

**SUNIL AGRO FOODS LIMITED**

**TRANSCRIPT FOR THE THIRTY SECOND (32<sup>ND</sup>) ANNUAL GENERAL MEETING OF THE COMPANY CONVENED ON 24<sup>TH</sup> DAY OF AUGUST, 2020 OVER VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) IN COMPLIANCE WITH GENERAL CIRCULAR NUMBERS 20/2020, 14/2020 AND 17/2020 AND ALL OTHER APPLICABLE LAWS AND CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS (MCA), GOVERNMENT OF INDIA AND SECURITIES EXCHANGE BOARD OF INDIA (SEBI).**

**(10.30 AM to 10.45 AM)**

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**Corporate Participants:**

<b>Mr. Venkataramanasanjeev Alampalli Murthy</b>	<b>- Chairman</b>
<b>Mr. B Shantilal</b>	<b>- Managing Director</b>
<b>Mr. Pramod Kumar Shantilal</b>	<b>- Chief Executive Officer and Director</b>
<b>Mr. Akshat Jain</b>	<b>- Whole Time Director</b>
<b>Mrs Sarika Bhandari</b>	<b>- Director</b>
<b>Mrs. Pinky Jain</b>	<b>- Director</b>
<b>Mrs. Gayithri Shankarappa</b>	<b>- Chief Financial Officer</b>
<b>Ms. Shruthi Murali Kumar</b>	<b>- Company Secretary And Compliance Officer</b>
<b>Mr. Vijayakrishna KT</b>	<b>- Secretarial Auditor and Scrutinizer</b>
<b>Mr. Kamal Kishore</b>	<b>- Chartered Accountant Statutory Auditor</b>

**AND**

**Shareholders**

<p><b>Moderator</b></p> <p><b>CHAIRMAN:</b></p>	<p><b>We are going live right, ok Murthy Sir we are live now.</b></p> <p>Good Morning Ladies and Gentlemen. I, as the Chairman of your Company, have the great honour and privilege to welcome you all to this Thirty-Second Annual General Meeting being held through Video Conferencing. On behalf of the Board of Directors of the Company, I extend a very warm welcome to all of you to this 32<sup>nd</sup> Annual General Meeting. I hope you and your families are taking necessary precautions to remain safe and healthy during the ongoing Covid-19 Pandemic.</p> <p>In view of disruptions caused by Covid-19, the Ministry of Corporate Affairs (MCA) and SEBI have permitted the Companies to hold the Annual General Meeting through Video Conferencing or other Audio-Visual Means. Accordingly, 32<sup>nd</sup> AGM of your Company is being held through Video Conferencing (VC).</p> <p>I call the Meeting to order, as we have the requisite quorum present through VC to conduct the proceedings of this meeting. Participation of members through VC is being reckoned for the purpose of quorum as per the circulars issued by MCA and as per Section 103 of the Companies Act, 2013. This meeting is being held through VC in accordance with the circular issued by the MCA and SEBI.</p>
<p><b>CHAIRMAN:</b></p> <p><b>PRAMOD KUMAR S</b></p>	<p>MCA and SEBI Circulars dispensed with the requirement of dispatching the physical copies of Notice and Annual Report 2019-20 for this AGM. Hence, Notice of this Meeting along with the Annual Report has been sent electronically to all the Members entitled to receive the same. I, therefore, Ladies and Gentlemen, with your permission, take the Notice as read.</p> <p>Before starting the proceedings, let me introduce the Directors present thru VC in today's AGM. Therefore, I request all the Directors to specify their name, designation and the location of participation.</p> <p>1. Mr. B Shantilal, Managing Director</p> <p>Just logging in.</p>

<b>CHAIRMAN</b>	2. Mr. Pramod Kumar Shantilal, Chief Executive Officer and Director
<b>PRAMOD KUMAR S</b>	Hi! This is Pramod Kumar S, I'm right now at 1/104 Ahuja Chambers, Kumara Krupa Road, Bangalore-1.
<b>CHAIRMAN</b>	3. Mr. Akshat Jain, Whole Time Director
<b>PRAMOD KUMAR S</b>	Akshat
<b>CHAIRMAN</b>	4. Mrs. Sarika Bhandari, Director
<b>PRAMOD KUMAR S</b>	Sarika!
<b>SARIKA BHANDARI</b>	Hello! I'm Sarika here I'm from Bangalore.
<b>CHAIRMAN</b>	5. Mrs. Pinky Jain, Director
<b>PINKY JAIN</b>	Good Morning, I'm Pinky Jain, I'm attending the Meeting from my residence Crescent Road, Bangalore.
<b>CHAIRMAN</b>	Mrs. Gayithri Shankarappa, CFO, Ms. Shruthi Murali Kumar, Company Secretary and Compliance Officer Mr. Vijayakrishna KT, Secretarial Auditor and Scrutinizer for this AGM are also present in this AGM are also present. And Mr. Kamal Kishore, Partner of Messrs GRV & PK, Chartered Accountants are also present in this AGM.  I am sure that all of you have received the Annual Report and that you have studied the same.  <b>I now request Ms. Shruthi Murali Kumar, Company Secretary, to provide general instructions to the members regarding participation in this meeting and also request her to read the relevant part of the Auditor's Report containing their views.</b>
<b>SHRUTHI:</b>	Thank you, Sir.

