



# INDIAN SUCROSE LIMITED

28th Annual Report  
2018-2019



## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS:**

Mr. Kunal Yadav	Chairman & Executive Director
Mrs. Kunj Deep Kalra	Non-Executive Director
Mr. Jaitender Kumar	Non – Executive Director
Mr. Sheoraj Singh Ahlawat	Independent Director
Mr. Sebastian Gilbert	Independent Director
Mr. Abhay Upadhyay	Independent Director

### **KEY MANAGERIAL PERSONNEL:**

Mr. Ravinder Sharma	Chief Finance Officer
Mrs. Anamika Raju	Company Secretary

### **AUDITORS:**

M/s R. Dewan & Co.  
Chartered Accountants,  
Ludhiana.

### **BANKERS**

Punjab National Bank

### **REGISTERED OFFICE & WORKS**

INDIAN SUCROSE LIMITED  
(Formerly Oswal Sugars Limited)  
CIN: L15424PB1990PLC010903  
Phone:+91-9115110651/52,  
Fax: +91-1883-244532  
Email Id : isl.investor@yaducorporation.com  
Website:www.muksug.com

### **REGISTER AND TRANSFER AGENTS**

MCS share Transfer Agent Limited  
F-65, 1<sup>st</sup> Floor, Ma Anandmayee Marg, Okhla 1,  
Okhla, Industrial Area, New Delhi - 110020  
Tel No: 011-41406149  
E-mail id: admin@mcsregistrars.com  
Website: www.mcsregistrars.com

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# INDIAN SUCROSE LIMITED

**INDIAN SUCROSE LIMITED**  
(Formerly Oswal Sugars Limited)

Regd. Office & Works: G.T.Road, Mukerian-144211, Distt. Hoshiarpur (Punjab)  
CIN: L15424PB1990PLC010903  
Phone: +91-9115110651/52, Fax: +91-1883-244532  
Email Id: [isl.investor@yaducorporation.com](mailto:isl.investor@yaducorporation.com),  
Website: [www.muksug.com](http://www.muksug.com)

## NOTICE

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting of the Members of Indian Sucrose Limited will be held on Monday, 30<sup>th</sup> September, 2019 at 11.00 A.M., at G.T. Road, Mukerian-144211, Distt. Hoshiarpur (Punjab), to transact the following business (es):

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited financial statements of the Company for the financial year ended March 31<sup>st</sup>, 2019 and the reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Jaitender Kumar (holding DIN 08164429), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. R. Dewan & Co., Chartered Accountants, (FRN: 017883N) as Statutory Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the company and to fix their remuneration.

**“RESOLVED THAT** M/s. R. Dewan & Co. (FRN: 017883N), Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting at such terms and conditions, including remuneration, to be finalized by Board of Directors or committee thereof in consultation with the Auditors.”

### SPECIAL BUSINESS

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

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration, decided by the Board of Directors on the recommendation of the Audit Committee, of Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the audit, payable to M/s Khushwinder Kumar & Co, Cost Accountants, Ludhiana, having Firm Registration No.100123, appointed by the Board to conduct the audit of cost records maintained by the Company for the financial year ended 31<sup>st</sup> March, 2020.

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 read with schedule IV, and any other applicable provisions of the Companies Act, 2013 (“the act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re – enactment(s), thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee Mr. Sebastian Gilbert (DIN: 07794799), who was appointed as Independent Director w.e.f. 22.11.2018 to hold office upto the date of this Annual General Meeting and who qualifies for being appointed as an Independent Director and who has submitted a declaration to that effect and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Non- Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years up to 21<sup>st</sup> November, 2023.

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 read with schedule IV, and any other applicable provisions of the Companies Act, 2013 (“the act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re – enactment(s), thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee Mr. Abhay Upadhyay (DIN: 08434768), who was appointed as Independent Director w.e.f. 29.05.2019 to hold office upto the date of this Annual General Meeting and who qualifies for being appointed as an Independent Director and who has submitted a declaration to that effect and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Non – Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years up to 28<sup>th</sup> May, 2024.

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

**“RESOLVED THAT** pursuant to recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 196,197, 198, 203 and all other applicable provisions, if any, read with schedule V of the Companies Act, 2013 (“the



Act”) and companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time, being in force), and any subsequent amendment /modification in the Rules, Act and /or applicable laws in this regard, the approval of the members of the company be and is hereby accorded for the re – appointment and payment of remuneration to Mr. Kunal Yadav (DIN : 01338110) as Executive Chairman cum Managing Director of the Company for a period with effect from June 16, 2020 upto June 15, 2025 on such terms and conditions as set out under this item annexed to the notice convening this meeting.

