

INDIAN SUCROSE LIMITED

(FORMERLY OSWAL SUGARS LIMITED)

Regd. Office & Works: G.T.Road, Mukerian-144211, Distt. Hoshiarpur (Punjab)

CIN: L15424PB1990PLC010903

Phone: +91-1883-249002/3/4, Fax: +91-1883-244532

Email Id: isl.investor@yaducorporation.com,

Website: www.muksug.com

NOTICE

Notice is hereby given that the 24th Annual General Meeting of the Members of the Company will be held on Wednesday, 30th day of September 2015 at 11:00 AM, at the Registered Office of the Company at G.T. Road, Mukerian-144 211, Distt. Hoshiarpur (Punjab), to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2015 the Report of Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Sh. Sanjay Singh (DIN: 06694962), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. R. Dewan & Co., Chartered Accountants, (FRN: 017883N) in place of retiring auditors M/s Rakesh Grover & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

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

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modifications, if any, the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or reenactment thereof), read with Schedule V to the Companies Act, 2013, subject to such other approvals, as may be necessary, consent of the Company be and is hereby accorded for the re-appointment of Sh. Kunal Yadav

(DIN: 01338110) as Managing Director of the Company for a further period of 5 years upto June 16, 2020 with effect from June 17, 2015 on terms and conditions and remuneration as set out under this item annexed to the notice convening this meeting.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to the provisions of Schedule V to the new Act, the Board of Directors of the Company (hereinafter

referred to as “the Board” which terms shall be deemed to include any committee which the Board may constitute to exercise its powers, including powers conferred by this resolution) be and is hereby authorized to alter and vary the terms and conditions of appointment including remuneration, if necessary, in such manner as may be agreed to by and between the Board and Sh. Kunal Yadav, within such prescribed limit(s) or ceiling and the agreement between the Company and the Managing Director be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in General Meeting.

5. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2015 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Ajay Singh & Associates, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid a remuneration of Rs. 50,000/- per annum.

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

6. To approve conversion of 700,000 6% Convertible Preference Shares into Equity Shares 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 Section 55 and all other applicable provisions of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members be and is hereby accorded for conversion of 700,000 6% Convertible Preference Shares of Rs. 100/- each into equity shares of Rs. 10/- each ranking at a premium of Rs. 4/- pari passu with the existing equity shares of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all acts, deeds, things and matters as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-Forms with the Registrar of Companies, Chandigarh.”

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

**Place: New Delhi
Date: 22-08-2015**

**Sd/-
Kunal Yadav
(Chairman & Managing Director)**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY IS ANNEXED HEREWITH AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. The profile of the Directors seeking re-appointment/new appointment in terms of Clause 49 of the Listing Agreement, are annexed hereto and form part of this notice.
4. A Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
5. The relevant records of the company open for inspection by members as per provisions of the Companies Act can be inspected at the Registered Office of the company on all working days between 10:00 a.m. to 12:00 p.m.

6. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts. The members holding shares in physical form are requested to notify the change in their addresses, if any to the company immediately.
7. Members, desiring of any information/ clarification(s)/ intending to raise any query concerning the annual accounts and operations of the Company, are requested to write to the company at least 10 days prior to the date of this Meeting to the Company Secretary at the Registered Office of the Company, so that the same may be attended appropriately.
8. The Members are requested to bring their attendance slip along with their copy of Annual Report at the Meeting.
9. The Members are requested-
 - i. To bring their copy of Annual Report at the Meeting;
 - ii. To bring Attendance Slip duly completed and signed at the meeting; and
 - iii. To quote their Folio No. / DP Id - Client Id in all correspondence.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 24, 2015 to Wednesday, September 30, 2015 (both days inclusive), for Annual Closing.
11. In terms of the provisions of the Companies Act, 2013, Notice of AGM may be served on the members through electronic means. Members who have registered their E-mail Ids with Depositories or the Company are being sent this notice by e-mail and Members who have not registered their E-mail Ids will receive notice through registered post/courier. In order to receive faster communication and enable the Company to serve the Members better and to promote green initiatives, the Members are requested to provide/update their e-mail addresses with their respective Depository Participants (DPs) or send an email at islcare@yahoo.co.in to get the Annual Report other communication from the Company.
12. The members are requested to make their all correspondence with the Company at its Registered Office at G.T. Road, Mukerian-144211, Distt. Hoshiarpur (Punjab).
13. Members are requested to furnish the Nomination Form in the prescribed Performa in case they wish to avail the Nomination facility given by the Companies Act, 2013.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Board of Director of your Company at its meeting held on 18th June, 2015 the on recommendation of the Nomination and Remuneration Committee re-appointed Mr. Kunal Yadav, as Managing Director of the Company with effect from 18th June, 2015 for the period of five years, subject to the approval of the Members, in pursuance of the provision of Schedule V and other provisions of the Companies Act, 2013.

