He is an additional director of the company and the company will be obliged and privileged to have his services further.
Pecuniary Relationship Directly/ Indirectly with the Company	N.A.

ANNEXURE “A” TO THE NOTICE OF 20th AGM

Details of Directors seeking appointment/re-appointment in the Annual General Meeting to be held on Wednesday, 30th September, 2015, pursuant to Clause 49 of Listing Agreement:

Name of Director	Mr. Sanjay Sarna	Mrs. Archana Saboo	Mr. Vijay Verma
Date of Birth	12/07/1975	20/04/1974	15/06/1972
Date of Appointment	27/12/2014	20/03/2015	13/01/2011
Designation	Additional Director	Additional Director	Director
Qualifications	Post Graduate	Post Graduate	Graduate
Directorship held in other Public Limited companies	Yes	Yes	Nil
Membership/Chairmanship of Committees of other public companies	No	No	Nil

Date: 05.09.2015

Place: Jaipur

BY ORDER OF THE BOARD

**Sd/-
(Atul Kharbanda)
Director**