



NOTICE

NOTICE is hereby given that the Forty Third (43rd) Annual General Meeting ("**AGM**") of Sudal Industries Limited will be held on Monday, December 26, 2022 at 3:00 p.m., IST, at the Registered office situated at A-5 MIDC Ambad Industrial, Mumbai Nashik Highway, Nashik – 422 010 to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 comprising of Balance Sheet as at March 31, 2022, Statement of Profit and Loss and Cash Flow for the year ended as on that date and Notes to Accounts as at together with the Reports of the Board of Directors' and Auditors' thereon;
2. To appoint a Director in place of Mr. Sudarshan Chokhani (DIN: 00243355), who retires by rotation, and being eligible, offers himself for re-appointment.
3. To approve re-appointment of statutory auditors and fix their remuneration. In this regard, to consider, and if thought fit to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications or re-enactment thereof, for the time being in force) and recommendation of the Audit Committee of the Board, M/s Bagaria & Co. LLP, Chartered Accountants, (Firm Registration Number:113447W/W-100019) be and is hereby reappointed as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of 43rd AGM till the conclusion of the 48th AGM at a remuneration to be decided by the Board of Directors in consultation with the Auditors and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

SPECIAL BUSINESS:

4. **Ratification of Remuneration payable to Cost Auditors:**

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

"RESOLVED THAT pursuant to the provision of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rule, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and recommendation of the Audit Committee of the Board, the payment of remuneration of ¹ 80,000/- (Rupees Eighty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses at actuals to M/s Hemant Shah & Associates, Cost Accountants ICWAI Firm Registration No.: 000394 who have been reappointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules 2014, for the Financial Year ended March 31, 2023 be and is hereby ratified."

5. **Re-Appointment of Mr. Mukesh Ashar (DIN: 06929024) as Whole-Time Director**

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

"RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (including any statutory modifications and re-enactment thereof for the time being in force) read with Schedule V of the Act and, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and, Articles of Association of the Company and, subject to such approvals, permissions and sanctions as may be required and, subject to such conditions and modifications as may be prescribed or imposed by any authorities in granting such approvals, sanctions and permissions, and, pursuant to recommendation of the Nomination and Remuneration Committee of the Board, Mr. Mukesh Ashar (DIN: 06929024), be and is hereby reappointed as the Whole-Time Director of the Company, for a period of Three years with effect from December 8, 2022 to December 7, 2025, liable to retire by rotation, on such terms and conditions including remuneration set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (herein after referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board), to alter and vary the terms and conditions of the said appointment and/or the remuneration as it may deem fit and as may be acceptable to Mr. Mukesh Ashar, exceeding the limits specified under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized to do all the acts, deeds, matters and things which are necessary to give effect to the reappointment of Mr. Mukesh Ashar as a Whole-Time Director of the Company."

**By order of the Board of Directors
For Sudal Industries Limited**

**Sudarshan Chokhnai
Managing Director
DIN: 00243355**

**Place: Mumbai
Date: November 25, 2022**

NOTES:

1. A statement setting out the material facts relating to special business to be transacted at the meeting pursuant to section 102(1) of the Companies Act, 2013 is annexed here to. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in respect of Directors seeking appointment/reappointment at the Annual General Meeting is furnished as **Annexure A** to the notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE ENCLOSE PROXY FORM SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOTLESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the Total Share Capital of the Company carrying voting rights. Member holding more than 10% 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 proxy for any other member.
3. Corporate Members intending to send their representative to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified true copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.
4. Only confide members of the Company whose names appear on the register of member/proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting.
5. In case of joint holders attending the Meeting, any such joint holder who is higher in the order of names will be entitled to vote.
6. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are M/s. Link Intime (India) Private Limited having their registered office at C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083.
7. Register of Members of the Company shall remain closed from Monday, December 19, 2022 to Monday, December 26, 2022 (Both days inclusive).
8. Members who wish to seek clarification on accounts, are requested to address their queries to the Registered Office of the Company at least seven days prior to the date of Annual General Meeting, to enable the Management to make available the relevant information at the Annual General Meeting to the extent possible.
9. Members are requested to bring their copy the Annual Report to the Annual General Meeting.
10. A brief resume of Director proposed to be re-appointed at the Annual General Meeting, as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings is annexed hereto.
11. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting. Members are requested to write to the Company at mvashar@sudal.co.in.
12. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form SH-13 duly filled in to M/s. Link Intime (India) Private Limited at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participant for availing this facility.

STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING AND RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Board of Directors of the Company, on recommendation of Audit Committee of the Board, had approved the reappointment of M/s Hemant Shah & Associates, Cost Accountants (Firm Registration No. 000394)) as the Cost Auditors of the Company to conduct the audit of the cost accounts maintained by the Company for Financial Year ended March 31, 2023.

In accordance with the provision of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditor Rule), 2014, the remuneration payable to the Cost Auditors require to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for ratification of the remuneration payable to Cost Auditors for the Financial Year 2022-23 by Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors or Key Managerial Personnel or their relatives, are in any way concerned or interested financially or otherwise in the proposed Resolution as set out in the Notice.

