

# **ANNUAL REPORT**

## **2017- 2018**

**Sunil Agro Foods Limited**

**An ISO22000 : 2005 Certified**

**SUNIL AGRO FOODS LIMITED  
TWENTY NINTH ANNUAL GENERAL MEETING****CONTENTS :**

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**BOARD OF DIRECTORS:**

|                          |                         |
|--------------------------|-------------------------|
| Mr. B. Shantilal         | Managing Director       |
| Mr. Pramod Kumar S       | Executive Director      |
| Mr. AVS Murthy           | Director                |
| Mr. Shailesh Siroya      | Director                |
| Ms. Pinky Jain           | Director                |
| Ms. Gayithri Shankarappa | Chief Financial Officer |
| Ms. Garima Garg          | Company Secretary       |

**REGISTERED OFFICE & FACTORY**

Plot No: 39/A2  
Hosakote Industrial area,  
Chokkahalli  
Hoskote - 562 114

**CORPORATE OFFICE**

No: 1/104, Ahuja Chambers,  
Kumara Krupa Road,  
Bengaluru - 560 001

**AUDITORS**

Messrs GRV & PK  
Chartered Accountants  
Bengaluru

**COMPANY SECRETARY ADVISOR**

Mr. Vijayakrishna K T  
Practising Company Secretary

**BANKERS**

HDFC Bank Ltd.  
Seshadripuram Branch, Bengaluru

**SHARE TRANSFER AGENTS**

Integrated Registry Management Services Private  
Limited (formerly Integrated Enterprises (India)  
Limited), Bengaluru

## **Mandatory Dematerialization for Transfer of Securities**

Dear Shareholders,

Sub: Mandatory transfer of securities would be carried out in dematerialized form only.

As per the amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated June 8, 2018 has mandated that transfer of securities would be carried out in dematerialized form only.

**Accordingly, Listed Companies and their Registrars and Transfer Agents (RTAs) are hereby advised that with effect from December 5, 2018, it should be ensured that shares which are lodged for transfer shall be in dematerialized form only.**

Hence, all Shareholders holding shares in physical mode should convert their physical holdings of securities into demat holdings. Holding securities in demat form helps shareholders to get immediate transfer of securities. No stamp duty is payable on transfer of shares held in demat form and risks associated with physical certificates such as forged transfers, fake certificates and bad deliveries are avoided.

Please note that the procedure to convert the physical holdings of securities into demat holdings can be checked on the website of the Company at [www.sunilagro.in](http://www.sunilagro.in).

Thanking You

Yours faithfully

For Sunil Agro Foods Limited

Pramod Kumar S  
Executive Director  
DIN: 00719828



**SUNIL AGRO FOODS LIMITED**

REGD. OFFICE : PLOT NO. 39/A2, HOSAKOTE INDUSTRIAL AREA  
CHOKKAHALLI, BENGALURU - 562 114  
CIN: L01111KA1988PLC008861

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**NOTICE**

Notice is hereby given that the Thirtieth (30th) Annual General Meeting of the Shareholders of the Company will be held at Bharatiya Vidya Bhavan, Race Course Road, Bengaluru – 560 001, at 10.30 A.M. on Saturday, the 8th September, 2018, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements including Audited Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and Cash Flow for the year ended on that date, together with Independent Auditor's Report and the Board's Report including Secretarial Audit Report thereon.
2. To appoint Mr. B. Shantilal (DIN: 00719808), Managing Director, who retires by rotation and being eligible, offers himself for reappointment.
3. To declare a Dividend of Re. 0.50 per Equity Share of Rs.10/- each for the financial year ended 31st March, 2018.

