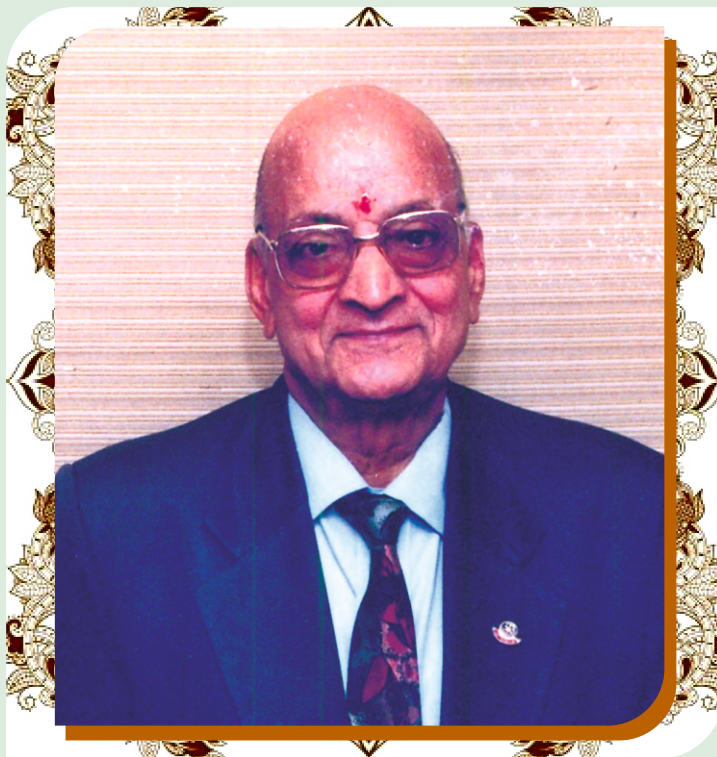


Sudal

Industries Limited



Passion to deliver..



Inspiration Forever

“Karmayogi” Shriramji Chokhani **1924 - 2010**

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Corporate Information

BOARD OF DIRECTORS	Shri Chaitan Maniar , <i>Chairman</i> Shri Sudarshan Chokhani , <i>Managing Director</i> Shri Shyantanu Chokhani , <i>Jt. Managing Director</i> Shri Deokinandan Ajitsaria Shri Manoj Shah Shri Dinesh Shah
COMPANY SECRETARY	Shri Kiran Inamdar <i>[Retired wef July 01, 2013]</i> <i>Company secretary & V.P.[Corporate Services]</i>
CORPORATE MANAGEMENT TEAM	Shri Mukesh Ashar , <i>Chief Financial Officer</i> Shri George Varghese , <i>G M [Operations]</i> Shri Vaibhav Chawak , <i>G M [Project]</i> Shri Shrikant Kulkarni , <i>Works Manager</i> Shri Rajendra Shah , <i>Chief Marketing Officer</i> Shri Kishore Dulla , <i>Commercial Manager</i>
REGISTERED OFFICE & PLANT	A-5, MIDC, Ambad Industrial Area, Mumbai Nashik Highway, Nashik – 422 010 [Maharashtra] Tel No : 91-253-6636200 / 201 Email : nashik@sudal.co.in
STATUTORY AUDITORS	Lodha & Co. Chartered Accountants, Karim Chambers, 40, Ambalal Doshi Marg, Mumbai – 400 023
BANKERS	Syndicate Bank, Mumbai
SOLICITORS & ADVOCATES	India Law Alliance, F-8, Laxmi Mills, Shakti Mills Lane, Mumbai – 400 011
INVESTOR CONTACTS REGISTRAR & SHARE TRANSFER AGENT	Sharepro Services [India] Private Limited 13 AB, Samitha Warehousing Complex, 2nd Floor, Saki Naka Tel. exchange Road, Saki Naka, Andheri [East], Mumbai-400 072 Tel No : 91-22-67720300 / 67720400 Fax No : 91-22-28591568 Email : sharepro@shareproservices.com
CORPORATE OFFICE	26A, Nariman Bhavan, 227 Nariman Point, Mumbai – 400 021 Tel No : 91-22-61577100 / 177 Email : mumbai@sudal.co.in
Thirty Fourth Annual general Meeting is on	Saturday, September 28, 2013, at 3.00 p.m. at Hotel sai palace, Mumbai Nashik Highway, Cidco, Nashik 422010 Maharashtra



