



SIDWAL REFRIGERATION INDUSTRIES Private Limited

Regd. Office & Works: Plot 23, Sector-6, Faridabad, Haryana -121006 Tel: 0129-4185100, 2241240
Fax: 0129-2240078
E-mail: sidwal@sidwal.com, website: www.sidwal.com, CIN: U74899HR1965PTC112468



SHORTER NOTICE

SHORTER NOTICE is hereby given that an Extra Ordinary General Meeting of the Members of **Sidwal Refrigeration Industries Private Limited** will be held on Monday, 04th day of November, 2024 at 05:00 P.M. IST at 1st Floor, Universal Trade Tower, Sector - 49, Sohna Road, Gurgaon - 122 018 to transact following matters as :

SPECIAL BUSINESS

1. **APPROVAL FOR AN INCREASE IN THE MANAGERIAL REMUNERATION OF MR. UDAIVEER SINGH (DIN: 08643282), THE MANAGING DIRECTOR OF THE COMPANY;**

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

“RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act 2013 (“the Act”), if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the enabling provisions of Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee (“NRC”) and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to increase the managerial remuneration of Mr. Udaiveer Singh (DIN: 08643282), the Managing Director of the Company, from existing from Rs. 13,75,004 per month to Rs. 16,66,675 per month aggregating to Rs. 2,00,00,100/- per annum plus any other perquisites as may be allowed to him as per the Company policy, with such increments as the Board may decide from time to time on the recommendation of the Nomination and Remuneration Committee, subject to a ceiling of Rs. 4,00,00,000/- (Rupees Four Crore only) per annum., during the tenure of Mr. Udaiveer Singh, as the Managing Director of the Company.

RESOLVED FURTHER THAT Mr. Udaiveer Singh (DIN: 08643282) shall be entitled to receive remuneration plus perquisites and other benefits etc. upto the limit as approved by the members herein above, i.e. within the maximum admissible limits as prescribed in Section 197 of the Companies Act, 2013 as minimum remuneration (in the event of the Company having profits) till his tenure as the Managing Director of the Company.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Companies Act, 2013, relating to the payment of remuneration to the managerial personnel, the Board of Directors of the Company, (including its committees thereof), subject to the recommendations of the Nomination and Remuneration Committee, be and is hereby authorized to vary the remuneration plus perquisites and other benefits etc. within such prescribed limits, subject to a ceiling of Rs. 4,00,00,000/- (Rupees Four Crore only) per annum.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to revise, enhance, alter and vary from time to time the terms and conditions of appointment and remuneration by seeking further consent and approval of the shareholders of the Company, if so required and to do all necessary acts, deeds and things as it may, in its

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absolute discretion, and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

2. **TO APPOINT MR. PRAKASH IYER (DIN: 00956349) AS AN INDEPENDENT DIRECTOR OF THE COMPANY;**

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

“**RESOLVED THAT** pursuant to Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable provisions, if any, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and enabling provisions of the Articles of Association of the Company, and the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company and subject to such other approvals as may be required, Mr. Prakash Iyer (DIN : 00956349), who was appointed as an Additional Director in the capacity of Non – Executive Independent Director of the Company by the Board of Directors in their meeting held on 21 October 2024, in terms of Section 161(1) of the Companies Act, 2013, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for the first term of 2 (Two) years with effect from 21 October 2024 upto 20 October 2026 and his office shall not be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof) and/or any other person authorized by the Board in this behalf, be and is hereby severally and/ or jointly authorized to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

3. **AUTHORIZATION UNDER SECTION 185 OF THE COMPANIES ACT, 2013 IN RELATION FOR MAKING OF LOAN INCLUDING ANY LOAN REPRESENTED BY WAY OF BOOK DEBT (THE “LOAN”) TO, SHIVALIKS MERCANTILE PRIVATE LIMITED, JOINT VENTURE COMPANY**