**RESOLVED FURTHER THAT** in the event of any statutory amendment, modification or relaxation by the Central Government to the provisions of Schedule V to the new Act, the Board of Directors of the Company ( hereinafter referred to as “the Board”) which terms shall be deemed to include any committee which the board may constitute to exercise its powers, including powers conferred by this resolution) be and is hereby authorized to alter and vary the terms and conditions of appointment including remuneration, if necessary, in such manner as may be agreed to by and between the Board and Mr. Kunal Yadav, within such prescribed limit(s) or ceiling and the agreement between the Company and the Managing Director be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in General Meeting.

**“RESOLVED FURTHER THAT** notwithstanding to the above, in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. Kunal Yadav as Managing Director of the Company, the remuneration payable to him shall be in accordance with the limits prescribed in Schedule V read with Sections 196 and 197 to the Companies Act, 2013 and subject to the approval of the Central Government / Members at the General Meeting, if required, as amended from time to time subject to the compliance of provisions thereof but in any event shall not exceed the remuneration payable as provided in the Agreement when the profits of the Company are adequate.”

**“RESOLVED FURTHER THAT** the Office of Managing Director shall not be liable to retire by rotation but he shall be taken into account in determining the number of directors to retire by rotation as prescribed Article 172 of the Articles of Association of the Company.”

**“RESOLVED FURTHER THAT** Mr. Kunal Yadav, Managing Director of the Company be and is hereby authorized, empowered and vested with the substantial powers of the Management of the Company for carrying out the affairs and activities of the Company subject to the superintendence, control and direction of the Board of Directors of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

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

**“RESOLVED THAT** pursuant to the provisions of Section 185 of the Companies Act, 2013 (“the Act”) read with Companies (Meetings of Board and its powers) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions of the Act and the rules and regulations made thereunder and the enabling provisions of the Memorandum and Articles of Association of the Company and pursuant to the recommendation of the Audit Committee, the Board of directors be and is hereby authorized:

- To advance any loan including any loan represented by a book debt or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested (i.e. including any private company of which any such director is a director or member, any body corporate at a general meeting of which not less than twenty five percent of the total voting power may be exercised or controlled by any such director, managing director or manager , whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any director or directors, of the lending company) including previous amount, if any, given/ provided individually or taken together shall not exceed the limits as prescribed below till 31<sup>st</sup> March, 2020, provided that such loans are utilized by the borrowing company for its principal business activities only.

Sl. No.	Name of the Company	Amount Not exceeding of Rs.	Rate of Interest p.a.	Terms
1.	Highlink Investment Pvt. Ltd.	13 Crore	As per the mutually agreed upon time to time subject to provisions of law	Repayable on demand
2.	Yadu Sugar Limited	16 Crore	As per the mutually agreed upon time to time subject to provisions of law	Repayable on demand
3.	Rangar Breweries Ltd.	2 Crore	As per the mutually agreed upon time to time subject to provisions of law	Repayable on demand
4.	Shervani Sugar Syndicate Limited	1 Crore 70 Lacs	As per the mutually agreed upon time to time subject to provisions of law	Repayable on demand
5.	Cosmos Sugar Private Limited	3 Crore	As per the mutually agreed upon time to time subject to provisions of law	Repayable on demand

**“RESOLVED FURTHER THAT** the Board of directors be and are hereby authorized to finalize, sanction and disburse the said loans, guarantees and securities and also to delegate all or any of the above powers to committee of directors or any director(s) of the company and generally to do all such acts, deeds and things that may be deemed necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