Five Years Financial Highlights

₹. in Lacs except for Ratios

Particulars	2008-09	2009-10	2010-11	2011-12	2012-13
Summary of Operations					
Total Income	7,021.08	7,013.66	11,010.83	11,319.86	9,890.16
Profit before tax	445.73	583.96	540.07	246.47	354.75
Profit after tax	502.61	229.67	349.83	194.56	195.79
Dividends [incl. Tax]	-	58.71	63.76	71.70	75.64

Year end Financial Position					
Fixed Assets : Gross [incl. WIP]	4,287.15	4,597.30	5,163.88	6,555.33	6,996.00
Net	1,579.35	1,768.23	2,169.71	3,331.10	3,546.11
Investments	0.01	0.01	0.01	0.05	0.05
Non-Current Assets	66.26	-	20.61	19.19	30.76
Current Assets	3,116.62	2,728.05	3,673.63	4,081.13	4,229.51
Total Assets : Net	4,762.26	4,496.29	5,863.96	7,431.47	7,806.43
Represented by					
Share Capital [FV - ₹ 10 per share]	441.57	501.78	546.78	581.78	650.78
Reserves [Incl. Revaluation Reserve]	932.42	946.93	941.55	1,061.24	1,268.84
Share Warrants	-	46.50	20.34	-	40.85
Profit & Loss Account	77.78	248.73	534.81	657.67	777.83
Net Worth	1,451.77	1,743.94	2,043.49	2,300.69	2,738.30
Non current Liabilities	590.62	1,305.17	779.38	1,178.30	1,235.09
Current Liabilities	2,719.87	1,447.18	3,041.09	3,952.48	3,833.04
Total Funds	4,762.26	4,496.29	5,863.96	7,431.47	7,806.43

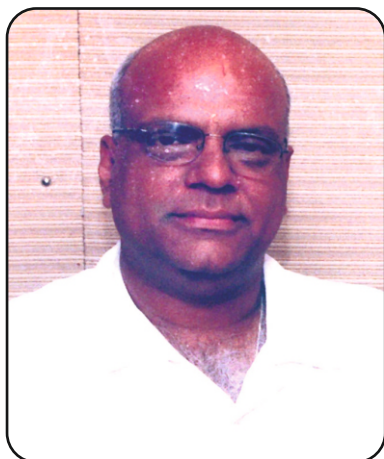
Ratios					
Earning Per Share [₹]	11.38	5.13	6.96	3.38	3.34
Dividend Per Share [Rs]	-	1.00	1.00	1.00	*1.00
*Proposed					

≈ Mission statement ≈

To work together and achieve continuous improvement
which will result in the profitable growth and
financial strength of our Company

≈ Vision statement ≈

To make sudal one of the premier Aluminium Extruders and
preferred supplier of Quality Extrusions exceeding customer
expectations in respect of Quality, Customer service and
Competitiveness in India and abroad



Managing Director's Statement - 2012-13

Dear Shareholders,

I am glad to welcome you to the 34th Annual general meeting of your company. At the Outset I thank you for your continued trust, encouragement and support. This is the third AGM being held in the absence of our beloved founder chairman Shri Shriram Chokhani. I would affirm that your Company is committed to follow the ideals enshrined by him and he continues to guide us as a beacon of light in all our endeavors.

It gives me immense pleasure to address you after yet another year of successful expansion of our plant capacities. During 2012-13, the external environment were tough and challenges unprecedented but our resilience to pursue our vision with full gusto has resulted in satisfactory results for the year ended March 31, 2013.

COMPANY PERFORMANCE

I am sure that all of you are aware that the performance of Aluminum Extrusion industry is dependent upon the following key factors:

- Good Domestic Market
- Consistent Power Supply
- Reasonable power tariff

I am glad to inform you that your company has struggled to maintain its performance at nearly the same level of 2012 despite really tough business environment.

