

ANNUAL REPORT

2022-2023

SUNIL AGRO FOODS LIMITED

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SUNIL AGRO FOODS LIMITED
THIRTY FIFTH ANNUAL GENERAL MEETING

BOARD OF DIRECTORS & KMP:

Mr. AVS Murthy	Non Executive Chairman
Mr. B Shantilal	Managing Director
Mr. Pramod Kumar S	Chief Executive Officer & Director
Mrs.Sarika Bhandari	Independent Director
Mrs.Pinky Jain	Non Executive Director
Mr. Akshat Jain	Whole-Time Director
Mrs.Gayithri Shankarappa	Chief Financial Officer
Mrs.Chandralika Sharma	Company Secretary and Compliance Officer

REGISTERED OFFICE & FACTORY: Plot No: 39-A2
Hosakote Industrial Area, Chokkahalli
Hoskote -562 114

CORPORATE OFFICE: No: 1/104, Ahuja Chambers
Kumara Krupa road
Bangalore -560 001

SECRETARIAL AUDITOR: Mr. Vijayakrishna K T
Practising Company Secretary

AUDITORS: Messrs G R V & P K
Chartered Accountants
Bangalore

BANKERS: HDFC Bank Limited
Seshadripuram Branch, Bangalore

SHARE TRANSFER AGENTS: Integrated Registry Management Services
Private Limited, Bangalore

NOTICE

Notice is hereby given that the Thirty Fifth (35th) Annual General Meeting (AGM) of the Members of Sunil Agro Foods Limited will be held at 11.30 A.M. on Wednesday, 23rd August, 2023 through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements including Audited Balance Sheet as at 31st March, 2023, the Statements of Profit and Loss and Cash Flow for the year ended on that date, together with Independent Auditors Report and the Board's Report including Secretarial Audit Report thereon.

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023, together with Independent Auditor's Report and the Board's Report including Secretarial Audit Report thereon be and are hereby received, considered and adopted."

2. To appoint Mrs. Pinky Jain (DIN: 03636974), Director who retires by rotation and being eligible, offers herself for reappointment.

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mrs. Pinky Jain (DIN: 03636974), Director, be and is hereby appointed as a Director of the Company, who retires by rotation at this Annual General Meeting, and being eligible, offers herself for reappointment."

SPECIAL BUSINESS:

3. **TO RE-APPOINT MRS. SARIKA BHANDARI (DIN: 07140112) AS INDEPENDENT DIRECTOR OF THE COMPANY:**

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

"RESOLVED THAT, pursuant to the provisions of sections 149, 152, and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Act and based on the recommendations of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to re-appoint Mrs. Sarika Bhandari (DIN: 07140112), as an Independent Director of the Company for second term of five years commencing from the 29th January, 2024 to 28th January, 2029.

RESOLVED FURTHER THAT the Board or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for re-appointment of Mrs. Sarika Bhandari (DIN: 07140112) as an Independent Director of the Company."

Place: Bangalore
Date: 25.07.2023

By the Order of the Board
For Sunil Agro Foods Limited

1/104 Ahuja Chambers
Kumara Krupa Road
Bangalore- 560 001

Chandralika Sharma
Company Secretary
M. No. A 62816

NOTES TO E-AGM NOTICE:

1. The Register of Members and Share Transfer Books of the Company will remain closed from 17th August, 2023 to 23rd August, 2023 (both days inclusive) for the purpose of AGM.
2. Members holding shares in electronic form are requested to intimate any change in address to their respective Depository Participants and those holding Shares in physical form are requested to update/intimate the changes to 30, Ramana Residency, Ground Floor, 4th Cross, Sampige Road, Malleshwaram, Bangalore- 560 003.
3. The Securities Exchange Board of India (SEBI) has mandated submission of

Permanent Account Number (PAN) by every participant in the securities market. Members holding Shares in electronic form are requested to submit PAN to their Depository Participant(s) with whom they are maintaining their DEMAT accounts. Members holding Shares in physical form can submit their details to the Company's Registrar and Transfer Agent.