**SPECIAL BUSINESS:**

4. Re-appointment of Mr. Pramod Kumar S (DIN:00719828) as Whole Time Director designated as Chief Executive Officer & Director:

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 2(94), 196, 197, 198, 203 and any other applicable provisions and the relevant rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, approval of the Members of the Company be and is hereby accorded for the re-appointment of, and remuneration payable to, Mr. Pramod Kumar S (DIN:00719828) as Whole-time Director designated as Chief Executive Officer & Director of the Company for a further period of three years with effect from 1st November, 2018 to 31st October, 2021, liable to retire by rotation, on the terms & conditions and remuneration as set out below:

**1. Salary:**

| Sl. No. | Tenure                  | Salary per month |
|---------|-------------------------|------------------|
| i.      | 01.11.2018 - 31.10.2021 | Rs.1,25,000/-    |

**2. Commission:**

At 1% of the net profits of the Company computed in the manner laid down in the Companies Act, 2013, but subject to a ceiling of Rs. 1,20,000 (Rupees One Lakh Twenty Thousand only).

**3. Perquisites:**

As detailed hereinafter restricted to an amount equal to the annual salary or Rs.3,60,000/- (Rupees Three Lakhs Sixty Thousand only) per annum, whichever is less. Unless the context otherwise requires, the perquisites are classified into three categories “A”, “B” and “C” as follows:

**CATEGORY “A”****i. Housing:**

The expenditure incurred by the Company on providing furnished residential accommodation for the appointee shall be

subject to a ceiling of 60% (sixty percent) of the appointee's salary over and above 10% (ten percent) payable by the appointee himself;

Alternatively:

In case the accommodation is provided by the Company, 10% (ten percent) of the salary of the appointee shall be deducted by the Company;

Alternatively:

In case no accommodation is provided by the Company, the appointee shall be entitled to House Rent Allowance, subject to a ceiling of 60% (sixty percent) of salary payable to the appointee.

Explanation:

The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per Income-Tax Rules, 1962, as amended from time to time; however, such expenditure shall be subject to a ceiling of 10% (ten percent) of appointee's salary.

**ii. Medical Reimbursement:**

Expenses incurred for the appointee and his family, subject to, a ceiling of one month's salary over a period of three years.

### iii. Leave Travel Concession:

For appointee and his family once in a year, while on leave, in accordance with the rules and regulations applicable to Senior Managers of the Company from time to time.

### iv. Personal Accident Insurance:

Premium not to exceed Rs. 4,000/- (Rupees four Thousand only) per annum, Explanation: For the purpose of Category "A" 'Family' means spouse, dependent children and dependent parents of the appointee.

#### CATEGORY "B"

4. Contribution to Provident Fund, Superannuation Fund or Annuity Fund-These will be in accordance with the schemes applicable to Senior Managers of the Company from time to time and will not be included in the computation of the ceiling of perquisites mentioned above to the extent they, either singly or put together are not taxable under the Income Tax Act, 1961 and as amended from time to time.

5. Gratuity: In accordance with the Rules and Regulations applicable to Senior Managers of the Company from time to time not exceeding half month's salary for each completed year of service.

6. Encashment of leave at the end of the tenure-in accordance with the Rules and Regulations applicable to Senior Managers of the Company from time to time, the monetary equivalent of such encashed leave shall not be included in the computation of the ceiling on perquisites referred to in paragraph(c).

#### CATEGORY "C"

Provision of car for use on Company's business and telephone at residence. Both these facilities will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company to the appointee.

#### OTHER BENEFITS

'Keyman Insurance' shall be taken in the name of the Whole time Director and all premium(s) in this respect to be paid by the Company.

Apart from aforesaid remuneration, the Whole time Director shall be entitled to reimbursement of expenses incurred in connection with the business of the Company.

The Whole time Director shall not be paid any sitting fees for attending the Meetings of the Board of Directors or Committees thereof.

### MINIMUM REMUNERATION

In the event of absence or inadequacy of profits in any Financial Year during the tenure of his appointment, the Whole time Director may be paid the substantive remuneration as stated above as the Minimum Remuneration subject to however that unless approved by the Shareholders and the Central Government, as may be necessary, the amount of salary, commission, perquisites and other allowances payable to the Whole time Director shall be subject to the limits prescribed under Schedule V of the Companies Act, as may be in force for the time being.