We have ridden the rough with resilience and in the meanwhile utilized this tough time to get prepared for the future. The latest trend is the pointer towards much better times to come. The high raw material price which was very disturbing is showing signs of easing off to our advantage.



RESULTS AND DIVIDEND

The Total income for the year ended March 31, 2013 is lower to ₹ 9890.16 Lacs as against ₹ 11319.86 Lacs of the previous year, but the PBT has increased to ₹ 354.75 Lacs as compared to ₹ 246.47 Lacs of the previous year. In the opinion of the Board the ill effects of economic slowdown continues globally and impeding government policy decisions, the Board deem it fit to maintain dividend to the level of earlier three years.

UPGRADATION AND EXPANSION

Identifying the need for upgrading the technology and modernization of plant operations, we have expanded our capacity and now have five plants in operation at Nashik. They all are state-of-the-art extrusion plants.

FUTURE OUTLOOK

While there are challenges ahead, I am confident in the company's ability to excel, guided by the leadership of our Board, the combined efforts of our management team and the support of our loyal shareholders. I look forward to 2013-14 as a challenging year with guarded optimism.

Moving forward, We will continue to leverage our established track record, commitment to quality and strong network of domestic customers to achieve greater value for our shareholders. Our vision is to expand our business volume where margins are comparable.

It was the firm belief of our beloved founder Chairman that growth must always walk hand in hand with responsibility. Your company is committed to conserve and protect the environment.

SAFETY AND POLLUTION ABATEMENT

Since the establishment of Sudal in 1979 your company has sustained its operations with utmost safety, commitment to preserve the environment, conserve water and save energy.

As a part of green environment initiative, your company has embarked on a corporate sustainability plan by venturing into energy audit.

ACKNOWLEDGMENTS

I acknowledge the dedicated work put in by all the sudalities, at all level for their whole hearted efforts and support.

On this occasion, Sudal pledge to continue on the path and ideals set by our beloved founder and chairman and achieve all his cherished dreams and steer the company to greater heights with many more achievements and laurels in the years to come.

Place : Mumbai
Date : May 30, 2013

Sudarshan S Chokhani
Managing Director

Notice

The **Thirty Fourth Annual General Meeting** of the members of the Company will be held on **Saturday, September 28, 2013** at **3.00 P.M.** at Hotel Sai Palace, Mumbai Nashik Highway, CIDCO, Nashik-422 010, to transact the following business :

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Statement of Profit and Loss for the year ended March 31, 2013 and Balance Sheet as at that date and the Report of the Directors and the Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri Chaitan M. Maniar, who retires by rotation and is eligible, for re-appointment.
4. To appoint a Director in place of Shri Manoj O. Shah, who retires by rotation and is eligible for re-appointment.
5. To appoint the Auditors and to fix their remuneration. In this connection, to consider and, if thought fit to pass the following Resolution as **Ordinary Resolution** :

"RESOLVED THAT M/s Lodha & Co., Chartered Accountants, [Firm Registration No. 301051E] registered with ICAI, retiring Auditors be and are hereby appointed as independent Auditors of the Company to hold office from the conclusion of the Thirty Fourth Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, in addition to remuneration to service tax and all out of pocket expenses in connection with Audit of the accounts of the Company for the financial year 2013-14."

SPECIAL BUSINESS:

6. To consider and, if thought fit, to pass, with or without modification[s], the following resolution as an **Special Resolution** :