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

**“RESOLVED THAT** pursuant to the provisions of Section 188



## INDIAN SUCROSE LIMITED

read with any other applicable provisions of the Companies Act, 2013 ("the act") and the Companies (Meetings of board and its powers) Rules, 2014 and pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re – enactment, thereof for the time being in force), approval/ratification of the shareholders be and is hereby to the Board of Directors for material related party transactions in the nature of sale, purchase or supply of goods or materials, availing or rendering of services, leasing/renting of property of any kind and paying/receiving the lease or rent for such property, selling or otherwise disposing off or buying property of any kind including plant and equipment, reimbursements to be made or received or any other transaction which is stated under section 188 of the Companies Act, 2013 which will be in the ordinary course of Company's business and on Arm's Length basis ("Transactions"), entered into and/or to be entered with Highlink Investment Pvt. Ltd., SNG Exim Pvt. Ltd., Yadu Sugar Ltd., Rangar Breweries Ltd., Cosmos Industries Ltd., Shervani Sugar Syndicate Ltd. and Yadu Resorts (India) Ltd., a ' Related Party' as defined under the provisions of the SEBI (LODR) Regulations, 2015 on such terms and conditions as approved by the Board from time to time, for an amount not exceeding Rs. 1,72,00,00,000/-(Rupees One Hundred Seventy Two Crores only) for the purposes as set out in the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

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

**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of 300 Crores (Rupees Three Crore only) over and above the limit of 60% of the paid-up

share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

**By Order of the Board  
For Indian Sucrose Limited**

Sd/-

**Anamika Raju  
Company Secretary**

**Registered Office: G.T.Road,  
Mukerian – 144211, Dsitt.  
Hoshiarpur, Punjab**

**Place : Punjab  
Date : 28<sup>TH</sup> August, 2019**

### NOTES:

- 1. In terms of Section 102 of the Companies Act, 2013, an explanatory statement setting out the material facts relating to special businesses to be transacted at the Annual General Meeting is annexed and forms part of this Notice.**
- 2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED IN THE ENCLOSED PROXY FORM AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME FIXED FOR 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. 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 shareholders. ay appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of Bodies Corporate (whether company or not) should be supported by appropriate resolution/authority letter as may be applicable. Proxy holder shall prove his/her identity at the time of attending the meeting.

A proxy shall not have a right to speak at the Annual General Meeting. However, in case a Member has not voted through the remote e-voting facility, the proxy may be entitled to vote through ballot at the 28<sup>th</sup> Annual General Meeting. ("AGM"/"The Meeting").

- 3. In the case of joint holders, the signature of any one holder on proxy form will be sufficient, but names of all the joint holders should be stated.**



4. Bodies Corporates whether Company or not, which are members may attend through their authorized representatives appointed under section 113 of the Companies Act, 2013. A copy of authority letter/ resolution authorizing the same should be deposited with the Company /RTA/ Scrutinizer.
5. Members/ Proxies/Authorized Representatives are requested to bring a copy of Annual Report with the attendance slip duly filled in for attending the Meeting. Members who hold shares in dematerialized form are requested to write their client ID and DP ID and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
6. The Company's Registrar and Transfer Agents for its Share Registry work (Physical and Electronic) are MCS Share Transfer Agent Ltd. F-65, 1st, Floor, Okhla Industrial Area, Phase-I New Delhi-110 020. Ph: +91 11 41406148.
7. Members can avail 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 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail this facility may send their nomination in the prescribed form No. SH-13 duly filled in to MCS on address mentioned on Note No.6. Members holding shares in demat form may contact their depository participant for availing this facility.
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/MCS.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from 24<sup>th</sup> September, 2019 to 30<sup>th</sup> September, 2019. (both days inclusive).
10. During the period beginning 24 hours before the time fixed for the Commencement of the AGM and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours at the Company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registration Office of the Company on all working days of the Company between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.
11. Members, desiring of any information/ clarification(s)/ intending to raise any query concerning the annual accounts and operations of the Company, are requested to write to the company at least 10 days prior to the date of this Meeting to the Company Secretary/Management at the Registered Office of the Company, so that the same may be attended appropriately.
12. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with Rule 18(1) of the Companies (Management and Administration) Rules, 2014, the Notice Calling the AGM along with the Annual report for the Financial Year ended 31<sup>st</sup> March, 2019, would be sent by electronic mode on the e-mail addresses as registered with Depositories/Registrar and Share Transfer Agent, unless the Members have requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode. In order to receive faster communication and enable the company to serve the members better and to promote green initiatives, the members are requested to provide/update their e – mail addresses with their respective Depository Participants(DPS) or send an e-mail at [isl.investor@yaducorporation.com](mailto:isl.investor@yaducorporation.com) to get the Annual Report and other communication from the Company.
- Members may also note that, the Notice 28<sup>th</sup> Annual General Meeting and the Annual Report for the Financial year ended 31<sup>st</sup> March, 2019 will also be hosted on the Company's website at [www.muksug.com](http://www.muksug.com) respectively for download.
13. The Company has fixed 23<sup>rd</sup> September, 2019 as the cut-off date for identifying the Members for determining the eligibility to vote by remote e-voting facility or at the Meeting by Ballot. Instructions for exercising voting rights by remote e-voting are provided herewith at Note 17. And forms part of this notice. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off shall be entitled to vote on the resolutions through the facility of remote e-voting or by voting through Ballot at the Annual General Meeting.
14. The details of the Directors seeking re-appointment/appointment under item no. 2,5,6 & 7 of the accompanying Notice, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided below.
15. The Members are requested-
  - i. To bring their copy of Annual Report at the Meeting;
  - ii. To bring Attendance Slip duly completed and signed at the meeting; and
  - iii. To quote their Folio No. / DP Id - Client Id in all correspondence.
16. The members are requested to make their all correspondence with the Company at its Registered Office at G.T. Road, Mukerian-144211, Distt. Hoshiarpur (Punjab).
17. **Voting by electronic means<sup>1</sup>**