Further in the event of any Statutory Amendments or modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration, including the salary, commission, perquisites, allowances, etc., with such prescribed limit or ceiling and any arrangement between the Company and Mr. Pramod Kumar S be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Company in General Meeting."

5. Re-appointment of Mr. AVS Murthy (DIN: 00085805) as an Independent Director of the Company.

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to re-appoint Mr. AVS Murthy (DIN: 00085805), to the office of Independent Director, for a second term up to 31st March, 2024 and the term shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

By the Order of the Board  
For Sunil Agro Foods Limited

Place: Bengaluru  
Date: 30.07.2018

**Pramod Kumar S**  
Executive Director  
DIN: 00719828  
No. 10, Kamal Nivas.  
Srikantaiah Layout  
Crescent Cross Road  
Bengaluru – 560 001

**NOTES:****1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate, not more than ten (10) percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other member.

The instrument of proxy in order to be effective must be deposited / lodged at the Registered / Corporate office of the Company duly completed and signed not later than 48 hours before the time fixed for holding the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/ authority, as applicable.

2. Explanatory Statement as per Section 102 of the Companies Act, 2013 is attached hereto.
3. Listing fee has been paid to the BSE Ltd, Mumbai up to date.
4.
  - a. As Dividend of Re 0.50 (5%) Per Equity Share as recommended by the Board, if approved by the members, will be paid to those members whose names appear on the Register of members of the Company/beneficial owners as per the records of depositories as on 31st August, 2018.
  - b. The Register of Members and the Share Transfer books of the Company will remain closed from 2nd September, 2018 (Sunday) to 8th September, 2018 (Saturday) (both days inclusive).
5. Members are requested to quote the Folio Numbers or Demat Account Numbers and Depository Participant ID (DPID) in all correspondence to the Registrar and Share Transfer Agents of the Company.
6. The shares of the Company are mandated by the Securities and Exchange Board of India for trading in dematerialized form by all investors. Members holding shares in physical form are requested to consider converting their holding to dematerialized

to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Integrated Registry Management Services Private Limited (formerly Integrated Enterprises (India) Limited) for assistance in this regard.

7. Pursuant to SEBI Notification No. LIST/COMP/15/2018-19, dated July 05, 2018, it has become mandatory that transfer of securities would be carried out in dematerialized form only. Members can contact the Company or Integrated Registry Management Services Private Limited (formerly Integrated Enterprises (India) Limited) for assistance in this regard.
8. The Equity Shares of the Company are available for trading in dematerialized form (electronic form) through Depository Participants. The Company has entered in to agreements with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). ISIN is INE224D01012. All the Shareholders holding Shares in the physical form are requested to make use of this facility. Members are requested to open Demat Account with any of the Depository Participants to enable transacting in the Stock Exchange.
9. Electronic copy of the Notice of the 30th Annual General Meeting of the Company *inter alia* indicating 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 Participants(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 the Notice of the 30th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
10. Members are requested to bring copy of the Annual Report along with them to the Annual General Meeting. Only Members/ Proxies will be admitted into the Hall for the Meeting.
11. The Shares of the Company are compulsorily traded in electronic form. Members are requested to inform the Company's Registrars and Share Transfer Agents viz., Integrated Registry Management Services Private Limited (formerly Integrated Enterprises (India) Limited), Unit: Sunil Agro Foods Limited, 30, Ramana Residency, Ground

Floor, 4th Cross, Sampige Road, Malleshwaram, Bengaluru - 560 003, about the changes, if any, in their registered addresses, along with the PIN Code number quoting their folio number. All correspondence relating to transfer of shares may be sent directly to the aforesaid Transfer Agents of the Company.

12. Members may refer Additional Information on Directors recommended for appointment / re-appointment under the provisions of Listing Regulations.

13. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.

