



## NOTICE

Notice is hereby given that the Fortieth Annual General Meeting of the Members of **Sudal Industries Limited** will be held on Saturday, **28<sup>th</sup> September, 2019** at 3:00 P.M. at Registered office situated at A-5 MIDC Ambad Industrial, Mumbai Agra Highway, Nashik 40010 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 March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Shyantanu S Chokhani (DIN: 02444142), who retires by rotation and being eligible offers himself for re-appointment.

### **SPECIAL BUSINESS :**

#### **3. Reappointment of Shri Jal Thanawala as independent Director**

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

**RESOLVED THAT** in accordance with the provision of Section 149,150,152 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 Shri Jal Thanawala (DIN 06912221) who was appointed as independent director for the period of five years from 27<sup>th</sup> September, 2014 to 26<sup>th</sup> September, 2019 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director along with requisite deposit be and is hereby reappointed as independent Director of the Company, to hold office for further five consecutive years up to 26<sup>th</sup> September, 2024 and that he shall not be liable to retire by rotation as stipulated under section 149(13) of the Companies Act, 2013.

#### **4. Appointment of Ms. Neha Dhuu as Independent Director**

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

**RESOLVED THAT** in accordance with the provision of 149,150,152 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for time being in force) read with Schedule IV to the Companies Act, 2013, Ms. Neha Dhuu (DIN No 08206406), who was appointed as Additional Director pursuant to the provision of Section 161 of the Companies Act, 2013 and who holds office up to this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the Director along with requisite deposits, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years up to 14<sup>th</sup> October, 2023 and that he shall not be liable to retire by rotation as stipulated under section 149(13) of the Companies Act, 2013

#### **5. Appointment of Mr Lalit Maharshi as Independent Director**

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

**RESOLVED THAT** in accordance with the provision of 149,150,152 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for time being in force) read with Schedule IV to the Companies Act, 2013, Shri Lalit Maharshi (DIN No 08519212), who was appointed as Additional Director pursuant to the provision of Section 161 of the Companies Act, 2013 and who holds office up to this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the Director along with requisite deposits, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years up to 24<sup>th</sup> July, 2024 and that he shall not be liable to retire by rotation as stipulated under section 149(13) of the Companies Act, 2013

#### **6. Ratification of Remuneration payable to Cost Auditor**

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 pursuant to the recommendation of the Audit Committee subject to approval of Share Holders and as per the recommendation of Audit Committee the consent of Board be and hereby accorded for appointment of M/s Hemant Shah & Associates, Cost Accountants ICAI Firm Registration No.113447W/W-100019 as a Cost Auditor of the Company for the Financial Year 2019-2020 for a consolidated Remuneration of Rs70000/- (Rupees Seventy Thousand Only) plus applicable Taxes and reimbursement of out of pocket expenses at actuals.

**RESOLVED FURTHER THAT** any one of the Director of the Company be and is hereby authorized to file the relevant e- Form with registrar of Companies ,(ROC) as required under the Companies Act,2013 and the rules made thereunder and to do all such acts, deeds , matters and things as in their absolute discretion they may consider necessary, expedient or desirable in order to give effect to this resolution or otherwise considered by them in the best interest of the Company.

**Place: Mumbai**

**Date:13<sup>th</sup> August, 2019**

**Registered Office:**

A 5 MID Cambad Industrial Estate

Mumbai Nashik Highway

Nashik-422010

**Sudarshan Chokhnai**

**Managing Director**

**DIN: 00243355**

**NOTES:**

- A) 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.**
- B) 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
- C) 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.**
- D) 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.**
- E) 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.**
- F) 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.**
- G) Register of Members of the Company shall remain closed from 21st September,2019 to Saturday 28th September,2019(Both days inclusive**
- H) 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.**
- I) Members are requested to bring their copy the Annual Report to the Annual General Meeting.**
- J) A brief resume of Directors proposed to be appointed at the Annual General Meeting, as per Regulation 36 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.**
- K) 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.**
- L) 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.**
- M) Members are requested to:**
- (a) intimate to the Company's Registrar and Transfer Agents, M/s. Link Intime (India) Private Limited at the above mentioned address, of changes if any, in the registered address at an early date, in case of shares held in physical form;



**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. 3**

The Members of the Company at the 35th Annual General Meeting (AGM) held on September 27, 2014 appointed Mr. Jal Thanawala (DIN:06912221) as Independent Director of the Corporation for a term of 5 (five) consecutive years from the date of that AGM and accordingly they hold office as such up to 26th September, 2019. The Nomination and Remuneration Committee of Directors after evaluating the contribution of Mr. Jal Thanawala to the strategic direction of the Company and its overall growth, their performance and also considering the skills, experience and knowledge they bring to the Board, recommended the re-appointment of Mr. Jal Thanawala as Independent Director each for another term of 5 years with effect from 27th September, 2019. The Board of Directors at its meeting held on 30th May, 2019 considered and approved the said re-appointments, subject to the approval of the Members of the Company. The Company has also received declarations from Mr. Jal Thanawala confirming that he meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"). He also confirmed that he is not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 nor has been debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India (SEBI) or any such authority and has given his consent to act as Directors of the Company. Accordingly, the approval of Members for re-appointment of Dr. J. J. Irani as mentioned in resolution as set out at Item No. 8 is also sought towards the same. In the opinion of the Board of Directors of the Company, Mr. Jal Thanawala continue to fulfill the conditions for independence specified in the Companies Act, 2013 and the Listing Regulations and are independent of the management of the Company. He also meet the various criteria enumerated in the Policy on Appointment of Directors in terms of the provisions of Section 149(10) of the Companies Act, 2013, re-appointment of an Independent Director for a second term requires passing of a special resolution. Accordingly, approval of Members by way of a special resolution is being sought for re-appointment of Mr. Jal Thanawala as Independent Directors for another term of 5 (Five) years each. The Company has received notices in writing under the provisions of Section 160 of the Companies Act, 2013 from certain Members proposing the candidature of Mr. Jal Thanawala for re-appointment as Independent Directors of the Company. Profile of Mr. Jal Thanawala is provided as a part of this Notice. The Board recommends the passing of the special resolutions as set out at Item Nos. 3 of this Notice, for the approval of the Members. None of the Directors or Key Managerial Personnel of the Company or their relatives other than those mentioned in the respective resolutions and their relatives are in any way concerned or interested, financially or otherwise, in the resolutions as set out at Item Nos. 3 of this Notice.