4. In view of disruptions caused by COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 02/2021 dated January 13, 2021 (collectively "MCA Circulars"), permitted companies to conduct Annual General Meeting (AGM) through video conferencing or other audio visual means (VC) till December 31, 2022, subject to compliance with various conditions mentioned therein. Similarly, SEBI vide Circular No. 79 dated May 12, 2020 and Circular No. 11 dated January 15, 2021 granted certain relaxations pertaining to dispatch of hard copies of Annual Reports and Proxy Forms to listed entities who conduct their AGM through electronic mode till December 31, 2022. Further, MCA vide General Circular No. 10/2022 dated Dec 28, 2022 extended the option to conduct the AGM through VC till September 30, 2023. Similarly, SEBI vide Circular No. 4 dated January 5, 2023 extended the relaxations pertaining to dispatch of hard copies of Annual Reports and Proxy Forms to listed entities who conduct their AGM through electronic mode till September 30, 2023 subject to certain conditions. In compliance with the MCA Circulars, SEBI Circulars and applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 35th AGM of your Company is being convened and conducted through VC.
5. Members holding shares in physical mode and who have not updated their e-mail addresses with the Company are requested to update their e-mail address in prescribed form ISR-1 and other relevant forms with Registrar and Share Transfer Agent of the Company. Members may download the prescribed forms from the Company's website at <https://sunilagro.in/update-of-kyc-details/>. Members holding shares in dematerialised mode are requested to register/ update their e-mail address for receiving all communications including Annual Report, Notices etc. from the Company electronically.
6. In view of the circular issued by SEBI, the Electronic Clearing Services (ECS/NECS) facility should mandatorily be used by the Companies for the distribution of dividend to its members. In order to avail the facility of ECS/NECS, Members holding shares in physical form are requested to provide/update bank account details to the Registrar and Share Transfer Agent or Company. Please refer <https://sunilagro.in/update-of-kyc-details/> for the process to be followed for updation of bank details.
7. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the

AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. The Company has facilitated the members to participate in the 35th AGM through VC facility provided by Central Depository Services Limited (CDSL). The instructions for participation by members are given in the subsequent paragraphs. Participation in AGM through VC shall be allowed on a first-come-first-served basis.
10. In compliance with 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 Members are provided with the facility to cast their vote by electronic means through e-voting platform provided by CDSL for remote e-voting as well as e-voting during the AGM. The procedure for using the remote e-voting facility as well as e-voting during the AGM is given in the subsequent paragraphs.
11. Members joining the AGM through VC shall be permitted to exercise their right to vote using the e-voting facility at the AGM, provided they have not cast their votes using remote e-voting facility. The members who have already cast their votes prior to AGM using the remote e-voting facility may also join the AGM through VC; but shall not be entitled to cast their votes again at the AGM.
12. Members who have not registered their email address so far, are requested to register their email IDs for receiving all communications including Annual Report, Notices etc. from the Company electronically.
13. Annual Report for the financial year 2022-23 along with Notice of the 35th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-Voting is being sent only through electronic mode to the Members whose email IDs are registered with the Company/Depository Participant(s). Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website at www.sunilagro.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com.
14. The Shares of the Company are compulsorily traded in dematerialized form as per the directions of the Stock Exchange. Accordingly, members who have not opted for dematerialization of shares are once again reminded to take steps to dematerialize their holdings. Further, the members may note that as per Regulation 40 of the

Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its Circular dated 25 January 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission, transposition etc. Accordingly, Shareholders holding Equity Shares in physical form are urged to have their shares dematerialized so that they will be able to transfer them freely and participate in corporate actions. Any shareholder who is desirous of dematerializing their securities may write to the Company at cs@sunilagro.in or to the Registrar and Share Transfer Agent at irg@integratedindia.in.

15. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

16. Voting through Electronic Means:

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the 35th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means. The facility to cast the votes by the members using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

17. The Members can join the AGM through VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions.

The instructions for Members for remote e-voting are as under:

- (i) The voting period begins on 20th August, 2023 at 9.00 AM and ends on 22nd August, 2023 at 5.00 PM. 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 16th August, 2023 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of the Listing Regulations, Listed Entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to Listed Entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasinew/Home/Login or visit www.cdslindia.com and click on Login icon and select New System My easi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeaslnew/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded In the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.