

NOTICE

NOTICE is hereby given that the 39th Annual General Meeting of the members of Sarthak Industries Limited will be held on Friday, the 11th August, 2023 at 5.00 p.m. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the financial statements of the Company for the financial year ended 31st March, 2023 together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Ms. Deepika Arora (DIN: 07117491) who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint Statutory Auditors of the Company and fix their remuneration and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) M/s ASHOK KHASGIWALA & CO. LLP, Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI) vide registration number 000743C/C400037, be and are hereby appointed as Statutory Auditors of the Company (in place of M/s SMAK & Co, the retiring Auditors) for a term of 5 (five) consecutive years from the conclusion of this 39th Annual General Meeting of the Company till the conclusion of the 44th Annual General Meeting on such remuneration plus service tax, out-of-pocket expenses, as may be mutually agreed upon by the Board of Directors and the Statutory Auditors;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby severally authorized to do all such acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

SPECIAL BUSINESSES:

4. To ratify and confirm payment of remuneration of Cost Auditors for the financial year ending March 31st, 2024 and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such Orders, Rules, Notifications, as may be promulgated by the appropriate authorities in this regard, the remuneration of Rs. 20,000/- (Rs. Twenty Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses for the financial year ending 31st March, 2024 as approved by the Board of Directors of the Company, payable to M/s. A. GOYAL AND CO., Cost Accountants (Firm Registration No. 101308) for conducting the audit of the cost records of the Company be and is hereby ratified and confirmed."

5. To approve the appointment of Mr. Ajay Peshkar (DIN-03094090) as Whole-time Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder including any statutory modification(s) or re-enactment thereof, for the time being in force) Mr. Ajay Peshkar (DIN-03094090), who was appointed as an Additional cum Whole-time Director of the Company by the Board of Directors with effect from 19th May, 2023 and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of the Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory Modification(s) or re-enactments thereof, for the time being in force) and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for appointment of Mr. Ajay Peshkar (DIN-03094090) as Whole-Time Director of the Company for a period of 3 years with effect from 19th May, 2023 on the terms and conditions including remuneration as set out hereunder with the liberty to Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of the said appointment and / or remuneration within the parameters of the applicable laws or any amendments thereto.

TENURE: 3 (Three) years with effect from 19th May, 2023.

SALARY: Rs. 1,14,083/- per month.

PROVIDENT FUND: Company's contribution towards provident fund as per the rules of the Company for the time being in force.

BONUS, GRATUITY & LEAVE ENCASHMENT: As per rules of the Company and subject to provisions of respective statutory enactment.

SITTING FEES: Mr. Ajay Peshkar shall not be entitled to any sitting fees.

RESOLVED FURTHER THAT wherein a financial year during the currency of his tenure, the Company has no profits or its profits are inadequate the remuneration payable to him shall not exceed the ceiling limit prescribed in Section II of Part II of Schedule V to the Companies Act, 2013 for that year, which will be payable to him as minimum remuneration for that year.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to increase the salary with an annual increment upto Rs. 25,000/- (Rupees Twenty Five Thousand only) per month, from time to time during the tenure of said three years AND THAT the said increase or revision shall also be subject to overall limit on remuneration payable to all the managerial personnel taken together, as laid down in the Companies Act, 2013, read with Schedule V thereto.



RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute powers to decide breakup of the remuneration within the above said maximum permissible limit and in order to give effect to the foregoing resolution or as may be otherwise considered by it to be in the best interest of the Company.

RESOLVED FURTHER THAT Any Director or CFO or Company Secretary of the Company be and are hereby authorised severally to file necessary forms with the Registrar of Companies and to do all such acts, deeds, things required for the aforesaid purpose."

