

NOTICE

NOTICE is hereby given that the 44th (Forty Fourth) Annual General Meeting ("**AGM**") of Sudal Industries Limited will be held on Saturday, September 30, 2023 at 3:00 p.m., 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, 2023 comprising of Balance Sheet as at March 31, 2023, 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. Mukesh Vijayshri Ashar (DIN: 06929024), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. 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, the payment of remuneration of ¹ 80000- (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 FRN.: 000394) who have been re-appointed 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, 2024 be and is hereby ratified."

4. Approval of members for continuation of Mr. Mukesh Ashar (DIN: 06929024), as a Whole-Time Director of the Company after attaining the age of 70 years:

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

"RESOLVED THAT pursuant to the provisions of Section 196 and Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any modification(s) or re-enactments thereof for the time being in force), as per recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of members of the Company be and is hereby accorded to continuation of Mr. Mukesh Ashar (DIN: 06929024), as a Whole-Time Director of the Company, after attaining the age of 70 years on June 06, 2024, on the terms and conditions as approved by the members at the Annual General Meeting held on December 26, 2022.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorize any Directors in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Re-Appointment of Mr. Sudarshan Chokhani (DIN: 00243355), as a Managing Director of the Company for a period of 3 (Three) years:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modifications and re-enactment thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Articles of Association of the Company and as per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of members of the Company be and is hereby accorded to the re-appointment of Mr. Sudarshan Chokhani, as Managing Director (DIN: 00243355) of the Company, for a period of 3 (Three) years, with effect from September 1, 2023 to August 31, 2026 as a Managing Director of the Company, who shall be liable to retire by rotation, on such terms and conditions, including remuneration to be set out in the Explanatory Statement annexed to the Notice of the 44th (Forty Forth) Annual General Meeting of the Company.

RESOLVED FURTHER THAT consent of the members be and is hereby granted to the Managing Director to continue to occupy the office of the Managing Directors after attaining the age of 70 years on June 21, 2024.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, during the tenure of Mr. Sudarshan Chokhani as a Managing Director of the Company, he shall be paid such remunerations, at the same substantive level as specified in explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorize any Directors in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

**Sudarshan Chokhnai
Managing Director
DIN: 00243355**

Place: Mumbai

Date: August 23, 2023

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/re-appointment 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 NOT LESS 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 Sunday, September 24, 2023 to Saturday, September 30, 2023 (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 Directors 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 are 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

Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting 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. 3

The Board of Directors of the Company, on recommendation of Audit Committee of the Board, had approved the re-appointment of M/s. Hemant Shah & Associates, Cost Accountants (FRN.: 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, 2024.

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 is 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 2023-24.

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 Item No. 3 of the Notice for approval of the Members of the Company.

ITEM NO. 4.

The Members at the 43rd (Forty Third) Annual General Meeting of the Company held on December 26, 2022, re-appointed Mr. Mukesh Ashar as a Whole-Time Director of the Company, for a period of 3 (Three) years with effect from December 8, 2022 to December 7, 2025.

The said Director will be attaining the age of 70 years on June 6, 2024. As per the provisions of Part A Schedule V of the Companies Act, 2013, no person shall be eligible for appointment as a managing or whole-time director or a manager (hereinafter referred to as managerial person) of a company unless he satisfies the conditions specified therein. One of the conditions is if a managerial person attains the age of seventy years; his appointment is required to be approved by a special resolution passed by the company in general meeting.

Keeping in view that Mr. Mukesh Ashar has rich and varied experience in the industry and has been involved in the operations of the Company over a long period of time. It would be in the interest of the Company to continue the employment as a Whole-Time Director.

No Director, Key Managerial Personnel and their relatives, except the appointee himself, is in any way, concerned or interested in the resolution.

The Board recommends the matter pertaining to revision in the terms of re-appointment of Mr. Mukesh Ashar as a Whole-Time Director of the Company by way of Special Resolution as set out at Item No. 4 of the Notice for approval of the Members of the Company.