The details of proposed remuneration payable to Sh. Kunal Yadav, Managing Director and other terms as enumerated in the draft Agreement is as under:

SALARY

Rs. 1, 50,000/- (Rupees One Lac fifty thousand only) per month

PERQUISITES:

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

- (a) Fully furnished residential accommodation. Where no accommodation is provided by the Company, suitable house rent allowance in lieu thereof may be paid. The expenses on furnishings, gas, electricity, water and other utilities shall be borne by the Company.
- (b) Reimbursement of all medical expenses incurred for self and family.
- (c) Leave travel assistance for self and family as per Company rules.
- (d) Fees of clubs, which will include admission and life membership fees.
- (e) Personal accident insurance, premium whereof does not exceed Rs. 1, 00,000 per annum.
- (f) A car with driver for official purpose.
- (g) Telephone and fax facilities at residence.
- (h) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- (i) Gratuity at the rate not exceeding half a month's salary for each completed year of service, and
- (j) Leave at the rate of one month for every eleven months of service. Leave not availed of may be encashed.

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

COMMISSION

Commission shall be decided by the Board of Directors based on the net profits of the Company each year subject to the condition that the aggregate remuneration of the Managing Director shall not exceed 5% of the net profits of the Company, in accordance with sections 197, 309 and Schedule V to the Companies Act, 2013.

MINIMUM REMUNERATION

Where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, he shall be entitled to remuneration by way salary and perquisites not exceeding the limits specified under Section II of Part II of the Schedule V of the Companies Act, 2013 as amended and for the time being in force including such amendments, modifications, revisions as may be made by the Central Government in the said limits from time to time as minimum remuneration.

For the purpose of computation of minimum remuneration, the following shall not be included:

- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- (b) Gratuity at the rate not exceeding half a month's salary for each completed year of service, and
- (c) Encashment of leave at the end of the tenure.

Sitting Fees- The Managing Director shall not be paid any sitting fees for attending the meeting of the Board of directors or Committee thereof from the date of his appointment.

The Board recommends the Resolution for approval.

None of the other Directors are concerned or interested in the proposed resolution.

ITEM No. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015 as per the following details:

Sl. No.	Name of the Cost Auditors	Industry	Audit Fees (Rs.)
1.	M/s Ajay Kumar Singh & Associates	Sugar	50,000/-

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2015.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

ITEM NO. 6

The Company issued 700,000 6% Convertible Preference Shares of Rs. 100/- each convertible into Equity Shares of RS. 10/- each at a premium of Rs. 4/- each at any time after the expiry of 12 months but not later than 60 months from the date of issue i.e. 15-12-2010 subject to approval of the Shareholders of the Company. The Board has proposed to convert these shares into equity shares of the company to enable the Preference Shareholders to get a higher rate of return on their investment. A Special

Resolution has already been passed to this effect at the Preference Shareholders' Meeting held on 14-08-2014. The said proposal is now placed before the meeting for approval since the shares will rank pari passu with the existing equity shares of the Company.

Sh. Kunal Yadav, Managing Director who is holding 100,000 Preference Shares of the Company, may be deemed to be interested in this resolution. No other director is interested or concerned in this resolution.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Note on appointment of M/s. R. Dewan & Co., Chartered Accountants, as Statutory Auditors of the Company (Item No. 3)

M/s. Rakesh Grover & Co., Chartered Accountants, the present auditors of the Company would be retiring at the conclusion of this Annual General Meeting. They have communicated that they do not wish to offer themselves for reappointment at the conclusion of their present term of appointment, at this Annual General Meeting of the Company, which has been accepted by the Board of Directors of the Company in their meeting held on August 22, 2015.

Further, M/s. R. Dewan & Co., (FRN: 017883N) Chartered Accountants, being eligible, have indicated their willingness to serve as the statutory auditors of the Company, if appointed at the Meeting. The same has been recommended by the Audit Committee of the Board and approved by the Board of Directors of the Company, in their respective meetings held on August 22, 2015, subject to approval of the members of the Company at the ensuing Annual General Meeting.

The appointment of M/s. R. Dewan & Co., (FRN: 017883N) Chartered Accountants, if approved by the members of the Company, will take effect from the conclusion of this Annual General Meeting.

Further, as required under the provisions of Section 141 of the Companies Act, 2013, M/s. R. Dewan & Co., Chartered Accountants, provided a certificate to the effect that their appointment, if made at this Annual General Meeting, shall be in accordance with the limits specified in the sub-section 141(3) (g) of Section of Companies Act, 2013.

None of the Directors of the Company are in any way concerned or interested in this resolution.

