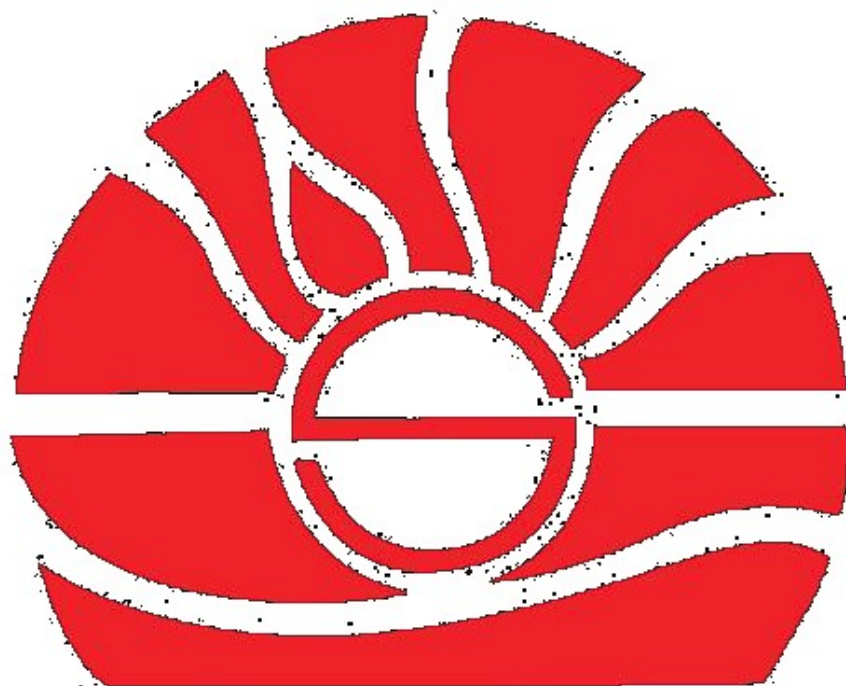


31ST ANNUAL REPORT

2022-2023



SURAJ INDUSTRIES LTD

CIN: L26943HP1992PLC016791

CORPORATE INFORMATION

NON-EXECUTIVE CHAIRMAN OF THE BOARD	MR. SYED AZIZUR RAHMAN
MANAGING DIRECTOR	MR. SURAJ PRAKASH GUPTA
WHOLE TIME DIRECTOR	MR. ASHU MALIK
NON-EXECUTIVE INDEPENDENT WOMEN DIRECTOR	MRS. POOJA SOLANKI
NON-EXECUTIVE INDEPENDENT DIRECTOR	MR. NAZIR BAIG
NON-EXECUTIVE NOMINEE DIRECTOR	MR. SANJAY JAIN
CHIEF FINANCIAL OFFICER	MR. SANJAI KAPOOR
COMPANY SECRETARY & COMPLIANCE OFFICER	MS. SNEHLATA SHARMA
BANKER	PUNJAB NATIONAL BANK
STATUTORY AUDITOR	M/S PAWAN SHUBHAM & CO., CHARTERED ACCOUNTANTS
SECRETARIAL AUDITOR	M/S A R MISHRA & ASSOCIATES COMPANY SECRETARIES
REGISTERED OFFICE	PLOT NO. 2, PHASE III SANSARPUR TERRACE, DISTT. KANGRA, HIMACHAL PRADESH, 173212 CONTACT NO-01970-256414
CORPORATE OFFICE	F-32/3, SECOND FLOOR, OKHLA INDUSTRIAL AREA, PHASE – II, NEW DELHI-110020 CONTACT NO-011-42524455
SHARE TRANSFER AGENT	BEETAL FINANCIAL & COMPUTER SERVICES PVT. LTD. BEETAL HOUSE, 3 RD FLOOR, 99, MADANGIR, NEW DELHI-110062 CONTACT NO-011-29961281/83

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NOTICE OF THE 31ST ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty First Annual General Meeting (AGM) of the members of **M/s Suraj Industries Ltd** will be held on **Tuesday, September 26, 2023 at 03:30 P.M. (IST)** through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”). The venue of the meeting shall be deemed to be the Registered Office of the Company i.e., Plot No.2, Phase-III, Sansarpur Terrace, Distt. Kangra, Himachal Pradesh-173212 to transact the following business:

ORDINARY BUSINESS

1. **TO CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS’ THEREON.**
2. **TO APPOINT A DIRECTOR IN PLACE OF MR. SYED AZIZUR RAHMAN (DIN: 00242790), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR THE RE-APPOINTMENT.**

SPECIAL BUSINESS

3. **TO CONSIDER AND APPROVE THE INCREASE IN MATERIAL RELATED PARTY TRANSACTION(S) LIMITS WITH CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED (CARYA), A SUBSIDIARY COMPANY OF THE COMPANY.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in continuation of the resolution passed by the members at the Extra-Ordinary general meeting held on March 11, 2023 and pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation and approval of the Audit Committee/ Board of Directors, the consent of the Members of the Company be and is hereby accorded for increasing the limits of the amount of related party transactions for entering into the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise including renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements / transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Carya Chemicals & Fertilizers Private Limited (CARYA), a subsidiary of the Company and a related party within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be mutually agreed between the Company and CARYA, for an aggregate value not exceeding Rs 25`crore during the financial year 2023-24 and 2024-25, over and above the transactions already executed with CARYA as on March 31, 2023 , provided that such transaction(s) / contract(s) /

arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer or Company Secretary of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.