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

“**RESOLVED THAT IN SUPERSESION OF THE RESOLUTION PASSED IN THE EXTRA ORDINARY GENERAL MEETING HELD ON 05 MARCH 2024**, pursuant to the provisions of Section 185 and Section 186 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, on the recommendation of the Audit committee members and Board, the consent of the members of the Company be and is hereby accorded to the Board, (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the

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powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, to **Shivaliks Mercantile Private Limited ("Shivalik")**, the **joint venture company**, being an entity covered under the category of 'a person in whom any of the Director of the Company is interested' as specified in the explanation to sub-section 2 of the said Section, of an aggregate outstanding amount not exceeding Rs. 50 Crore (Rupees Fifty Crore Only) per annum, **(including the loans already advanced)**, in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans, advances, securities and/or corporate guarantee, as the case may be, are utilized by Shivaliks its principal business activities, at a rate of interest which is not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan, as per the provisions of Section 186 of the Companies Act, 2013 read with applicable rules.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company, (including its committees thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loan, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.

4. **GIVING ANY GUARANTEE OR SECURITY IN CONNECTION WITH ANY LOAN TO BE TAKEN/AVAILED FROM ANY BANK OR FINANCIAL INSTITUTION OR ANY PERSON/ENTITY OTHER THAN BANKS OR FINANCIAL INSTITUTIONS BY SHIVALIKS MERCANTILE PRIVATE LIMITED, JOINT VENTURE COMPANY**

"RESOLVED THAT IN SUPERSESION OF THE RESOLUTION PASSED IN THE EXTRA ORDINARY GENERAL MEETING HELD ON 05 MARCH 2024, pursuant to the provisions of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, on the recommendation of Audit Committee members and Board, the consent and approval of Members of the Company be and is hereby accorded to the Board (*hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution*) to give any guarantee or any security in connection with any loan taken/availed from any bank or financial institution or any person/entity other than banks or financial institutions by Shivaliks Mercantile Private Limited ("**Shivaliks**"), the **Joint Venture company** an entity covered under the category of *being an entity covered under the category of 'a person in whom any of the Director of the Company is interested' as specified in the explanation to sub-section 2 of the said Section*, of an aggregate outstanding amount not exceeding Rs. 50 Crore (Rupees Fifty Crore Only) per annum (including security or guarantee already provided), in their absolute discretion deem beneficial and in the interest of the Company, provided that guarantee and/or security in connection with any loan taken/availed from any bank or financial institution or to be taken/availed from any person/entity other than banks or financial institutions are utilized by entities for their principal business activities.

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RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company, (including its committees thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the guarantee or security in connection with loan and to execute, sign and finalize Deed of Guarantee or Corporate Guarantee Agreement or Agreement Cum Undertaking or any other document or writings in favour of the lenders for securing the loan and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

5. **RE-APPOINTMENT OF MR. UDAIVEER SINGH (DIN: 08643282), AS A MANAGING DIRECTOR OF THE COMPANY**

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

“**RESOLVED THAT** on the recommendation of Nomination and Remuneration Committee and the Board and subject to provisions of Sections 196, 197 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (the ‘Act’) and the rules made thereunder including any statutory modification or re-enactment thereof for the time being in force, the relevant provisions of the Articles of Association of the Company, the consent of the Members be and is hereby accorded for re-appointment of Mr. Udaiveer Singh (DIN: 08643282) as the Managing Director of the Company for a period of 5 (Five) years w.e.f 29 May 2025 upto 28 May 2030, on the terms and conditions including remuneration and other perquisites as per the Company policy, as may be approved by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any committee constituted / to be constituted by the Board) from time to time.

RESOLVED FURTHER THAT pursuant to Section 152 of the Act read with applicable rules thereon, the office of Mr. Udaiveer Singh (DIN: 08643282) shall be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Udaiveer Singh (DIN: 08643282), as Managing Director will be entrusted with the substantial powers alongwith the duties and responsibilities as mentioned in the appointment Letter or any other duties as assigned by the Board of Directors of the company, from time to time.