6. To approve the appointment of Mr. Shashikant Padgil (DIN: 07896216) as an Independent Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made there under and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Shashikant Padgil (DIN: 07896216), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 1st August, 2023, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 1st August, 2023 upto 31st July, 2028.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

7. To approve the appointment of Mrs. Ankita Hasmukhdas Sethi (DIN: 08467476) as an Independent Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made there under and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mrs. Ankita Hasmukhdas Sethi (DIN: 08467476), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 1st August, 2023, and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing her candidature for the office of an Independent Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 1st August, 2023 upto 31st July, 2028.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

By order of the Board of Directors

Place: Indore
Dated: 14th July, 2023

RIYA BHANDARI
COMPANY SECRETARY
(ACS-55403)

NOTES:

- Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to conduct their annual general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical attendance of the members at their AGM and accordingly, the **39th Annual General Meeting (the "AGM" or the "Meeting") of Sarthak Industries Limited (the "Company")** will be held through VC or OAVM in compliance with the said circulars and the relevant provisions of the Companies Act, 2013 (as amended) (the "Act") and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"). The deemed venue for the AGM shall be the Registered Office of the Company.
- Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 39th AGM OF THE COMPANY (THE "NOTICE").**

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at Injoshics@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com

- Register of Members and Share Transfer Books of the Company will remain closed from 31st July, 2023 to 11th August, 2023 (both days inclusive) for the purpose of 39th Annual General Meeting.
- An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") in respect of item no. 3 to 7 of the notice set out above, is annexed hereto.
- Details of Directors retiring by rotation / seeking appointment / re-appointment at the ensuing Meeting are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.
- In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <http://sarthakindustries.com/formats-for-kyc> and on the website of the Company's RTA at <http://sarthakglobal.com/formats-for-kyc>. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
- Norms for furnishing of PAN, KYC, Bank details and Nomination:**

Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/ MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. **The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.**

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website <http://sarthakindustries.com/formats-for-kyc>. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

- As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website <http://sarthakindustries.com/formats-for-kyc>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.

10. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Sarthak Global Limited at investors@sarthakglobal.com, to receive copies of the Annual Report 2022-23 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Sarthak Global Limited either by email to investors@sarthakglobal.com or by post to Sarthak Global Limited, Unit: Sarthak Industries Limited, 170/10, Film Colony, RNT Marg, Indore, M.P. 452001	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR-4
	Form for request of transmission	Form ISR-5
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

11. Mode of submission of form(s) and documents

a. Submitting Hard copy through Post/Courier etc.

Members can forward the hard copies of duly filled-in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

Registrar & Share Transfer Agent

Sarthak Global Limited

Administrative/Corporate Office: 170/10, Film Colony, R.N.T. Marg, Indore (M.P.)–452001, India

Contact No.: 0731-4279626; Email Id: investors@sarthakglobal.com

b. Through Electronic Mode with e-sign

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly e-signed, from their registered email address to investors@sarthakglobal.com.

c. Submitting Hard copy at the office of the RTA

The form(s) along-with copies of necessary documents can be submitted by the securities holder (s) / claimant (s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorised person of the RTA and copy(ies) of such documents with IPV (In Person Verification) stamping with date and initials shall be retained for processing.

12. Mandatory Self-attestation of the documents

Please note that, each page of the documents that are submitted in hard copy must be self-attested by the holder (s). In case the documents are submitted in electronic mode then the same should be furnished with e-sign or scan copies of the documents unless otherwise prescribed in the Companies Act, 2013 or the Rules issued thereunder or in SEBI Regulations or Circulars issued thereunder.

13. 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 during the AGM.
14. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least 10 days before the meeting (i.e. on or before August, 01, 2023) through email on sarthakindustries@yahoo.in. The same will be replied by the Company suitably.
15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
16. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to sarthakindustries@yahoo.in.
17. In accordance with the aforesaid MCA Circulars and the SEBI Circulars, the Notice of the AGM alongwith the Annual Report of the Company for the financial year ended March 31, 2023, is being sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Sarthak Global Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2023 shall be available on the websites of the Company viz., www.sarthakindustries.com and of the Stock Exchanges where Equity Shares of the Company are listed. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

18. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.
19. 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 atleast 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.
20. **Voting through electronic means (E-Voting) and E-Voting during the AGM**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

(I) THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step-1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

Step-2: Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- The voting period begins on **Tuesday, 08th August, 2023 at 9.00 a.m.** and ends on **Thursday, 10th August, 2023 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on **04th August, 2023** i.e. cut-off date (record date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step-1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

- In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and clicks on Login icon and select New System Myeasi.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>



Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL DEPOSITORY	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step-2: Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v. Login method for e-voting and joining virtual meetings for Physical Shareholders and Shareholders other than individual holding in Demat form.
 1. The shareholders should log on to the e-voting website **www.evotingindia.com**.
 2. Click on "Shareholders" module.
 3. Now Enter your User ID :
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 4. Next enter the Image Verification as displayed and Click on Login.
 5. If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted earlier in voting of any Company, then your existing password is to be used.
 6. If you are a first time user, follow the steps given below:



	For Physical Shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA and send an email to the Company at sarthakindustries@yahoo.in to obtain a sequence number for such login, if not available.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on **“SUBMIT”** tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e- voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the **EVSN for “SARTHAK INDUSTRIES LIMITED”** on which you choose to vote.
- x. On the voting page, you will see **“RESOLUTION DESCRIPTION”** and against the same the option **“YES/NO”** for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.
- xii. After selecting the resolution you have decided to vote on, click on **“SUBMIT”**. A confirmation box will be displayed. If you wish to confirm your vote, click on **“OK”**, else to change your vote, click on **“CANCEL”** and accordingly modify your vote.
- xiii. Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take out print of the votes cast by clicking on **“Click here to print”** option on the Voting page.
- xv. If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on **Forgot Password** & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POS, if any uploaded, which will be made available to scrutinizer for verification.
- xvii. Additional Facility for Non-Individual Shareholders & Custodians – For Remote Voting only -**
 - Non-Individual shareholders (i.e. Other than Individuals, HUF, NRI etc.) are required to log on to **www.evotingindia.com** and register themselves in the **“Corporate”** module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **sarthakindustries@yahoo.in**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(II) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

- a. **For Physical shareholders-** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company’s email id at **sarthakindustries@yahoo.in** respectively.
- b. **For Demat shareholders –** Please update your email id & mobile no. with your respective Depository Participant (DP).
- c. **For Individual Demat Shareholders-** Please update your email id & mobile no. with your respective Depository Participants (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

**(III) INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id. These queries will be replied to by the company suitably by email.
- viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- ix. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- x. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting
- xi. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at **toll free no. 1800 22 55 33**

All grievances connected with the facility for voting by electronic means may be addressed to: -

Mr. Rakesh Dalvi,
Sr. Manager, (CDSL) Central Depository Services (India) Limited,
A Wing, 25th Floor, Marathon Futurex,
Mafatal Mill Compounds, N M Joshi Marg,
Lower Parel (East), Mumbai – 400013

or send an email to **helpdesk.evoting@cdslindia.com** or call **toll free no. 1800 22 55 33**.

21. GENERAL INFORMATION FOR SHAREHOLDERS:

- i. Shareholders can update their mobile numbers and e-mail IDs (which may be used for sending future communication(s)) by writing to **sgl@sarthakglobal.com**.
- ii. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. **04th August, 2023** may obtain the login ID and password by sending an email to **sarthakindustries@yahoo.in** or **sgl@sarthakglobal.com** or **helpdesk.evoting@cdslindia.com** by mentioning their Folio No./DP ID and Client ID No.
- iii. Mr. L. N. Joshi, FCS 5201, Practising Company Secretary (CP No. 4216) has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iv. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolutions have been carried or not, and such report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign the same.
- v. Based on the Scrutinizer's Report, the Company will submit within 2 (two) working days of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.
- vi. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website **www.sarthakindustries.com** immediately after the declaration of the result by the Chairperson or a person authorized by him in writing and communicated to the Stock Exchanges.