14. As regards the re-appointment of Mr. B. Shantilal (DIN: 000719808), referred to in item No. 2 of the notice, the following necessary disclosures are made for the information of the Shareholders:

| Particulars  | Details   |
|--|---|
| Name   | Mr. B. Shantilal  |
| Date of Birth  | 09.11.1942  |
| Date of Appointment  | 20.01.1988  |
| Qualifications   | Graduate  |
| Expertise in specific functional area  | General Management, Managing Director   |
| Directorships held in other Companies (excluding foreign companies)  | 4 (four)<br>1. BRFM India Private Limited<br>2. Brindavan Roller Flour Mills Private Limited<br>3. Roller Flour Millers Federation of India<br>4. Federation of Karnataka Chambers of Commerce and Industry |
| Membership/Chairmanships of Committees of other public companies (included only Audit and Shareholders/ Investors Grievance Committee) | 0   |
| No. of Board Meetings attended during the year   | 4   |

15. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to offer e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 30th Annual General Meeting to be held on Saturday, the 8th September, 2018 at 10.30 am. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.

The instructions for e-voting are as under:

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on 'Shareholders/Members' tab.
- Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in DEMAT form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

|     | For Members holding shares in Demat Form and Physical Form   |
|-----|--|
| PAN | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the sequence number in the PAN field.</li> </ul> |



|                                    |  |
|------------------------------------|--|
|                                    | <ul style="list-style-type: none"> <li>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.</li> </ul>  |
| Dividend Bank OR Date of Birth DOB | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> <li>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 mentioned in instruction (iii).</li> </ul> |

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN of Sunil Agro Foods Limited on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.

- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - 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.

- (xix) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

### Other Instructions:

- (i) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 31st August, 2018.
- (ii) If the share holder exercises his vote both electronically and physically, then the vote cast by him electronically will supercede.
- (iii) Mr. Parameshwar G. Bhat, Practising Company Secretary (Membership No. FCS - 8860) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (iv) The Scrutinizer shall within a period not exceeding Forty Eight (48) hours 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.
- (v) The Results shall be declared within Forty Eight (48) hours from the conclusion of the AGM. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.sunilagro.in](http://www.sunilagro.in) and on the website of CDSE. The results will also be communicated to the Stock Exchanges where the Shares of the Company are listed.
- (vi) Further, members may note the following:
  - a. Remote e-voting shall not be allowed beyond the said date and time.
  - b. The Company is providing facility to vote on a poll to the members present at the meeting.
  - c. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
  - d. A person whose name is recorded in the

register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting in the General Meeting.

16. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company i.e. Plot No. 39-A2, Industrial Area, Chokkahalli, Hosakote – 562 114 during normal hours (10.00 am to 12.00 noon) on all working days, up to and including the date of the Annual General Meeting of the Company.

By the Order of the Board  
For SUNIL AGRO FOODS LIMITED

Place: Bengaluru  
Date: 30.07.2018

Pramod Kumar S  
Executive Director  
DIN: 00719828  
No. 10, Kamal Nivas.  
Srikantaiah Layout  
Crescent Cross Road  
Bengaluru – 560 001

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

#### ITEM NO. 4:

Mr. Pramod Kumar S is a Commerce Graduate. He has been associated with the Company as a Promoter for very long time. He was instrumental in the significant growth of the Company and has good amount of experience in the line of the business. It is proposed to re-appoint Mr. Pramod Kumar S as Whole time Director of the Company with such terms and conditions as mentioned in the aforesaid resolution. Based on the recommendation of the Nomination and Remuneration Committee and the justifications, the Board recommends the resolution for your approval. Brief background of Mr. Pramod Kumar S is exhibited in this document separately.

None of the Directors and Key Managerial Personnel other than Mr. Pramod Kumar S, Mr. B Shantilal and Mrs. Pinky Jain, his relatives, is concerned or interested in the said resolution. This may be deemed as an abstract under Section 190 of the Companies Act, 2013 of the terms and conditions of appointment of Mr. Pramod Kumar S as Whole time Director.

#### ITEM NO. 5:

Mr. AVS Murthy (DIN: 00085805) was appointed as an Independent Director in the year 2014 for a period