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RESOLVED FURTHER THAT the Board of the Company (which term shall be deemed to include any Committee constituted / to be constituted by the Board) be and are hereby authorized to do all such acts, things and deeds required in this regard and matters incidental consequential and/or necessary to give effect to the above resolutions.”

By order of the Board of Directors
For Sidwal Refrigeration Industries Private Limited



(Daljit Singh)
Whole Time Director
DIN:02023964

Address: - 829A, The Camellias, Sector-42,
DLF Links, DLF-5, Gurgaon, Haryana - 122009

Place: Gurugram
Date: 21.10.2024

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Notes:

1. The explanatory statement pursuant to Section 102 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder concerning the special business in respect of Item(s) no. 1 to 5 as set out in the notice is annexed hereto and forms part of the notice.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a Member of the Company.
3. **Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the Company not less than forty-eight hours before the time fixed for the Meeting.**
4. A person can act as a proxy on behalf of Members not exceeding 50 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 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.
5. Members/ Proxies should bring their Attendance slip/sheet duly completed for attending the Meeting.
6. Corporate Members intending to send their authorized representatives 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.
7. Further, as per the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards-2 dated 15 April 2020 issued by the ICSI, the proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM.
8. Members are requested to notify immediately any change of address in respect of the shares held in physical form together with a proof of address viz. Electricity Bill/Telephone Bill/Ration Card/Voter ID Card/Passport etc.
9. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company quoting reference of their Folio numbers.
10. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company.
11. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the Company on all working days of the Company

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during the business hours upto the date of the Extra Ordinary General Meeting and at the venue of the Meeting for the duration of the Meeting.

By order of the Board of Directors
For Sidwal Refrigeration Industries Private Limited



(Daljit Singh)

Whole Time Director

DIN: 02023964

Address: - 829A, The Camellias, Sector-42,
DLF Links, DLF-5, Gurgaon, Haryana - 122009

Place : Gurugram

Date: 21.10.2024

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EXPLANATORY STATEMENT

{Pursuant to Section 102 of the Companies Act, 2013, to the resolution proposed to be passed at the Extra Ordinary General Meeting to be held at shorter notice on 04 November 2024 at 05:00 P.M. IST}

ITEM NO. 1

Mr. Udaiveer Singh has been serving on the Board of the Company, since 30 January 2020 as a Director of the Company and he has been serving as a Managing Director of the Company since 29 May 2020 and is drawing a monthly salary of Rs. 13,75,004 per month aggregating to Rs. 1,65,00,048/- per annum plus any other perquisites as may be allowed to him as per the Company's policy.

He has rich experience in the Manufacturing Industry. With his in-depth knowledge, he has brought expertise to the Board and has been very instrumental in providing keen and commendable contribution to overall growth of the Company. Mr. Udaiveer Singh's leadership skills and meticulous attention to execution, enabled the Company towards operational excellence, technological advancements and continuous innovation and to retain in addition to attract the pool of talent for the growth and prosperity of the Company.

Hence, considering the rich experience and the responsibilities shouldered by Mr. Udaiveer Singh, who is responsible for overall operations and growth of the Company, including addition of new customer, developing strategy plans, monitoring performance of various business units / functions against their annual targets and provides corrective actions and considering remuneration structure of others Managing Directors as per Industrial Standards, vis-à-vis the positions held by the Managing Directors in similar sized and similar position businesses, it was proposed that remuneration of Mr. Udaiveer Singh shall be increased to compensate him for his time and efforts and to retain him in addition to attract the pool of talent, for the growth and prosperity of the Company.

The Board of Directors in their meeting held on 21 October 2024, on the recommendation of the Nomination and Remuneration Committee, recommended to increase the remuneration of Mr. Udaiveer Singh from Rs. 13,75,004 per month to Rs. 16,66,675 per month aggregating to Rs. 2,00,00,100/- per annum plus any other perquisites as may be allowed to him as per the Company policy, with such increments as recommended by the NRC members from, subject to a ceiling of Rs. 4,00,00,000/- (Rupees Four Crore only) per annum, during the tenure of Mr. Udaiveer Singh, as a Managing Director.