By order of the Board of Directors

Place: Indore
Dated: 14th July, 2023

RIYA BHANDARI
COMPANY SECRETARY
(ACS-55403)

**ANNEXURE TO THE NOTICE****Explanatory Statement as required under Section 102 of the Companies Act, 2013****Item No. 3:**

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same is strictly not required as per Section 102 of the Companies Act, 2013.

The term of M/s SMAK & Co., Chartered Accountants (Firm Registration No.: 020120C), Statutory Auditors of the Company expires at the conclusion of the ensuing Annual General Meeting of the Company. The Board of Directors of the Company at their meeting held on 14th July, 2023, on the recommendation of the Audit Committee, have recommended the appointment of M/s ASHOK KHASGIWALA & CO. LLP, Chartered Accountants (Firm Registration No. 000743C/C400037), as the Statutory Auditors of the Company to the Members at the 39th Annual General Meeting of the Company for an initial term of 5 years.

The said appointment of Auditors is due to the completion of two consecutive terms of previous Auditor M/s SMAK & Co. Chartered Accountants, (Firm Registration No. 020120C).

M/s. ASHOK KHASGIWALA & CO. LLP., Chartered Accountants, (Firm Registration No. 000743C/C400037) has proven track record of successful execution of assignments with due diligence of Multinational and other reputed companies in India. They have vast experience in statutory audit, internal audit of manufacturing companies.

The Board and the Audit Committee considered various parameters while recommending the appointment of M/s. ASHOK KHASGIWALA & CO. LLP. as the Statutory Auditor of the Company including but not limited to their capability to serve the Company, existing experience in the Company's business verticals and segments, technical knowledge, and found M/s. ASHOK KHASGIWALA & CO. LLP. suited to continue to provide audit services to the Company.

M/s. ASHOK KHASGIWALA & CO. LLP have consented to their appointment as statutory auditors and have confirmed that that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. They have also confirmed that they hold a valid certificate as required under the provisions of Regulation 33 of the Listing Regulations.

Based on the recommendations of the Audit Committee and the Board of Directors of the Company, it is proposed to appoint M/s. ASHOK KHASGIWALA & CO. LLP., Chartered Accountants, (Firm Registration No. 000743C/C400037) as the Statutory Auditor of the Company for a term of five consecutive years i.e. from the conclusion of 39th Annual General Meeting till the conclusion of 44th Annual General Meeting of the Company of the Company to be held in the year 2028.

The remuneration proposed to be paid to M/s ASHOK KHASGIWALA & CO. LLP. for the financial year 2023-24 would be in line with the existing remuneration of existing auditors.

Besides the audit services, the Company would also obtain certification from the statutory auditors under various statutory regulation and certification required by clients, banks, statutory auto rites, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the audit committee.

The Board of directors, in consultation with the audit committee, may alter and vary their terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.

The Board recommends the Ordinary Resolution at Item No. 3 for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the Ordinary Resolution set out at Item No. 3 of the Notice.

Item No. 4:

The Board of Directors of the Company on the recommendation of the Audit Committee has approved the appointment and remuneration of M/s. A. GOYAL AND CO., Cost Accountants (Firm Registration No. 101308), to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024 at a remuneration of Rs. 20,000/- (Rupees Twenty Thousand only) plus taxes as applicable and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013, the remuneration payable to the cost auditors has to be ratified by the shareholders of the Company.

The Board recommends the Ordinary Resolution at Item No. 4 for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the Ordinary Resolution set out at Item No. 4 of the Notice.

Item No. 5:

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on 19th May, 2023, appointed Mr. Ajay Peshkar (DIN- 03094090) as an additional cum Whole-time Director of the Company for a period of 3 years with effect from 19th May, 2023, subject to the approval of the Members and he holds office up to the date of the Annual General Meeting.

The Company has received a notice under Section 160 of the Companies Act, 2013 along with the deposit of the requisite amount proposing his candidature for the office of Director of the Company.