Good morning dear Members.

- The Company has enabled the Members to participate at the 32<sup>nd</sup> AGM through the video conferencing facility provided by CDSL in compliance with the applicable circulars issued by the Ministry of Corporate Affairs and SEBI.
- Members have been provided with the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting at the AGM in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations.
- The Members joining the meeting through VC, who have not already casted their vote by means of remote e-voting, may vote through e-voting facility provided by CDSL.
- The Company has appointed Mr. Vijayakrishna KT, Practising Company Secretary, as the Scrutinizer who will collate the voting results of the remote e-voting and the e-voting at the AGM for each of the items as per the Notice.
- Members are requested to refer additional information provided in the Notes to AGM Notice.
- The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, has been made available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send their requests to [cs@sunilagro.in](mailto:cs@sunilagro.in).
- As the AGM is being held through VC, the facility for appointment of proxies by the Members was not applicable and hence, the proxy register for inspection is not available.
- The Company had requested Members to register as speakers during the Annual General Meeting in case of any queries. However, no such registration has been made by any Members as on cut-off date.

I now draw your attention to the relevant part of the Auditor's Report exhibiting their views in relation to the Qualified Opinion given on page no.39 of the Annual Report:

The Company has not made any provisions for bad debt of Rs. 97,56,685/- in case of one debtor Maiyas Beverage and Foods Private Limited which was referred to National Company Law Tribunal (NCLT) under the Indian Bankruptcy Code and NCLT has passed the order on 10<sup>th</sup> May, 2019. As per NCLT only 15.14% amount is payable to all the Sundry Creditors of Maiyas Beverage and Foods Private Limited. Company's total outstanding against Maiyas Beverage and Foods

	<p>Private Limited at the time of referral to NCLT stood at Rs. 1,14,97,390/- Due to this Company's profit and Sundry Debtors are overstated by Rs. 97,56,685/-.</p> <p><b><u>I draw your attention to the Board's Response given on page no.18 of Annual Report:</u></b></p> <p>It is understood that certain creditors of Maiyas Beverages and Foods Private Limited have preferred appeals against the Order dated, 10<sup>th</sup> May, 2019 of the National Company Law Tribunal, Bangalore Bench, before the National Company Law Appellate Tribunal, New Delhi which have been admitted. Since the aforesaid order has not been implemented, the Company has deemed it fit not to make any provisions.</p> <p>Thank you very much. I hand over to the Chairman to continue with the proceedings.</p>
<b>CHAIRMAN:</b>	<p>Thank you, Shruthi. The Company has taken all the efforts feasible under the circumstances to enable Members to participate and vote on the items being considered at the meeting.</p> <p>As there are modified qualifications in the Independent Auditor's Report on the Financial Statements of the Company for the financial year 2019-20, the same are already read out.</p> <p>I now request Mr. Pramod Kumar S, Chief Executive Officer and Director of the Company to highlight on the operations of the Company for the year 2019-20.</p>
<b>CHAIRMAN:</b>  <b>PRAMOD KUMAR S:</b>	<p>Pramod, please unmute</p> <p>Thank You Mr. AVS Murthy.</p> <p>Good morning to all.</p> <p>Dear Shareholders,</p> <p>Once again, I welcome you to this Meeting and convey greetings to all of you.</p> <p>Despite business and commercial challenges, your Company sustained its performance. The Company has completed modernization and expansion programme. We are hopeful that this would yield good results in the days to come.</p>

	<p>The other initiatives taken up by the Company are:</p> <ul style="list-style-type: none"> <li>• Commencement of manufacturing activities in the month of April, 2020 for General Mills under the Pillsbury Atta brand. The production has started in small quantities and the Company would increase the production capacity gradually in the coming future.</li> <li>• Launch of an unregistered brand called “Sunishta” in the month of June, 2020 in the wholesale segment.</li> <li>• Further, the Company has tied up with Hindustan Unilever Limited for manufacture of Annapurna Atta, from the month of July, 2020.</li> </ul> <p>In the days to come, we expect higher levels of business opportunities.</p> <p>Due to challenges posed to your Company in the midst of COVID-19 pandemic, there has been a slide in the business operations. However, your Company is working towards improvement of the operations of the business.</p> <p>.</p> <p>Your Directors are confident of achieving better results barring unforeseen circumstances.</p> <p>May I request the Members holding their Shares in physical form to dematerialize the Shares as per SEBI Circular dated June 08, 2018 to enable the transfer of Shares.</p> <p>We thank employees, the vendors, the customers, Bankers and all the investors, Shareholders for the continued cooperation extended year on year.</p> <p><b>THANK YOU</b></p>
<p><b>CHAIRMAN :</b></p>	<p><i>Thanks, Mr. Pramod for those operational insights.</i></p> <p>We will now resume the proceedings.</p> <p><b>Chairman to explain as follows:</b></p> <p>There are two items of business of <b><i>Ordinary Business:</i></b></p>



	<p>On behalf of the Board of directors, I thank you all for participating in the Meeting amidst Covid-19 pandemic. I hope to meet all of you in person during the next AGM. I hereby declare the proceedings of this AGM as closed and wish all of you and your family safe.</p>
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**THANK YOU**