Mr. Udaiveer Singh (DIN: 08643282) shall be entitled to receive remuneration plus perquisites and other benefits etc. upto the limit as approved by the members herein above, as minimum remuneration within the ceiling of Rs. 4,00,00,000/- (Rupees Four Crore only) per annum.

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The terms of payment of managerial remuneration are given below:

Period of Appointment

For a period of 5 (Five) consecutive years, with effect from 29 May 2020 to 28 May 2025.

Remuneration

Salary, Allowances and Perquisites (hereinafter referred to as "Remuneration"):

Mr. Udaiveer Singh is entitled to remuneration of Rs. 16,66,675 per month aggregating to Rs. 2,00,00,100/- per annum plus any other perquisites as may be allowed to him as per the Company policy, with such increments as recommended by the NRC members from time to time, subject however to a ceiling of Rs. 4,00,00,000/- (Rupees Four Crore only) per annum, during the tenure of Mr. Udaiveer Singh, as a Managing Director.

Remuneration of Mr. Udaiveer Singh will be as fixed/increased by the Board of Directors from time to time, after considering the recommendations of the NRC, within the aforesaid ceiling as approved by the members of the Company.

For the purposes of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Act, 1961 wherever applicable.

The perquisite value computed in terms of the Income Tax Act, 1961, upon exercise of the stock options granted / to be granted to Mr. Udaiveer Singh, under the existing or future Employees Stock Options Plan of the Company, shall not be included in the overall ceiling on remuneration payable to him.

Company's contribution to Provident Fund and Superannuation or Annuity Fund, if any, to the extent these either singly or together are not taxable under the income Tax Act, 1961, Gratuity payable as per the rules of the Company and earned leave with full pay or encashment of leave as per rules of the Company, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

Mr. Udaiveer Singh shall not be entitled to sitting fees for attending the meetings of the Board of Directors or any committee thereof.

The Board of Directors or Committee thereof may, in their discretion, revise/modify any of the terms from time to time, within the stipulated limits.

Minimum Remuneration: Mr. Udaiveer Singh (DIN: 08643282) shall be entitled to receive remuneration plus perquisites and other benefits etc. upto the limit as approved by the members herein above, i.e. within the maximum admissible limits as prescribed in Section 197 of the Companies Act, 2013 as minimum remuneration (in the event of the Company having profits) till his tenure as the Managing Director of the Company.

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Other Terms:

Subject to the superintendence, control and direction of the Board of Directors, Mr. Udaiveer Singh, shall manage and conduct the business and affairs of the Company relating to responsibility of overall Mobility business of the Company with prime focus on business development, introduction of new products & categories, expansion strategies, driving business growth by identifying new prospects and converting more leads into customers.

The period of office of Mr. Udaiveer Singh, shall be liable to be determined by retirement of directors by rotation. If he is re-appointed as a Director, immediately on retirement by rotation, he shall continue to hold office of Managing Director and such re-appointment as Director shall not be deemed to constitute break in his appointment as a Managing Director.

A copy of the letter for the appointment setting out the terms and conditions of Mr. Udaiveer Singh, Managing Director alongwith terms of remuneration is open for inspection at the Registered Office of the Company on all working days of the Company during the business hours upto the date of the Extra Ordinary General Meeting and at the venue of the Meeting for the duration of the Meeting.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable the Members to understand the meaning, scope and implications of the items of business and to take decision thereon.

Except, Mr. Udaiveer Singh, none of the Directors or the Manager or any other Key Managerial Personnel or their relatives are concerned or interested whether financially or otherwise, if any, in the resolutions set out at Item No. 1, except to the extent of their shareholding or directorship.

The Board of Directors of your Company recommends that the **Ordinary Resolution** under Item No. 1 be passed in the interest of your Company.