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

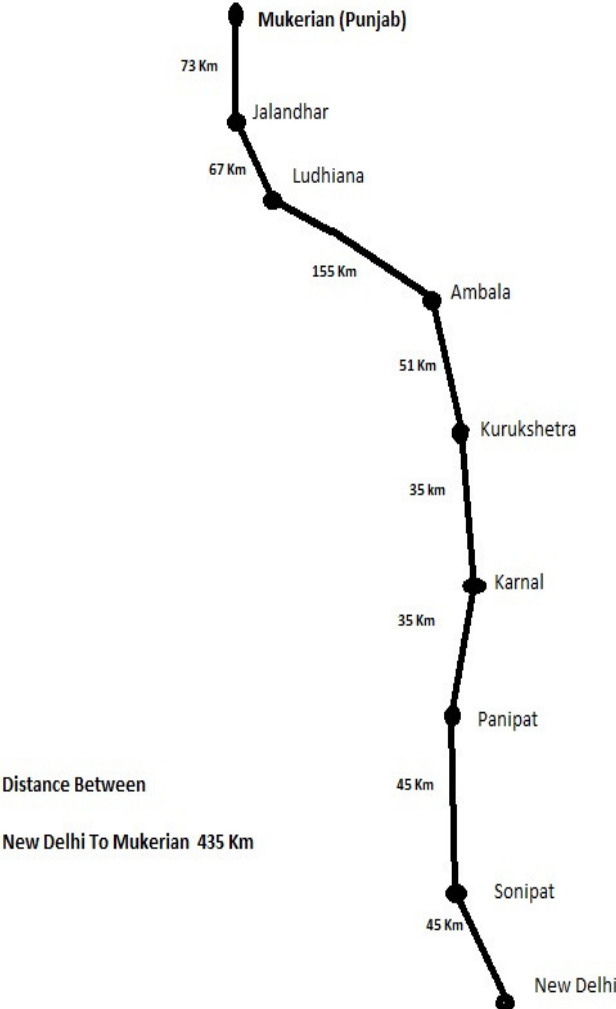
Sd/-

**Kunal Yadav
(Chairman & Managing Director)**

**Place: Delhi
Date: 22-08-2015**

ROUTE MAP FOR AGM VENUE

Venue: G.T Road,
Mukerian-144 211
Distt. Hoshiarpur,
(Punjab)



PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

INDIAN SUCROSE LIMITED

CIN: L15424PB1990PLC010903

Registered Office – G.T. Road, Mukerian, Distt. Hoshiarpur, Punjab-144211, Phone: 01883-249002/3/4

Website: www.muksug.com, Email: islcare@yahoo.co.in, isl.investors@yaducorporation.com

Name of the member (s) :
Registered address :
E-mail Id:
Folio No/ Client Id :
DP ID :

I/We, being the member (s) holding.....Shares of the above named company, hereby appoint:

- (1) Name: _____ Address: _____
 E-mail Id: _____ Signature: _____, or failing him/her;
- (2) Name: _____ Address: _____
 E-mail Id: _____ Signature: _____, or failing him/her;
- (3) Name: _____ Address: _____
 E-mail Id: _____ Signature: _____, or failing him/her;

as my/our proxy to attend and vote for me/us and on my/our behalf at the 24th Annual general meeting of the company, to be held on the 30th day of September, 2015 at 11.00 a.m. at G.T Road, Mukerian, Distt. Hoshiarpur, Punjab-144211 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		Optional**	
Ordinary Business		For	Against
1.	Adoption of Financial Statements, the reports of the Board of Directors and Auditors for the year ended 31 st March, 2015		
2.	To appoint a Director in place of Sh. Sanjay Singh (DIN: 06694962), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Appointment of M/s. R. Dewan & Co., Chartered Accountants (FRN.: FRN: 017883N) in place of Rakesh Grover & Co. the retiring auditors (FRN.: 017153N) as Statutory Auditors and fix their remuneration		
Special Business			
4.	Appointment of Sh. Kunal Yadav (DIN: 01338110) as Managing Director of the Company for a further period of 5 years upto June 16, 2020 with effect from June 17, 2015		
5.	To fix remuneration of M/s Ajay Singh & Associates, Cost Auditors for the financial year ending on 31st March, 2015 at Rs. 50000 per annum.		
6.	Conversion of 700,000 6% Convertible Preference Shares into Equity Shares of Rs. 10/- each ranking at a premium of Rs. 4/- pari passu with the existing equity shares of the Company.		

Signed this _____ day of _____ 2015
 Signature of shareholder _____
 Signature of Proxy holder(s) _____

Affix revenue stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A PROXY NEED NOT BE A MEMBER OF THE COMPANY
3. A Person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder..
4. For the Resolutions, Notes and Explanatory Statement, please refer to the notice of the 24th Annual General Meeting.
5. ** It is optional to put 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Please complete all details including details of member(s) in the above box before submission

Attendance Slip

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies(Management and Administration) Rules, 2014]

INDIAN SUCROSE LIMITED

CIN: L15424PB1990PLC010903

Registered Office - G.T. Road, Mukerian, Distt. Hoshiarpur, Punjab-144211

Phone: 01883-249002/3/4

Website: www.muksug.com, Email: islcare@yahoo.co.in, isl.investors@yaducorporation.com

Name of the member (s) :

Registered address :

E-mail Id:

Folio No/ Client Id :

DP ID :

I/We, being the member (s) holding _____ Shares of the above named company, hereby appoint:

(1) Name:

Address:

E-mail Id:

Signature: _____, or failing him/her;

SIGNATURE OF THE SHAREHOLDER/PROXY