4. RE-APPOINTMENT OF MR. ASHU MALIK (DIN: 07998930) AS WHOLE TIME DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Articles of Association, Nomination and Remuneration Policy of the Company and based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, subject to all other necessary approval(s) as may be required, the consent of the members of Company be and is hereby accorded for the re-appointment of Mr. Ashu Malik (DIN: 07998930) as Whole Time Director of the Company designated as Key Managerial Personnel for a further period of 1 (One) year commenced from June 27, 2023 till June 26, 2024, upon the terms and conditions as referred in explanatory statement.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 and 203 read with the rules made thereunder and Schedule V to the Act and other applicable provisions, if any, and subject to such approvals as may be required, and pursuant to the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded for payment of remuneration as may be approved by the Board of Directors subject to a maximum of Rs.1.25 Lakhs per month.

RESOLVED FURTHER THAT on the recommendations of the Nomination and Remuneration Committee, the Board of Directors be and are hereby authorized to increase, vary or amend the remuneration including salary, allowances, perquisites and benefits, minimum remuneration and other terms of his appointment, from time to time, as deemed expedient or necessary within the overall limit of Rs 1.25 lakhs per month.”

RESOLVED FURTHER THAT notwithstanding anything contained in Sections 197, 198 and Schedule V of the Act or any amendments / re-enactment thereof or any revised/ new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the remuneration, as provided above be paid as minimum remuneration to Mr. Ashu Malik, the Whole-

time Director of the Company even if it exceeds the various stipulated limits of the various provisions of the Act or the rules related thereto during the tenure of his office

RESOLVED FURTHER THAT no sitting fees will be paid to Whole Time Director for attending meeting of the Board of Directors or any committee thereof.

RESOLVED FURTHER THAT any Director/Company Secretary of the company be and is hereby severally authorized to sign and file the necessary forms and returns with the concerned Registrar of companies and to take such other actions and to do all deeds and things to comply with all the formalities required to be fulfilled in connection with the re-appointment of Whole-Time Director.”

**By Order of the Board of Directors
For Suraj Industries Ltd**

Place : New Delhi

Dated : 28.08.2023

**Sd/-
Snehlata Sharma
Company Secretary
Membership No. A62066**

Registered Office:

Plot No. 2, Phase-III, Sansarpur Terrace,
Distt .Kangra, Himachal Pradesh-173212
Ph- 01970-256414

Corporate office:

F-32/3, Second Floor, Okhla Industrial Area,
Phase –II, New Delhi-110020
Ph- 011-42524455

NOTES

- a. With Reference to General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 2022 respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11, dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Companies Act, 2013 (“Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations/SEBI Listing Regulations”) all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and it can be held through video conferencing (“VC”) or other audio visual means (“OAVM”). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars, the AGM of the Company is being held through VC/OAVM on **Tuesday, September 26, 2023 at 03:30 p.m. (IST)**. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Plot No. 2, Phase - III, Sansarpur Terrace, Kangra, Himachal Pradesh – 173212. The deemed venue for the AGM shall be the Registered Office of the Company. Instructions for attending the meeting through VC/OAVM and remote e-voting are attached.
- b. In line with the various MCA Circulars, Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories (“DP”)/ Registrar & Share Transfer Agent of the Company (“RTA”). Members may note that the Notice of AGM will also be available on the Company's website www.surajindustries.org, website of BSE Limited (www.bseindia.com) and website of e-voting agency i.e. Central Depository Services Limited (www.evotingindia.com).
- c. The Notice calling the AGM along with complete Annual Report has been uploaded on the website of the Company www.surajindustries.org. The Notice can also be accessed from the websites of the Stock Exchanges i.e. at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility and providing necessary platform for Video Conference/OAVM) i.e. www.evotingindia.com.
- d. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to items of Special Business is attached and forms part of this notice.
- e. E-voting shall commence on **Saturday, September 23, 2023 at 10:00 A.M. (IST) and end on Monday, September 25, 2023 at 5:00 P.M. (IST)**. The e-voting module shall be disabled for voting thereafter. The voting rights of the Members (for voting through remote e-Voting before/ during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of **September 19, 2023**. Votes once casted can't be change subsequently.
- f. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM will be held through VC / OAVM physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and

hence the Proxy Form and Attendance Slip & Route Map to the venue of AGM are not being annexed to this Notice.