**Item No 4**

During the year, the Nomination and Remuneration Committee of Directors as outlined the skill set required by the directors based on various factors including the business operations of the Company and the industry in which it operates. Thereafter, the Committee also mapped the skill set required and was of the view that the Company would need to appoint independent director with expertise in legal matters. After evaluating the set criteria, the Nomination and Remuneration Committee recommended the appointment of Ms. Neha Dhuru (DIN: 08206406), as an Independent Director of the Company. The Nomination and Remuneration Committee also noted that Ms. Neha Dhuru meet the various criteria enumerated in the Policy on Appointment of Directors and accordingly the Board at their meeting held on 26th October, 2018 appointed Ms. Neha Dhuru as additional and independent Director to hold the office till the date of ensuing AGM. Profile of Ms. Neha Dhuru is provided as a part of this Notice. The Company has also received declarations from Ms. Neha Dhuru confirming that she meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"). She also confirmed that she is not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 nor has been debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India (SEBI) or any such authority and has given his consent to act as Directors of the Company. Based on the above, the Board of Directors of the Company opined that Ms Neha Dhuru fulfill the conditions for independence specified in the Companies Act, 2013 and the Listing Regulations and are independent of the management of the Company. Ms. Neha Dhuru shall not be liable to retire by rotation. The letter of appointment issued to Ms. Neha Dhuru setting out the terms and conditions and other material documents are available for inspection. The approval of the Members is being sought for the appointment of Ms. Neha Dhuru as Independent Directors of the Company for a term of five consecutive years each, with effect from September 28, 2019 pursuant to the provisions of Sections 149, 152 and Schedule IV to the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable provisions and they shall not be liable to retire by rotation. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from certain Members proposing the candidature of Mr Lalit Maharshi for appointment as Independent Directors of the Company. The Board recommends the passing of the ordinary resolutions as set out at Item No. 4 of this Notice, for the approval of the Members. None of the Directors or Key Managerial Personnel of the Company or their relatives other than those mentioned in the respective resolutions and their relatives are in any way concerned or interested, financially or otherwise, in the resolutions as set out at Item Nos. 4.

**Item Nos. 5**

During the year, the Nomination and Remuneration Committee of Directors as outlined the skill set required by the directors based on various factors including the business operations of the Company and the industry in which it operates. Thereafter, the Committee also mapped the skill set required and was of the view that the Company would need to appoint independent director with expertise in information technology, data analytics, digital platforms and cyber security. After evaluating the set criteria, the Nomination and Remuneration Committee recommended the appointment of Mr Lalit Maharshi (DIN: 08519212), as an Independent Director of the Company. The Nomination and Remuneration Committee also noted that Mr Lalit Maharshi meet the various criteria enumerated in the Policy on Appointment of Directors and accordingly the Board at their meeting held on 25th July, 2019 appointed Mr Lalit Maharshi as additional and independent Director to hold the office till the date of ensuing AGM. Profile of Mr. Lalit Maharshi is provided as a part of this Notice. The Company has also received declarations from Mr Lalit Maharshi confirming that he meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"). He also confirmed that he is not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 nor has been debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India (SEBI) or any such authority and has given his consent to act as Directors of the Company. Based on the above, the Board of Directors of the Company opined that Mr Lalit Maharshi fulfill the conditions for independence specified in the Companies Act, 2013 and the Listing Regulations and are independent of the management of the Company. Mr. Lalit Maharshi shall not be liable to retire by rotation. The letter of appointment issued to Mr Lalit Maharshi setting out the terms and conditions and other material documents are available for inspection. The approval of the Members is being sought for the appointment of Mr Lalit Maharshi as Independent Directors of the Company for a term of five consecutive years each, with effect from September 28, 2019 pursuant to the provisions of Sections 149, 152 and Schedule IV to the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable provisions and they shall not be liable to retire by rotation. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from certain Members proposing the candidature of Mr Lalit Maharshi for appointment as Independent Directors of the Company. The Board recommends the passing of the ordinary resolutions as set out at Item No. 4 of this Notice, for the approval of the Members. None of the Directors or Key Managerial Personnel of the Company or their relatives other than those mentioned in the respective resolutions and their relatives are in any way concerned or interested, financially or otherwise, in the resolutions as set out at Item Nos. 4.

**ITEM NO 6**

The Board of Directors of the Company, on recommendation of Audit Committee, had approved the appointment of M/s Hemant Shah & Associates, Cost Accountants (Firm Registration No 000394) as the Cost Auditor of the Company to conduct the audit of the cost accounts maintained by the Company for Financial year(s) ending 31st March, 2019.

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 has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing the Ordinary Resolutions as set out at Item No 3 of the Notice for ratification of the remuneration payable to Cost Auditors for the financial year 2018-19.

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 Resolution as set out in the Notice for approval of the Members of the Company

**For and on behalf of the Board**

**Sudarshan Chokhnai**

**Managing Director**

**DIN: 00243355**

**Place: Mumbai**

**Date : 13th August, 2019**