The Board recommends the matter pertaining to ratification of remuneration payable to Cost Auditors by way of an Ordinary Resolution as set out in the Notice for approval of the Members of the Company.

ITEM NO. 5

The Members at the Thirty Eighth Annual General Meeting held on September 24, 2017, had approved the re-appointment of Mr. Mukesh V Ashar as Whole-Time Director of the Company for a period of five years with effect from December 8, 2017 to December 7, 2022.

The tenure of reappointment of Mr. Mukesh V Ashar is expiring on December 7, 2022. Considering the long term association of the Company, expertise in the finance, accounts and taxation possessed by him to handle the responsibilities of the Whole-Time Director, the Board of Directors of the Company at its meeting held on November 25, 2022 has pursuant to the recommendation of the Nomination and Remuneration Committee of the Board and subject to the approval of the members, approved reappointment of Mr. Mukesh V Ashar as the Whole-Time Director for a period of three years with effect from December 8, 2022 to December 7, 2025.

The Whole-Time Director shall also be a Key Managerial Personnel under the provisions of Section 203(1) of the Act.

Mr. Mukesh V Ashar is presently the Chief Financial Officer of the Company and is associated with the Company since last 30 years. He is a member of the Institute of Chartered Accountant of India and possesses sound knowledge of Accounting, Taxation, Banking, as well as other domain, such as marketing and business development. The Board of Directors of your Company, after considering his qualifications, experience and overall industry exposure, and responsibilities to be undertaken by him, including acting as the occupier of the Company's factory, in terms of the provision of Section 2 (n) of the Factories Act, 1948, it is thought fit to reappoint Mr. Mukesh V Ashar as Whole-Time Director of the Company for a period of three years with effect from December 8, 2022 to December 7, 2025 and shall continue to be the Chief Financial Officer of the Company.

The terms and conditions including remuneration payable to Mr. Mukesh Ashar, Whole Time Director are set out below:

1. The Whole Time Director shall not be entitled to receive the Directors sitting fees for attending the meetings of the Board of Directors or any committee thereof as appointed by the Board or under any statute.
2. The Pecuniary relationship of the Whole Time Director is to the extent of the transactions being carried out with related parties in the ordinary course of business.
3. Remuneration payable to the Whole Time Director is as follows:

Sr. No.	Particulars	Remuneration payable per annum (in INR)
1	Gross Salary	780000
2	LTA	35000
3	Medical	20000
4	Bonus	35000
	Total	870000



Pursuant to the provisions of Section 196, 197 and 203 of the Companies Act, 2013 ("the Act"), including Schedule V to the Act, the Remuneration payable to Mr. Mukesh V Ashar, Whole Time Director of the Company is placed before the members in the Annual General Meeting of the Company for seeking approval.

Your Directors recommend the Resolution at Item No. 5 as Special Resolution for approval of members.

Apart from Mr. Mukesh V Ashar, Whole Time Director, who would be interested in his reappointment and remuneration, none of the Directors and Key Managerial Personnel of the Company and their relatives is, in any way, deemed to be concerned or interested in Resolution No. 5 of the Notice.

Considering the loss during the year, the remuneration proposed is within the prescribed limit of Section II, Part II of Schedule V of the Companies Act, 2013.

Further the additional information as required by Section II, Part II of Schedule V of the Companies Act, 2013 is given below:

I. General information:

Sr. No.	Particulars	Information												
1	Nature of industry	Aluminum and aluminum based products												
4	Financial performance based on given indicators	Rs in Lakhs												
		<table border="1"> <thead> <tr> <th></th> <th>2021-22</th> <th>2020-21</th> <th>2019-20</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>12894.42</td> <td>8176.01</td> <td>9201.18</td> </tr> <tr> <td>Profit / (loss) after tax</td> <td>(955.61)</td> <td>(1382.08)</td> <td>(2857.26)</td> </tr> </tbody> </table>		2021-22	2020-21	2019-20	Sales	12894.42	8176.01	9201.18	Profit / (loss) after tax	(955.61)	(1382.08)	(2857.26)
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5	Foreign investments or collaborations, if any.	Nil												

II. Information about the appointee:

Sr. No.	Particulars	Information
1	Background details	Mr. Ashar is a member of the Institute of Chartered Accountants of India having experience of more than 35 years in the field.
2	Past remuneration	Rs. 7,08,000 /- per annum plus other persquisites as per the policy of the company
3	Recognition or awards	Nil
4	Job profile and his suitability	Started as Finance Manager handling Accounts, Finance & Taxation,
5	Remuneration proposed	Rs. 7,80,000/- per annum plus other persquisites as per the policy of the company
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration of the Whole time Director is comparable with the other peers in the Industry.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	NA

Other information:

Sr. No.	Particulars	Information
1	Reasons of loss or inadequate profits	The Company's performance was affected by universal recessionary trend from 2008 onwards
2	Steps taken or proposed to be taken for improvement	The Revival of Economic schemes announced \implemented by the Centrl Govnt., is enabling the Company improving the performance
3	Expected increase in productivity and profits in measurable terms	3- 5 years