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the SEBI(Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide facility for voting by electronic means and the resolutions requiring the approval of the members may be approved by the members through such voting and the members who have cast their vote by remote e-voting<sup>2</sup> prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling papers which would be available at the meeting.

The e-voting period commences on Friday, 27<sup>th</sup> September, 2019 (9:00 A.M) and ends on Sunday 29<sup>th</sup> September, 2019 (5:00 P.M.). During this period shareholders of the Company,



holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2019, may opt for casting of vote through remote e-voting. The e-voting module shall be disabled by NSDL for voting thereafter.

**The procedure to login to e-Voting website consists of two steps as detailed hereunder:**

## Step 1 : Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :
  - a) **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*).
  - b) **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*).
  - c) **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*).
5. Your password details are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'?
    - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your

8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a. Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b. "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
    - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

## Step 2 : Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## General Instructions:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter

<sup>1</sup> Voting by Electronic Means includes "remote e-voting" and voting at the general meeting through an electronic voting system which may be the same as used for remote e-voting.

<sup>2</sup> Remote E-Voting means the facility of casting votes by a member using an electronic voting system from a place other than venue of general meeting.



- etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail [cssheetalsharma@gmail.com](mailto:cssheetalsharma@gmail.com) to with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  3. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 23<sup>rd</sup> September, 2019.
  4. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23<sup>rd</sup> September, 2019 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Company/RTA.  

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
  5. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
  6. Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2019 and not casting their vote electronically, may only cast their vote at the 28<sup>th</sup> Annual General Meeting.
  7. Ms. Sheetal Sharma Company Secretary (Membership No. A38958 & COP No: 15204) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
  8. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of polling paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
  9. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
  10. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and Company's website.
  11. The resolutions shall be deemed to be passed on the date of the Meeting, i.e. 30<sup>th</sup> September, 2019, subject to receipt of the requisite number of votes in favour of the Resolutions.
  12. Pursuant to SEBI circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20<sup>th</sup> April, 2018 the Company has sent three letter to such on 03.9.2018, 03.10.2018 and 01.12.2018 where folios do not have or have incomplete details of PAN and /or Bank Account to compulsorily furnish these details to the registrar and Share Transfer Agent (RTA) / the Company for updating the details in the folio. These cases also included shares which were unclaimed. The members who are yet to update their PAN and/or Bank Account details are requested to update the same by providing the duly filled format for furnishing the PAN and Bank details which is enclosed herewith this Notice, alongwith all necessary documents as mentioned therein and send the same to RTA.
  13. The Securities and Exchange Board of the India (Listing Obligations and Disclosure Requirements) Fourth Amendment) Regulations, 2018 read with SEBI (Registrars to an issue and share Transfer Agents) (Amendment) Regulations 2018 (RTA Regulations) mandated that the transfer of securities would be carried out in dematerialized form only. In accordance with the said circular the members of the Company are requested to note that, with the effect from 1<sup>st</sup> April, 2019 (unless extended);
    - (a) except in case of transmission or transposition of securities requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Accordingly, any shareholder who is desirous of transferring shares (which are held in physical form) after 1<sup>st</sup> April, 2019 can do so only after the shares are dematerialized.
    - (b) however, the above does not prohibit a shareholder from holding shares in physical form even after 1<sup>st</sup> April, 2019.