Details pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are provided in the "Annexure A" to the Notice.

ITEM NO. 5

The Members at the 38th (Thirty Eighth) Annual General Meeting of the Company held on September 24, 2017, re-appointed Mr. Sudarshan Chokhani as a Managing Director of the Company, for a period 5 (Five) years with effect from September 01, 2018 to August 31, 2023. His term as a Managing Director of the Company expiring on August 31, 2023. He will be attaining the age of 70 years on June 21, 2024.

The Managing Director is one of the Promoters of the Company and has been associated with the Company since more than 4 decades. Considering plans for the future, the industry standards and the experience of the Managing Director and the responsibilities borne by him and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 14, 2023, approved the reappointment of Mr. Sudarshan Chokhani as a Managing Director, for a period of 3 (Three) years, with effect from September 1, 2023 to August 31, 2026, who shall be liable to retire by rotation.

Except the appointee and Mr. Shyantanu Chokhani, Director (Son of Mr. Sudarshan Chokhani), no Director, Key Managerial Personnel

their relatives, is in any way, concerned or interested in the resolution.

The Board recommends the matter pertaining to the re-appointment of Mr. Sudarshan Chokhani as the Managing Director of the Company by way of Special Resolution as set out at Item No. 5 of the Notice for approval of the Members of the Company.

The terms and conditions including remuneration payable to Mr. Sudarshan Chokani, Managing Director are set out below:

1. Remuneration payable is as follows:

Sr. No.	Particulars	Remuneration payable per annum (in INR)
1.	Gross Salary	4800000
2.	LTA	0
3.	Medical	0
4.	Bonus	0
	Total	4800000

2. He shall not be entitled to receive the sitting fees for attending the meetings of the Board of Directors or any committee thereof as appointed by the Board or under any statute.
3. The pecuniary relationship is to the extent of the transactions being carried out with related parties in the ordinary course of business.

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:

General information:

Sr. No.	Particulars	Information												
1.	Nature of industry	Aluminum and aluminum based products												
2.	Date of commencement of commercial production	May, 1980												
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable												
4.	Financial performance based on given indicators	Rs. In Lakhs												
		<table border="1"> <thead> <tr> <th></th> <th>2022-23</th> <th>2021-22</th> <th>2020-21</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>15985</td> <td>12894</td> <td>8176</td> </tr> <tr> <td>Profit / (loss) after tax</td> <td>-3327</td> <td>-960</td> <td>-1382</td> </tr> </tbody> </table>		2022-23	2021-22	2020-21	Sales	15985	12894	8176	Profit / (loss) after tax	-3327	-960	-1382
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Sales	15985	12894	8176											
Profit / (loss) after tax	-3327	-960	-1382											
5.	Foreign investments or collaborations, if any.	Not Applicable												

I. Information about the appointee:

Sr. No.	Particulars	Information
1.	Background details	Mr. Sudarshan Chokhani, aged 69 years is a Bachelor in Commerce and completed studies in EDP from Mumbai University. He is associated with the Company, right from its incorporation in August 1979 and has played an instrumental role in all phases, since the time of setting up of the project of manufacturing aluminum extrusions, till date. He possesses sound knowledge and rich experience of more than 38 years in the field.
2.	Past remuneration	Rs. 42,00,000/- per annum (3.50 Lakhs per Month)
3.	Recognition or awards	Nil
4.	Job profile and his suitability	He is responsible for day to day management of the Company, subject to overall superintendence, control and supervision of the Board of Directors. He is qualified, an expert and has sound knowledge and rich experience of more than 38 years in the field of aluminum.
5.	Remuneration proposed	Rs.480000/- per annum (Rs. Four Lakhs per Month) plus other perquisites 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)	Taking into consideration the size of the Company, his profile, the responsibilities shouldered by him and the industry benchmark, the remuneration proposed to be paid is in commensurate with the remuneration packages paid to similar senior level counterpart(s) in other Companies.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	He is also the promoter of the Company. He is the father of Mr. Shyantanu Chokhani, Director. Besides the remuneration proposed to be paid to him, the pecuniary relationship is to the extent of the transactions carried out with related parties, in the ordinary course of business.