ITEM NO. 2

Pursuant to Section 161 of the Companies Act, 2013 ("the Act"), the Board of Directors of the Company upon recommendation of the Nomination and Remuneration Committee of the Board, at their meeting held on 21 October 2024 had appointed Mr. Prakash Iyer (DIN: 00956349) as an Additional Director in the capacity of Non-Executive Independent Director of the Company for the first term of 2 (Two) consecutive years with effect from 21 October 2024 to 20 October 2026 (both days inclusive), subject to the approval of the shareholders of the Company.

The Company has received the following intimations/declarations from Mr. Prakash Iyer (DIN: 00956349):

- (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;

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- (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 SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (“SEBI LODR Regulations”);
- (iv) 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;
- (v) 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.

In terms of Section 160 of the Act, the Company has received notice in writing from a member proposing the candidature of Mr. Prakash Iyer (DIN: 00956349), for appointment as a Non – Executive Independent Director of the Company.

In the opinion of the Board, Mr. Prakash Iyer (DIN: 00956349) possess the skills, background, expertise, skills and experience and fulfils the conditions for independence specified in the Act, the Rules made thereunder, the SEBI LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company.

The Board is satisfied that the appointment of Mr. Prakash Iyer (DIN: 00956349) is justified due to the following reasons:

- He carries in-depth knowledge and experience of 29 years across the financial services domain;
- He has expertise in venture investing, strategic planning, fund raising and acquisitions across various industries;
- He has extensive experience in Investment, capital raising, M&A Transactions.
- His experience of serving on the diversified boards of various multinational companies.

A copy of the draft letter for the appointment of Mr. Prakash Iyer (DIN: 00956349) as an Independent Director setting out the terms and conditions of his appointment is available and other disclosures 7 declarations shall open for inspection at the Registered Office of the Company on all working days of the Company during the business hours upto the date of the Extra Ordinary General Meeting and at the venue of the Meeting for the duration of the Meeting.

This resolution seeks the approval of members for the appointment of Mr. Prakash Iyer (DIN: 00956349) as a Non-Executive Independent Director of the Company for the first term of 2 (Two) consecutive years with effect from 21 October 2024 to 20 October 2026 (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.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable the Members to understand the meaning, scope and implications of the items of business and to take decision thereon.

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In compliance with Section 149 read with Schedule IV to the Act, the approval of the Members is sought for the appointment of Mr. Prakash Iyer (DIN: 00956349) as an Independent Director of the Company, as ORDINARY RESOLUTION.

Mr. Prakash Iyer's brief profile and additional information on Director recommended for appointment, pursuant to Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is furnished as "Annexure – A" to the Notice.

Except, Mr. Prakash Iyer, none of the Directors or the Manager or any other Key Managerial Personnel or their relatives are concerned or interested whether financially or otherwise, if any, in the resolutions set out at Item No. 2 except to the extent of their shareholding or directorship.

The Board recommends the **Ordinary Resolution** as set out in Item no. 2 of this notice for the approval of members.

ITEM NO. 3

Pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017, a Company may advance any loan including any loan represented by a book debt taken by any entity covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing special resolution in the general meeting.

The members of the Company in their meeting held on 05 March 2024 have accorded their approval to advance any loan including any loan represented by a book debt, to Shivaliks Mercantile Private Limited ("Shivaliks"), the joint venture company, of an amount aggregating to Rs. 5 Crores (Rupees Five Crore Only)

The details of the Joint Venture company is as follows :

Sl. No.	Name of the Company	Nature of Relationship	Purpose for which loan is required
1.	Shivaliks Mercantile Private Limited ("Shivaliks")	Joint Venture Company	Working capital and capital expenditure requirement of the Company. (Approval shall be accorded by members, in EGM to be convened on 04.11.2024)

Being a joint venture half of the management of Shivaliks is with your Company and your Company is responsible for their day-to-day management and support for the business requirements of above company in the group, from time to time by way of providing any loan including any loan represented by a book debt taken by **Shivaliks**, provided that such loans or advances as the case may be, are utilized by Shivaliks in its principal business activities, at a rate of interest which is not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan, as per the provisions of Section 186 of the Companies Act, 2013 read with applicable rules. (the "Principal Business Activities").