The resolution needs the approval of the members in terms of sections 196, 197 and 203 read with Schedule V and 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) for the appointment of Mr. Ajay Peshkar as a Whole-time Director of the Company on the terms and conditions as mentioned in resolution.

Pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, Details of Directors seeking appointment/ re-appointment at the ensuing Meeting are provided and forms a part of the Notice.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013 and regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

THE FOLLOWING INFORMATION PERTAINING TO MR. AJAY PESHKAR IS FURNISHED PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013:



I. GENERAL INFORMATION

(i) Nature of Industry

Company is engaged in manufacturing of LPG Cylinders. The LPG cylinders are supplied to Oil Companies like Indian Oil Corporation Ltd., Hindustan Petroleum Corporation Limited and Bharat Petroleum Corporation Limited and also to private companies. Apart from this, Company is also engaged in trading of agri-commodities on opportunity basis.

(ii) Date of Commencement of commercial production

The company has started its commercial production in the year 1982.

(iii) In the case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable.

(iv) Financial Performance based on given indicators

Figures of revenue and profit recorded during last five financial years are as follows:

(Rs. in Lacs)

Financial Year	Revenue from operations	Profit before Tax	Profit after Tax
2022-23	5827.58	103.43	75.90
2021-22	16364.52	228.43	167.92
2020-21	13354.29	294.02	209.24
2019-20	9556.04	400.95	270.99
2018-19	11195.67	118.51	44.90

(v) Foreign investments or collaborators, if any

The Company has invested in Paras Industries (Private) Limited, Sri Lanka and holds 19,49,284 ordinary shares representing 8.53% as on 31.03.2023. As per the shareholding pattern of the Company as on March 31, 2023, one Overseas Corporate Bodies holds 6,22,053 equity shares representing 6.69% and 12 Non-Resident Indian hold 32954 equity shares representing 0.35% of the paid-up equity share capital of the Company.

II. INFORMATION ABOUT THE APPOINTEE:

Name of Director	Mr. Ajay Peshkar (DIN-03094090)
Background Details	Mr. Ajay Peshkar, aged 48 years has completed his diploma in Mechanical Engineering in the year 1995. Mr. Peshkar served to different companies under different roles and holds a total experience of 28+ years in the Strategic Planning and Leadership, Plant Administration, Production/Quality Management and Project Management & Execution and other related activities. Before appointment as director, he was working in the Company as plant head. Before joining Sarthak Industries Limited in June, 2021, he was last associated with KPMC Technology Ltd., Indore as Plant Head.
Past Remuneration	Rs. 13,68,998/- during FY 2022-23
Recognition or Award	Nil
Job profile and his suitability	As Whole-time Director of the Company, Mr. Ajay Peshkar is responsible for the management of the Company, subject to the superintendence, guidance and control of the Board of Directors. Taking into account his previous experience, educational background, knowledge about the industry and the nature and size of operations of the Company, he is a fit and proper person as the Whole-time Director of the Company.
Remuneration Proposed	The remuneration details are provided in the resolution.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into consideration the size of the Company, the profile of Mr. Ajay Peshkar, the responsibilities shouldered on him and the industry benchmarks, the proposed remuneration is reasonable, justified and commensurate with the remuneration packages paid in the comparable companies.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Ajay Peshkar has no pecuniary relationship directly or indirectly with the Company or key managerial personnel of the Company except his remuneration in the capacity of a Director. He does not hold any equity share of the Company.

III. OTHER INFORMATION:

(1) Reasons for loss or inadequate profits

- Global economic slowdown
- Higher finance cost
- Increase in raw material cost
- Losses in manufacturing operations

(2) Steps taken or proposed to be taken for improvement

The Company has initiated various steps to improve its operational performance/liquidity, including cost control measures have been put in place. Company has drastically reduced credit facilities and various realignment initiatives ensured reduced debt burden on the Company resulting in overall reduction in finance cost.