"RESOLVED THAT pursuant to the provisions of Sections 198[4], 269, 309 and 310, and other applicable provisions, if any, of the Companies Act, 1956 ["the Act" as amended or re-enacted from time to time] read with the provisions of Schedule XIII to the Act and in terms of the Articles of Association of the Company and as per the recommendation of the Remuneration Committee, approval of the shareholders of the Company be and is hereby accorded to re-appointment of Mr. Shyantanu S. Chokhani as Joint Managing Director of the Company for a period of three years from November 01, 2013 to October 31, 2016 on the terms and conditions as determined by the Board of Directors of the Company with liberty to the Board of Directors to alter and vary the Terms and Conditions of the said appointment and payment of remuneration to Mr. Shyantanu S. Chokhani, Joint Managing Director of the Company from time to time in such manner as may be agreed to between the Board of Directors and the said Mr. Shyantanu S. Chokhani.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year during the currency of tenure of Mr. Shyantanu S. Chokhani, Joint Managing Director of the Company, he shall be paid remuneration at the same substantive level as specified in the Explanatory Statement attached hereto and that such remuneration shall be treated as the Minimum Remuneration payable to him in accordance with Part II of Section II of Schedule XIII to the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such agreements, documents and instruments as may be required from time to time for giving effect to the above resolution and matters related thereto."

Registered Office

A – 5, MIDC, Ambad Industrial Area,
Mumbai Nashik Highway, Nashik – 422 010

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

Place : **Mumbai**

Date : **May 30, 2013**

Kiran Inamdar
Company Secretary

**NOTES :**

- [a] The relative Explanatory Statement pursuant to Section 173 [2] of the Companies Act, 1956, in respect of the business under Item No. 6 set out above and the relevant details in respect of Item No. 3 and 4 as set out above, pursuant to Clause 49 of the Listing Agreement with BSE Limited, are annexed hereto.
- [b] **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY DULY COMPLETED AND SIGNED SHOULD, HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- [c] Annual Report will not be distributed at the Annual General Meeting in view of high cost of paper and printing. Members/Proxies should bring the enclosed Attendance Slip duly filled in, for attending the Meeting along with the Annual Report.
- [d] The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, September 17, 2013 to Saturday, September 28, 2013 [both days inclusive].
- [e] Dividend on shares as recommended by the Board of Directors if approved at the Annual General Meeting, will be paid within 30 days thereof to those Shareholders whose names are on the Company's Register of Members on or before the close of business hours on September 28, 2013 or to their mandates. The dividend in respect of shares held in electronic form would be payable to the beneficial owners of the shares as at the end of business hours on Monday September 16, 2013, as per details furnished by the Depositories for this purpose.
- [f] Members are requested to notify any change in their address:
- [i] to their depository participants [DPs] in respect of shares held in Demat form; and
 - [ii] to the Registrar and Transfer Agent of the Company, Sharepro Services [India] Private Limited, 13 AB, Samitha Warehousing Complex, 2nd Floor, Saki Naka Telephone Exchange Road, Saki Naka, Andheri [East], Mumbai - 400 072, in respect of shares held in physical form, quoting their folio numbers.
- As members are aware, equity shares of the Company are traded in electronic form for all shareholders. Members who still hold share in physical form may dematerialize the same. ISIN allotted to the Company for this purpose is INE618D01015
- As per SEBI Circular No. MRD / DOP / Cir – 05 / 2009 dated May 20, 2009, it is mandatory to quote PAN No. for transfer of shares in physical form. Therefore the transferee[s] is required to submit the self attested PAN CARD copy to the Registrar and Share Transfer Agent of the Company for registration of transfer of shares.
- [g] Members desirous of availing the facility of nomination in respect of shares held by them may send their nomination in the prescribed Form No. 2B duly filled in, to the Company's Registrar and Share Transfer Agent, quoting their respective folio number/s, and giving details of share certificate number/s and distinctive number of shares. The prescribed form is given on last page of this report.
- [h] Members are requested to send their queries at least 8 days prior to the date of the Meeting to the Company at Registered office to facilitate clarifications during the Meeting.

Registered Office

A – 5, MIDC, Ambad Industrial Area,
Mumbai Nashik Highway, Nashik – 422 010

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

Place : Mumbai

Date : May 30, 2013

Kiran Inamdar
Company Secretary

Annexure to Notice

EXPLANATORY STATEMENT pursuant to Section 173[2] of the Companies Act, 1956 setting out all the material facts pertaining to the Special Resolution.

Item No. 6

The present tenure as Joint Managing Director of Shri Shyantanu S. Chokhani, expires on October 31, 2013.