- g. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Members can attend and participate in the Annual General Meeting through VC/OACM only.
- h. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the company by email through its registered email address at secretarial@surajindustries.org.
- i. SEBI vide its Circular dated November 03, 2021 has made it mandatory for the shareholders holding shares in physical form to furnish PAN, KYC details and Nominations viz Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14. A copy of such forms can be downloaded from the website of the Company at www.surajindustries.org. In case of failure to provide required documents and details as per the aforesaid Circular, all folios of such shareholders shall be frozen on or after October 01, 2023 by the RTA. Further, such frozen securities shall be referred by the RTA or the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as of December 31, 2025.

In compliance with the above stated Circular, the Company had already send individual communication to its shareholders holding shares in the physical form requesting them to update their PAN, KYC details and Nomination. In order to avoid freezing of folios, such members are further requested to furnish details in the prescribed form as mentioned in the aforesaid SEBI circular along with the supporting documents, wherever required, to our RTA, Beetal Financial and Computer Services (Pvt) Limited, for immediate action.

In case of any query/assistance, members are requested to contact our R&TA at beetalrta@gmail.com.

SEBI) vide Circular (SEBI/HO/MIRSD/DOP1/CIR/P/2018/73) dated April 20, 2018 has mandated the submission of Permanent Account Number (PAN) and Bank details by every participant in securities market. Members holding shares in electronic form are mandatorily required to submit their PAN and Bank details to their depository participants with whom they are maintaining their D-mat accounts. Members holding shares in physical form can submit their PAN and Bank details to the Company/ RTA. Shareholders who have not updated their details are requested to send their PAN and Bank details in terms of the above said SEBI Circulars.

- j. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of the listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated 2nd December, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Shareholders holding shares in physical form are requested to consider converting their holdings to dematerialised form.
- k. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's Registrars, the details of such folios together with the share

certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

- l. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- m. Electronic copy of all documents referred to the accompanying Notice of the 31st Annual General Meeting will be available for inspection by members in electronic mode at the Company's website i.e. www.surajindustries.org.
- n. The Company has a registered e-mail address secretarial@surajindustries.org for members to mail their queries or lodge complaints, if any. The Company endeavors to reply to queries at the earliest. The Company's website www.surajindustries.org has a dedicated section on Investors.
- o. Pursuant to Section 72 of the Act, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/ their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
- p. If the members have any query in relation to the matters to be considered in the AGM through VC/OAVM are requested to serve the company a list of query along with their names, folio no., mobile number and email Id to the Company at secretarial@surajindustries.org on or before **September 19, 2023** to enable the Company to keep the information ready at the Meeting.
- q. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated January 13, 2021 read with MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited ("CDSL").
- r. Mr. Vijay Jain, a Practicing Company Secretary (ACS No. 50242, C.P. No.: 18230) Proprietor, Vijay Jain & Co., Company Secretaries, has been appointed as "Scrutinizer" to scrutinize the remote e-Voting in a fair and transparent manner and he has communicated his willingness to be appointed and he himself or his/her authorized representative will be available at the AGM for the same purpose.
- s. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting and make, within **two (2) working days** of conclusion of the AGM, a consolidated Scrutinizer Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- t. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed at the AGM scheduled to be held on **26th September, 2023**.
- u. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.surajindustries.org and on the website of CDSL at www.evotingindia.com immediately after the declaration of Result by the Chairman or any person authorized by him in writing. The Results shall also be forwarded to the Stock Exchanges where the shares of Company are listed, i.e., BSE Limited.

- v. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- w. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment/retire by rotation at this AGM are annexed to the notice.
- x. Members holding shares in electronic form are requested to intimate all changes pertaining to their bank particulars, nominations, power of attorney, change of address, change of name, email address, contact numbers, etc., to their Depository Participants (DP). Changes intimated to the DP will then be automatically reflected in the Company's record, which will help the Company and Beetal Financial and Computer Services Private Limited (Registrar and Transfer Agent) of the Company, to provide efficient and better services.
- y. Members desirous of getting any information about the accounts, operations or if the members have any query in relation to the matters to be considered in the AGM through VC/OAVM are requested to serve the company a list of query along with their names, folio no., mobile number and email id to the Company at secretarial@surajindustries.org on or before **September 19, 2023** to enable the Company to keep the information ready at the Meeting.
- z. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **September 19, 2023** may cast their vote by remote e-Voting. The remote e-Voting period commences on, **Saturday September 23, 2023 at 10:00 a.m. (IST) and ends on Monday, September 25, 2023 at 5:00 p.m. (IST)**. The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before/ during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of **September 19, 2023**.
- aa. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by CDSL (Central Depository Services Limited).
- bb. The Results declared along with details of the number of votes cast for and against the Resolution, invalid votes for at least three days on the Notice Board of the company at its Registered Office and its Corporate Office. Also, the Results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.surajindustries.org and on the website of CDSL at www.evotingindia.com, immediately after the declaration of Result by the Chairman or any person authorized by him in writing. The Results shall also be forwarded to the Stock Exchanges where the shares of Company are listed.
- cc. The Company has been allotted ISIN (INE170U01011) by CDSL and NSDL (for dematerialization of the company's shares). We hereby request all the members to get their shares dematerialized.