The Company in this regard has sent letters dated 03.9.2018, 03.10.2018 and 01.12.2018 to the shareholders informing them about the above requirement. We request all the shareholders holding shares in Physical Form to demat their shares at the earliest.
  14. The route map of the venue of the Meeting is annexed to this Notice. The prominent Landmark for venue is also depicted as 'near to 'in the route map. The same has also hosted on the website of the Company at <http://www.muksug.com>.
  15. **Updation of Members' Details**

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, etc.,. Members holding shares in physical form are requested to submit these additional details to MCS in the prescribed form. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.



## INDIAN SUCROSE LIMITED

Members are requested to:

- (a) Intimate to MCS at the address mentioned at Notes No. 6 above, changes, if any, in their registered addresses at an early date, in case of Shares held in physical form;
  - (b) Intimate to the respective Depository Participant, changes, if any, in their registered addresses, mobile number and e-mail id in the user profile details of the folio which may be used for sending future communications at an early date, in case of shares held in dematerialized form;
  - (c) Quote their folio numbers/Client ID/DP ID in all correspondence; and
  - (d) Consolidated their holding into one folio in case they hold shares under multiple folios in the identical order of names.
16. Non- Resident Indian Members are requested to inform Registrar and Share Transfer Agent of the Company immediately of:
- (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code and address of the bank with pin code number, if not furnished earlier.
17. Other Information
- (a) Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
  - (b) It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
18. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

### **EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

#### **ITEM NO. 4.**

The Board of Directors, at their Meeting held on 30<sup>th</sup> March, 2019 on the recommendation of the Audit Committee, approved the re – appointment of M/s Khushwinder Kumar & Co., Cost Accountants, as Cost Auditors of the Company for conducting the audit of the cost records of the Company, for the Financial Year ending 31<sup>st</sup> March, 2020 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand) excluding taxes and reimbursement of out of pocket expenses.

Pursuant to section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of a Company are required to ratify the remuneration to be paid to the Cost Auditors of the Company.

Accordingly, consent of the Members of the Company is sought by passing an Ordinary resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for

conducting the Audit of Cost records, for the Financial Year ending 31<sup>st</sup> March, 2020.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise, in the resolution set out at item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at item No. 4 of the Notice for approval by the members.

#### **ITEM No. 5**

The Board of Directors of the Company (“the Board”) on 22<sup>nd</sup> November, 2018, recommended the appointment of Mr. Sebastian Gilbert as an Independent Director of the Company w.e.f. 22.11.2018 to the members, in terms of section 149, 150, 152 and any 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, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulation 2015”), or any amendment thereto or modification thereof and his appointment shall not be subject to retirement by rotation.

Mr. Sebastian Gilbert holds a MBA Degree in Marketing from Sikkim Manipal University, Gangtok Sikkim. He had more than 10 years of experience in Marketing and corporate planning.

He is the Director of Gillies Catering Services Pvt. Ltd. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Sebastian Gilbert as an Independent Director of the Company. Mr. Sebastian Gilbert fulfills the conditions specified in Section 149(6) read with schedule IV to the Companies Act, 2013 and rules made thereunder for his appointment as an Independent director of the Company and is Independent of the Management. He is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Consent of the Members is required for appointment of Mr. Sebastian Gilbert, in terms of section 149 of the Act. Requisite Notice proposing the appointment of Mr. Sebastian Gilbert has been received by the Company, and consent has been filed by Mr. Sebastian Gilbert pursuant to section 152 of the Act.

Mr. Sebastian Gilbert and his relatives are interested in this resolution. None of the Other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Ordinary Resolution.

The Board recommends this Ordinary Resolution for your approval.

#### **ITEM No. 6**

The Board of Directors of the Company (“the Board”) on 29<sup>th</sup> May, 2019, recommended the appointment of Mr. Abhay Upadhyay as an Independent Director of the Company w.e.f. 29.05.2019 to the members, in terms of section 149, 150, 152 and any 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, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulation 2015”), or any amendment thereto or modification thereof and his appointment shall not be subject to retirement by rotation.