(3) Expected increase in productivity and profit in measurable terms

Based on the current business plans, strict cost control measures, availability of banking limits and continued support from the Promoters, the Company believes that it would be able to sustain the volatile market conditions and emerge successfully in terms of good turnover and profits in the days to come.

IV. DISCLOSURES:

The details as required in this part has been mentioned under 'Report on Corporate Governance forming part of Board's Report.

The Board recommends the Special Resolution at Item No. 5 for approval of the members.

Save and except Mr. Ajay Peshkar, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the Special Resolution set out at Item No. 5 of the Notice.

Item No. 6:

Pursuant to Section 161 of the Companies Act, 2013, the Board, on July 14, 2023, appointed Mr. Shashikant Padgil (DIN: 07896216) as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (five) years with effect from August 01, 2023 to July 31, 2028 (both days inclusive) subject to the approval of the shareholders through a special resolution.

The Company has received the following from him:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- (v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;
- (vi) A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a notice in writing by a member proposing his candidature under Section 160 of the Act.

The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Mr. Shashikant Padgil. In the opinion of the Board, Mr. Shashikant Padgil fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that Mr. Shashikant Padgil skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of Mr. Shashikant Padgil is justified due to the following reasons:

- He has global career to handle human resources problem in manufacturing industries.
- He has extensive experience in labour laws and administration.
- His experience of serving on the diversified boards of various companies.

A copy of the draft letter for the appointment of Mr. Shashikant Padgil as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to the date of AGM.

The resolution seeks the approval of members for the appointment of Mr. Shashikant Padgil as an Independent Director of the Company for a term of 5 (five) years effective August 01, 2023 to July 31, 2028 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

Pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, Details of Mr. Shashikant Padgil are provided and form a part of the Notice.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Shashikan Padgil as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Mr. Shashikant Padgil, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 6.

The Board recommends the special resolution as set out in Item no. 6 of this notice for the approval of members.

Item No. 7:

Pursuant to Section 161 of the Companies Act, 2013, the Board, on July 14, 2023, appointed Mrs. Ankita Hasmukhdas Sethi (DIN: 08467476) as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (five) years with effect from August 01, 2023 to July 31, 2028 (both days inclusive) subject to the approval of the shareholders through a special resolution.

The Company has received the following from her:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;



- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that she has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- (v) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company;
- (vi) A declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a notice in writing by a member proposing her candidature under Section 160 of the Act.

The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Mrs. Ankita Hasmukhdas Sethi. In the opinion of the Board, Mrs. Ankita Hasmukhdas Sethi fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that Mrs. Ankita Hasmukhdas Sethi skills, background and experience are aligned to the role and capabilities identified by the NRC and that she is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of Mrs. Ankita Hasmukhdas Sethi is justified due to the following reasons:

- She is company secretary and having good experience of corporate laws.
- She has extensive experience in audit, accounting and Corporate Governance.
- Her experience of serving on the diversified boards of various companies.

A copy of the draft letter for the appointment of Mrs. Ankita Hasmukhdas Sethi as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to the date of AGM.

The resolution seeks the approval of members for the appointment of Mrs. Ankita Hasmukhdas Sethi as an Independent Director of the Company for a term of 5 (five) years effective August 01, 2023 to July 31, 2028 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof and she shall not be liable to retire by rotation.

Pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, Details of Mrs. Ankita Hasmukhdas Sethi are provided and form a part of the Notice.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mrs. Ankita Hasmukhdas Sethi as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Mrs. Ankita Hasmukhdas Sethi, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 7.

The Board recommends the special resolution as set out in Item no. 7 of this notice for the approval of members.