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Shivaliks is currently in the phase of growth by itself and through its joint venture company, for which there is an ongoing requirement for funds for meeting the working capital and capital expenditure of Shivaliks and the members of the Company in their meeting held on 05 March 2024 have accorded their approval to advance any loan including any loan represented by a book debt, to Shivaliks of an amount aggregating to Rs. 5 Crores (Rupees Five Crores Only), however in order to facilitate growth and expansion of Shivaliks and for its working capital and capital expenditure requirement, the Board on recommendation of Audit Committee at its meeting held on 21.10.2024 have given consent for increasing the limits of making of loan(s) to Shivaliks an aggregate outstanding amount from Rs. 5 Crore (Rupees Five Crore Only) per annum to Rs. 50 Crore (Rupees Fifty Crore Only) per annum.

Since, Shivaliks is an entity covered under the category of 'a person in whom any of the Director of the Company is interested' as specified in the explanation to sub-section 2 of the Section 185 of the Companies Act, 2013, consent of the Members is being sought by way of a Special Resolution pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017) for increasing the limits making of loan(s) to Shivaliks an aggregate outstanding amount from Rs. 5 Crore (Rupees Five Crore Only) per annum to Rs. 50 Crore (Rupees Fifty Crore) per annum, in their absolute discretion deem beneficial and in the interest of the Company.

The Board of Directors recommends the resolution set out at Item no. 3 to be passed as a Special Resolution by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the aforementioned Resolution except to the extent of their shareholding, if any in the Company.

The Board of Directors recommends the **Special Resolution** set forth in Item No. 3 for approval of the Members.

Further, none of the Promoter or Director(s) or any key managerial personnel of the Company hold any shareholding in their personal capacity in Shivaliks.

ITEM NO. 4

Pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017), a Company may provide any guarantee and/or any security in connection with any loan made by any bank or financial institution to any person, covered under the category of 'a person in whom any of the director of the company is interested, as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a special resolution in the general meeting.

The members of the Company in their meeting held on 05 March 2024 have accorded their approval for providing guarantee and/or any security in connection with any loan made by any bank or financial institution, to Shivaliks Mercantile Private Limited ("Shivaliks"), the joint venture company, of the Company of an amount aggregating to Rs. 5 Crores (Rupees Five Crores Only).

The details of the Joint Venture Company is as follows :

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Sl. No.	Name of the Company	Nature of Relationship	Purpose for which loan is required
1.	Shivaliks Mercantile Private Limited ("Shivaliks"),	Joint Venture Company	Working capital and capital expenditure requirement of the Company. (Approval shall be accorded by members, in EGM to be convened on 04.11.2024)

Being a joint venture half of the management of Shivaliks is with your Company and your Company is responsible for their day-to-day management, the Company is expected to render support for the business requirements, from time to time. Hence, it is proposed to increase the limits of giving guarantee and/or any security in connection with any loan made by any bank or financial institution or loan to be taken/availed from any person/entity other than banks or financial institutions to Shivaliks, being entity covered under the category of 'a person in whom any of the Director of the Company is interested' as specified in the explanation to sub-section 2 of the said Section of an aggregate outstanding amount from Rs. 5 Crore (Rupees Five Crore Only) per annum to Rs. 50 Crore (Rupees Fifty Crore Only) per annum, for its principal business activities and hence consent of the Members is being sought by way of a Special Resolution pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017) for increasing the said limits.

The Board of Directors recommends the resolution set out at Item no. 4 to be passed as a Special Resolution by the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the aforementioned Resolution except to the extent of their shareholding, if any in the Company.

The Board of Directors recommends the **Special Resolution** set forth in Item No. 4 for approval of the Members.