Mr. Abhay Upadhyay holds M.com and MBA Degree, he completed his MBA in Human Resource and International Marketing from Lovely Professional University, Punjab. He had more than 5 years of experience in Human Resource Management and Strategy planning.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Abhay Upadhyay as an Independent Director of the Company. Mr. Abhay Upadhyay fulfills the conditions specified in Section 149(6) read with schedule IV to the Companies Act, 2013 and rules made thereunder for his appointment as an Independent director of the Company and is Independent of the Management. He is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Consent of the Members is required for appointment of Mr. Abhay Upadhyay, in terms of section 149 of the Act. Requisite Notice proposing the appointment of Mr. Abhay Upadhyay has been received by the Company, and consent has been filed by Mr. Abhay Upadhyay pursuant to section 152 of the Act.

Mr. Abhay Upadhyay and his relatives are interested in this resolution. None of the Other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Ordinary Resolution.

The Board recommends this Ordinary Resolution for your approval.

## ITEM NO. 7.

Mr. Kunal Yadav, aged 37 years, with qualification of M.B.A. degree, had more than 11 years of rich industrial experience and managerial experience. He joined the Company as Director w.e.f. 03.05.2008 He was one of the promoter, industrialist and Managing Director and main contributory to the growth and development of the Company having a net worth of more than 90 crores with a turnover of 419 crores (financial year 2017-18) He was also equally excellent in ensuring growth by improving productivity, cost control, large size operations & consistently improving quality and his services were indispensable. He had been actively involved in business strategy, business development and research and development functions in the Company.

Mr. Kunal Yadav was re-appointed pursuant to provisions of Sections 196, 197, 203 read with Schedule V to the Companies Act, 2013 (corresponding Sections 198, 269, 309 & 310 read with Schedule XIII of the erstwhile Companies Act, 1956) by the members of the Company at the 24<sup>th</sup> Annual General Meeting held on 30th September, 2015 for a period of 5 years w.e.f. June 17, 2015 and his term will be expired on June 16, 2020.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 28<sup>th</sup> August, 2019, subject to approval of Members at this Annual General Meeting and considering the increased activities, responsibilities and contribution of Mr. Kunal Yadav in development and growth of the Company, consent of the Members was sought for the re-appointment of Mr. Kunal Yadav as Managing Director of the Company for further period of 5 years w.e.f. June 16, 2020 to June 15<sup>th</sup>, 2025, on following terms and conditions as stated below :

### Salary & Perquisites

#### 1. Salary

Rs. 12,00,000/- per month.

#### 2. perquisites

In addition to the aforesaid salary, the Managing Director shall be entitled to the following perquisites:

- a) Fully furnished residential accommodation. Where no accommodation is provided by the Company, suitable house rent allowance in lieu thereof may be paid. The expenses on furnishings, gas, electricity, water and other utilities shall be borne by the Company.
- b) Reimbursement of all medical expenses incurred for self and family.
- c) Leave travel assistance for self and family as per Company rules.
- d) Fees of club, which will include admission and life membership fees.
- e) Personal accident insurance premium whereof does not exceed Rs. 1,50,000 per annum.
- f) A car with driver for official purpose.
- g) Telephone and fax facilities at residence.
- h) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under Income Tax Act 1961.
- i) Gratuity at the rate not exceeding half a month salary.
- j) Leave at the rate of one month for every eleven months of service. Leave not availed off may be encashed.

Family for the above purpose shall mean wife, dependent children and dependent parents of Managing Director.

The nature and break up of the perquisites and allowances will be determined in accordance with the schemes/policies/rules of the Company or may be decided by the Board of Directors from time to time.

#### 3. Commission

In addition to the salary, perquisites and allowances payable, a commission, as may be decided by the Board of Directors at the end of each financial year calculated with reference to the net profits of the Company, subject to the overall ceiling stipulated in Sections 197, 198 read with Schedule V of the Companies Act, 2013 (including any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard) shall also be payable.

Not exceeding 1.5 percent of net profit in an accounting year of the Company subject to availability of profit w.e.f. financial year 2018-2019.

#### 4. Other Terms and Conditions:

- (a) Mr. Kunal Yadav, shall be vested with substantial powers of the management subject to the supervision, control and direction of the Board.
- (b) As long as Mr. Kunal Yadav functions as Executive Chairman cum Managing Director of the Company, no sitting fees will be paid to him for attending the meetings of the Board of Directors or Committee thereof.
- (c) The Office of Mr. Kunal Yadav shall not be liable to retire by rotation but he shall be taken into account in determining the number of directors to retire by rotation as prescribed Article 172 of the Articles of Association of the Company."