Sr. No.	Particulars	Information
1.	Reasons of loss or inadequate profits	<ul style="list-style-type: none"> • The Company's performance was affected by universal recessionary trend from 2008 onwards. • Uncertainty in demand. • Increase in finance cost. • Steep increase in electricity and fuel prices. • High volatility in price of raw materials. • Higher working capital requirement / absence of working capital availability.
2.	Steps taken or proposed to be taken for improvement	<ul style="list-style-type: none"> • The revival of economic schemes announced \ implemented by the Central Government, is enabling the Company improving the performance. • To minimize the impact of increasing input cost, your

		<p>company has launched a number of containment actions and cost reduction drives to enhance internal efficiencies and improve operational excellence.</p> <ul style="list-style-type: none"> • Your Company has taken conscious decisions to improve its EBDIT margins and not chase top line growth. • Obtained prepackaged plan approved from Hon. National Company Law Tribunal, Mumbai Bench
3.	Expected increase in productivity and profits in measurable terms	<p>Productivity is expected to reach about 6000 MT * approx. and profitability is expected to be Rs. 2.00 Cr* approx.</p> <p>* The expected productivity and profitability is subject to economic conditions and price volatility.</p>

Annexure A

Information required with respect to the appointment / re-appointment of a Director under Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 issued by the Institute of Company Secretaries of India.

Sr. No.	Particulars	Information	
1.	Resolution No.	4	5
2.	Name of the Director	Mr. Mukesh Ashar	Mr. Sudarshan Chokhani
3.	Designation	Whole-Time Director	Managing Director
4.	DIN	06929024	00243355
5.	Date of first appointment on the Board	December 8, 2014	September 1, 2015
6.	Age	69 years	69 years
7.	Qualifications	Member of the Institute of the Chartered Accountants of India	B. Com and Diploma EPS
8.	Brief resume	Since 2008 has been associated with Company managing finance and accountancy	Has been in the business of Aluminum since 1965 started carried on initially as agent of Hindalco Industries and then from 1980 set up Unit manufacturing for Aluminum Extrusions
9.	Experience	More than 36 years	More than 50 years
10.	Nature of expertise in specific functional areas	Handling of Accounts and Finance	Manufacturing and marketing of tailor-made products for end users, MNC and Large Business Houses
11.	Relationships between Directors, Manager or Key Managerial Personnel of the Company	Not Applicable	Father of Mr. Shyantanu Chokhani, Director
12.	Name of listed entities in which the Director holds Directorship	Not Applicable	Not Applicable

13.	Name of listed entities in which the Director holds Membership of Committees of the Board	Not Applicable	Not Applicable
14.	Name of listed entities in which the Director has resigned in the past three years	Not Applicable	Not Applicable
15.	Terms and conditions of appointment	For the period of 3 (Three) years from 8 th December, 2022 to 7 th December 2025, who shall be liable to retire by rotation.	For the period of 3 (Three) years from 1 st September, 2023 to August 31, 2026, who shall be liable to retire by rotation.
16.	Details of remuneration sought to be paid	Such remuneration as per the provisions of Section 188 read with Schedule V of the Companies Act, 2013	In the absence of adequate profit to pay minimum remuneration as per Schedule V of Companies Act, 2013
17.	Details of the remuneration last drawn	Rs. 71500 per month	Rs. 4,00,000 per month
18.	Shareholding in the Company	0	15,23,087
19.	Number of meetings of the Board Attended during the year	7	7

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

**Place: Mumbai
Date: August 23, 2023**

**Sudarshan Chokhnai
Managing Director
DIN: 00243355**

ROUTE MAP:

