

34th ANNUAL REPORT

2018-19

SURYA INDIA LIMITED

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Corporate Information

Board of Directors

Mr. Ganesh Dass Agarwal	:	Non-Executive Independent Director (Chairman)
Mrs. Preeti Agarwal	:	Managing Director (KMP)
Mrs. Priyanka Agarwal	:	Whole-time Director (KMP)
Mrs. Puneet Bedi	:	Non-Executive Independent Director
Mr. Manohar Lal Agarwal	:	Non-Executive Non- Independent Director
Mr. Kishan Behari Jain	:	Non-Executive Independent Director (Resigned w.e.f. 31.08.2018)

Chief Financial Officer (KMP)

Mr. Ram Babu Goyal

Company Secretary and Compliance Officer (KMP)

Mr. Jitesh Grover

Statutory Auditors

M/s KAP & Associates
(Chartered Accountants)
C-2/4, Safdarjung Development Area,
Main Aurobindo Marg, New Delhi-110016.

Internal Auditors

Mr. Ashish Bansal
Chartered Accountant

Secretarial Auditors

P. Kathuria & Associates, Practicing Company Secretaries
401, Prabhat Kiran Building
17, Rajendra Place, New Delhi- 110008.

Share Transfer Agent

M/s. Skyline Financial Services Pvt. Ltd
D-153/A, 1st Floor, Okhla Industrial Area,
Phase-1, New Delhi – 110020.

Banker

YES Bank Limited.

Registered Office

B-1/H-3 Mohan Co-Operative Industrial Estate,
Main Mathura Road, New Delhi-110044.
Tel:91-11-45204100/115 ; Email : cs@haldiram.com

Website

www.suryaindialtd.com

Stock Exchange

BSE Limited
Scrip Code : 539253

SURYA INDIA LIMITED

Regd. Office: B-1/H-3 Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044.

Tel: +91 11 45204115; **Fax:** +91 11 28898016; **Email:** cs@haldiram.com,

CIN- L74899DL1985PLC019991; **Website:** www.suryaindia ltd.com

NOTICE

Notice is hereby given that the 34th Annual General Meeting of the members of **Surya India Limited** will be held on Friday, the 30th day of August 2019, at 04:00 P.M. at Registered Office of the Company at B-1/H-3 Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044 at 04:00 P.M. to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2019, together with the Directors' and Auditors' Reports thereon.
2. To appoint a director in place of Mrs. Preeti Agarwal (DIN- 00011450) who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Ganesh Dass Aggarwal (DIN-01547790) as a Non-Executive Independent Director and Chairman of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 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 modifications or re-enactment thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Ganesh Dass Aggarwal (DIN 01547790), who was appointed as an Independent Director for first term and who holds office as an Independent Director up to 29th September 2019, being eligible, be and is hereby re-appointed as a Non-Executive Independent Director and Chairman of the Company, not liable to retire by rotation and to hold office for a second term of five (5) consecutive years with effect from 30th September, 2019.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution including filing of necessary forms with Registrar of Companies, NCT of Delhi and Haryana.”

4. Revision in the remuneration of Mrs. Preeti Agarwal (DIN-00011450), Managing Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to due recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for revision of remuneration, by way of increase in remuneration payable to Mrs. Preeti Agarwal, Managing Director of the Company, during the period of three years w.e.f. 1st October, 2019 as follows:

Basic Salary:

Mrs. Preeti Agarwal will be paid Salary of Rs. 7,00,000/- (Rupees Seven Lakh only) per month.

Perquisites: Perquisites shall be divided into following categories:

Category A

- a) Contribution towards provident fund and superannuation or annuity fund, if any, shall be as per rules of the Company.
- b) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.
- c) Encashment of leave as per the rules of the Company.

Category B

- a) The Company shall, if required, provide car for the Company's business and if no car is provided reimbursement of the conveyance shall be as per actual on the basis of claims made by her.
- b) In the event of loss or inadequacy of profit of the Company in any year during her tenure, she shall be paid minimum remuneration by way of salary and perquisites not exceeding the limits specified above.

RESOLVED FURTHER THAT Mrs. Preeti Agarwal, Managing Director of the Company, will also be entitled for the reimbursement of actual entertainment, boarding and lodging expenses incurred by her in connection with the Company's business and such other benefits/amenities and other privileges, as any from time to time in accordance with the policy of the Company.

RESOLVED FURTHER THAT the tenure of Mrs. Preeti Agarwal as Managing Director of the Company for a period of 5 years w.e.f. September 30, 2017, as appointed by the

members at the Annual General Meeting held on September 30, 2017, shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may think necessary, expedite or desirable; to settle any question that may arise in relation thereto in order to give effect to the foregoing resolution.”

5. Revision in the remuneration of Mrs. Priyanka Agarwal (DIN-01989753), Whole Time Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to due recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for revision of remuneration, by way of increase in remuneration payable to Mrs. Priyanka Agarwal, Whole Time Director of the Company, during the period of three years w.e.f. 1st October, 2019 as follows:

Basic Salary:

Mrs. Priyanka Agarwal will be paid Salary of Rs. 7,00,000/- (Rupees Seven Lakh only) per month.