The Company is manufacturer of Aluminum Extrusions and its Alloys is in operation for last Thirty Three years. The operational performance of the Company for the last five years has been good. The growth momentum is gathering pace. The Company's Domestic Sales realization is relatively better than the export pricing though the pursuit of exports is being explored by the Company. The Company at present does not have any Foreign Collaboration.

Mr. Shyantanu S. Chokhani's appointment as Joint Managing Director of the Company shall be for a period of three years with effect from November 01, 2013 on the terms and conditions mentioned herein.

Shri Shyantanu S. Chokhani has completed his school education from Cathedral & John Cannon School, Mumbai [Maharashtra] and Higher Secondary from The International School-Bangaluru [Karnataka]. He has completed his Graduation in Management Studies [Bachelor of Business Administration] from Nottingham University, U.K. He has also completed Master of Science in Marketing and Strategy from University of Warwick U.K. He has exposure to and knowledge of global industrial and business management practice and now his re-appointment as Joint Managing Director would be more appropriate and conducive in present global scenario to accelerate the business operations and assist the Board in framing of and taking policy decisions for the company in its present and future vision.

The Company would benefit from the active association of Shri Shyantanu S Chokhani as the Joint Managing Director to further drive the Company more successfully under his able leadership and the guidance to achieve further strong position in the Industry.

He would perform his duties and exercise powers granted to him to efficiently manage the affairs of the Company under guidance, supervision and control of the Board of Directors of the Company.

The Company has embarked upon ambitious plans including enhancement of its extrusion capabilities which over a couple of years is expected to increase the Company's turnover and profitability substantially.

Considering the likely role to be played by him in the Company's ongoing and future endeavors, and having regard to the above and keeping in mind the comparable level of remuneration in the industry, the Board of Directors have thought it prudent and desirable to appoint Shri Shyantanu S Chokhani as Joint Managing Director for a period of three years on terms and conditions in accordance with the recommendation of the Remuneration Committee in terms of provisions of Schedule XIII of the Companies Act, 1956.

The proposed remuneration and terms and conditions of appointment of the Joint Managing Director is given in resolution. The draft agreement was approved and adopted.

Name	Mr. Shyantanu S. Chokhani, Joint Managing Director
Period	November 01, 2013 to October 31, 2016
Salary	Upto Rs. 250,000 per month
Commission	Such amount which together with the annual salary and perquisites, will not exceed 5% of the Net Profit as computed under Section 198/349 of the Companies Act at the end of each financial year during the tenure of the Joint Managing Director.

Other Perquisites

- [a] Gratuity payable in accordance with the rules of the Company or as per the Gratuity Act amended from time to time, and the value of such benefits shall not be included in the computation of limits for the remuneration or perquisites.
- [b] Free use of the Company's car for business and free telephone facility at residence are not considered as perquisites. No personal long distance calls on telephone calls are allowed.



- [c] Reimbursement of all entertainment and traveling and out of pocket expenses actually and properly incurred for the business purpose of the Company.

Other Terms

- [1] The Joint Managing Director shall not be entitled to receive the Director's Sitting fees for attending the meetings of the Board of Directors or any committee thereof as appointed by the Board or under any statute.
- [2] If at any time, the Joint Managing Director cease to be a Director of the Company due to any reason or cause, he shall cease to be the Joint Managing Director in terms of the agreement.
- [3] The pecuniary relationship of the Joint Managing Director is to the extent of the transactions being carried out with the related parties in the ordinary course of Business.
- [4] The agreement to be entered into may be terminated by either party by giving to the other party three months notice of such termination.

Memorandum Of Interest.

Shri Shyantanu S. Chokhani is interested in his contract.

Shri Sudarshan S. Chokhani and Shri Deokinandan Ajitsaria Directors of the Company may be considered to be interested as they are related to Shri Shyantanu S. Chokhani.

None of the other Directors is concerned or interested in the appointment and payment of remuneration to Shri Shyantanu S. Chokhani.

Registered Office

A – 5, MIDC, Ambad Industrial Area,
Mumbai Nashik Highway, Nashik – 422 010

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

Place : Mumbai

Date : May 30, 2013

Kiran Inamdar
Company Secretary