By order of the Board of Directors

Place: Indore
Dated: 14th July, 2023

RIYA BHANDARI
COMPANY SECRETARY
(ACS-55403)

ADDITIONAL INFORMATION OF DIRECTORS SEEKING RE-APPOINTMENT/ APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION 2015 AND SECRETARIAL STANDARD OF GENERAL MEETING:

Name of Director	MS. DEEPIKA ARORA (DIN: 07117491)	Mr. AJAY PESHAKR (DIN: 03094090)	Mr. SHASHIKANT PADGIL (DIN: 07896216)	Mrs. Ankita Hasmukhdas Sethi (DIN: 08467476)
Date of Birth	03.05.1983	14.08.1974	23.08.1954	02.02.1990
Age	40 years	48 years	69 years	33 years
Date of first appointment	16.03.2015	19.05.2023	19.07.2023	19.07.2023
Expertise / Experience in specific functional areas	She is having vast experience in the field of finance.	He is having experience of more than 28 years in the Strategic Planning and Leadership, Plant Administration, Production/Quality Management and Project Management & Execution and other related activities.	He is having more than 45 years of experience of liasioning, labour laws, administration in Infrastructure, Real Estate, Dairy, Manufacturing Industries etc. at senior position.	She is having vast experience in the field of Accounts, audit and corporate laws.
Qualification	C.A.	Diploma in Mechanical Engineering	MSW, LL.B.	C.S.
Terms and Conditions of Appointment/ Re-appointment	As per the resolution passed by the shareholders at the Annual General Meeting held on 22 nd September, 2015.	As provided in the resolution at item no. 5 of the Notice of this Annual General Meeting read with explanatory statement thereto.	As provided in the resolution at Item No. 6 of the Notice of this Annual General Meeting.	As provided in the resolution at Item No. 7 of the Notice of this Annual General Meeting.
Remuneration last drawn during 2022-23)	Rs. 9,000/- as Sitting Fee during the financial year 2022-23.	Rs. 13,68,998/- during FY 2022-23.	Not Applicable	Not Applicable
Remuneration proposed to be paid	As per existing terms and conditions.	As provided in the resolution at item no. 5 of the Notice of this Annual General Meeting read with explanatory statement thereto.	As provided in the resolution at Item No. 6 of the Notice of this Annual General Meeting.	As provided in the resolution at Item No. 7 of the Notice of this Annual General Meeting.
No. & % of Equity Shares held in the Company (as on 31.03.2023).	Nil	Nil	Nil	Nil
Directorship in other Companies (As on 31.03.2023)	Nil	Nil	1. VISHAL RESORTS AND HOTELS PRIVATE LIMITED 2. SONAKSHI HOTELS PRIVATE LIMITED 3. SADASHAY CONSTRUCTIONS PRIVATE LIMITED 4. SHALIN INFRATECH PRIVATE LIMITED 5. SAKUSHAL BUILDTECH PRIVATE LIMITED 6. SAHARSHA INFRACONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED 7. REWA LEISURE PRIVATE LIMITED	1. PRISM GLOBAL VENTURES LIMITED 2. NATIONAL STEEL AGRO INDUSTRIES LIMITED



			8. NIRVANA HOUSING PRIVATE LIMITED 9. BRIGHTSTAR INFRASTRUCTURE PRIVATE LIMITED 10. RRHL REALTY LIMITED	
Number of Meetings of the Board attended during the year.	6 out of 9	Not applicable	Not applicable	Not applicable
Chairman / Member of the Committees of the Board Directors of other Companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil	Nil	1. Member of Audit Committee of RRHL Realty Limited 2. Member of Audit Committee of Vishal Resorts and Hotels Private Limited 3. Member of Audit Committee of Brightstar Infrastructure Private Limited	1. Member of Stakeholders Relationship Committee
Chairman/Member of the Committees of the Board of Directors of the Company	Nil	Nil	Nil	Nil
Relationship between directors inter-se.	Not related to any director of the Company	Not related to any director of the Company	Not related to any director of the Company	Not related to any director of the Company

By order of the Board of Directors

Place: Indore
Dated: 14th July, 2023

RIYA BHANDARI
COMPANY SECRETARY
(ACS-55403)

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