Perquisites: Perquisites shall be divided into following categories:

Category A

- d) Contribution towards provident fund and superannuation or annuity fund, if any, shall be as per rules of the Company.
- e) Gratuity payable at the rate not exceeding half a month’s salary for each completed year of service.
- f) Encashment of leave as per the rules of the Company.

Category B

- c) The Company shall, if required, provide car for the Company’s business and if no car is provided reimbursement of the conveyance shall be as per actual on the basis of claims made by her.
- d) In the event of loss or inadequacy of profit of the Company in any year during her tenure, she shall be paid minimum remuneration by way of salary and perquisites not exceeding the limits specified above.

RESOLVED FURTHER THAT Mrs. Priyanka Agarwal, Whole Time Director of the Company, will also be entitled for the reimbursement of actual entertainment, boarding and lodging expenses incurred by her in connection with the Company's business and such other benefits/amenities and other privileges, as any from time to time in accordance with the policy of the Company.

RESOLVED FURTHER THAT the tenure of Mrs. Priyanka Agarwal as Whole Time Director of the Company for a period of 5 years w.e.f. September 30, 2017, as appointed by the members at the Annual General Meeting held on September 30, 2017, shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may think necessary, expedite or desirable; to settle any question that may arise in relation thereto in order to give effect to the foregoing resolution."

6. Approval of sale, lease or otherwise disposal of the whole or substantially the whole of an undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) and the enabling provisions in the Memorandum of Association and Articles of Association of the Company, the approval of the members of the Company be and is hereby granted to the Board of Directors to sell or transfer or otherwise dispose of its entire or partial investment of 49002 Equity Shares of Rs. 100/- each in Haldiram Marketing Private Limited at Fair Market value to any person(s) and /or entity(ies) as may be determined by the Board in the interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to undertake all such acts, deeds, matters and things and to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, including without limitation, effecting any modifications or changes to the foregoing, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or Officer(s) or Authorized Representative(s) of the Company in order to give effect to this resolution."

7. Approval of contract/arrangement for material related party transactions with various related parties under regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 188 of the Companies Act, 2013.

To consider and approve, the following resolution with or without modification, as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time and as per Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and in accordance with the approval of Audit Committee, the Company’s policy on Related Party transaction(s), the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Mr. Anand Agarwal, Mr. Manohar Lal Agarwal, Mr. Umesh Agarwal, Mrs. Himani Agarwal, Mrs. Ritu Agarwal, Mrs. Manju Devi Agarwal and Mrs. Amisha Agarwal, the related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, to sell/transfer of its entire or partial investment of 49002 Equity Shares of Rs. 100/- each in Haldiram Marketing Private Limited at Fair Market Value as determined/to be determined by the Merchant Banker/Registered Valuer and on such terms and conditions as the Board of Directors may deem fit and proper in the interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to undertake all such acts, deeds, matters and things and to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, including without limitation, effecting any modifications or changes to the foregoing, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or Officer(s) or Authorized Representative(s) of the Company in order to give effect to this resolution.”

8. Approval of contract/arrangement for material related party transactions with Haldiram Snacks Private Limited under regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 188 of the Companies Act, 2013.

To consider and approve, the following resolution with or without modification, as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188(1)(b) of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time and as per Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and in accordance with the approval of Audit Committee, the Company’s policy on Related Party transaction(s), the approval of the members of the Company be and is hereby

accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Haldiram Snacks Private Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, to buy the property situated at Shop Nos. 108 & 109 at Commercial Plot No.-2, Block-I, Sector-25A in Spice World Mall, Noida, Uttar Pradesh directly or through the appointment of agents at Fair Market Value as determined by the Registered Valuer and on such other terms and conditions as the Board of Directors may deem fit and proper in the interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to undertake all such acts, deeds, matters and things and to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, including without limitation, effecting any modifications or changes to the foregoing, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or Officer(s) or Authorized Representative(s) of the Company in order to give effect to this resolution.”

**By Order of the Board of Directors
For Surya India Limited**

Date: 31/07/2019
Place: New Delhi

**Jitesh Grover
(Company Secretary & Compliance Officer)
M. No. : F7542**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours (48) before the commencement of the Meeting. 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. A 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.

2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the person seeking re-appointment as Director under Item No. 2 & 3 of the Notice, are also annexed as **Annexure I**.
5. Members are requested to:
 - a. Bring their copy of the Annual Report and Attendance Slip with them at the Annual General Meeting.
 - b. Quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondences with the Company or its Registrar and Share Transfer Agent.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The following statutory registers are open for inspection by members and others at the registered office of the Company as prescribed in the respective sections of the Companies Act, 2013 as specified below:
 - a) Register of Contracts with related party and contracts and bodies etc. in which directors are interested under section 189 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.
 - b) Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.