Further, none of the Promoter or Director(s) or any key managerial personnel of the Company hold any shareholding in their personal capacity in Shivaliks.

ITEM NO. 5

Mr. Udaiveer Singh (DIN: 08643282) was appointed as a Managing Director of the Company for the period of 5 (Five) years w.e.f. 29 May 2020. His present term is due for renewal on 28 May 2025.

Mr. Udaiveer Singh (DIN: 08643282) has been serving the Board of the Company since 30 January 2020 and he has been serving as Managing Director of the Company since 29 May 2020.

He has rich experience in the Manufacturing Industry. With his in-depth knowledge, he has brought expertise to the Board and has been very instrumental in providing a keen and commendable contribution to overall growth of the Company. Mr. Udaiveer Singh's leadership skills and meticulous attention to execution, enabled the Company towards operational excellence, technological

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advancements and continuous innovation and to retain in addition to attract the pool of talent for the growth and prosperity of the Company.

Hence, considering the rich experience and the responsibilities shouldered by Mr. Udaiveer Singh, who is responsible for overall operations and growth of the Company, including addition of new customer, developing strategy plans, monitoring performance of various business units / functions against their annual targets and provides corrective actions, it would be appropriate to re-appoint Mr. Udaiveer Singh as a Managing Director. Therefore, the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration committee of the Board, has recommended to re-appoint Mr. Udaiveer Singh as Managing Director of the Company for a period of 5 (Five) consecutive years w.e.f 29 May 2025.

Additional Information on Director recommended for appointment/re-appointment as required under Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India is provided in Annexure-A hereto.

The period of office of Mr. Udaiveer Singh shall be liable to be determined by retirement of directors by rotation. If he is re-appointed as a Director, immediately on retirement by rotation, he shall continue to hold office of Managing Director and such re-appointment as Director shall not be deemed to constitute a break in his appointment as a Managing Director.

A copy of the letter for the re-appointment setting out the terms and conditions of Mr. Udaiveer Singh, Managing Director, alongwith terms of remuneration is open for inspection at the Registered Office of the Company on all working days of the Company during the business hours upto the date of the extra ordinary general meeting and at the venue of the meeting for the duration of the meeting.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable the Members to understand the meaning, scope and implications of the items of business and to take decision thereon.

Except, Mr. Udaiveer Singh, none of the Directors or the Manager or any other Key Managerial Personnel or their relatives are concerned or interested whether financially or otherwise, if any, in the resolutions set out at Item No. 5, except to the extent of their shareholding or directorship.

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The Board of Directors of your Company recommends that the **Special Resolution** under Item No. 5 be passed in the interest of your Company.

By order of the Board of Directors
For Sidwal Refrigeration Industries Private Limited


(Daljit Singh)
Whole Time Director
DIN:02023964

Address: - 829A, The Camellias, Sector-42,
DLF Links, DLF-5, Gurgaon, Haryana - 122009

Place: Gurugram

Date: 21.10.2024

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ANNEXURE A

ADDITIONAL INFORMATION ON DIRECTOR RECOMMENDED FOR APPOINTMENT AS REQUIRED UNDER SECRETARIAL STANDARDS-2 AS PRESCRIBED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Mr. Prakash Iyer

DIN: 00956349

	<p>Date of Birth: 12 May 1968</p> <p>Age: 56 Years</p> <p>Qualifications: Bachelor's degree in commerce from Pune University.</p> <p>Master's degree in commerce from Pune University.</p> <p>Professional Degree: Chartered Accountant, from the Institute of Chartered Accountants of India.</p> <p>Terms and conditions of appointment or re-appointment: He has been inducted as a member of Board w.e.f. 21 October 2024 as an additional Director in the capacity of Non – Executive Independent Director.</p>
<p><u>Brief Resume, Experience and Expertise in Functional Area,</u></p> <p>Mr. Prakash Iyer is serving as an Independent director on the Board of the Holding Company i.e. Amber Enterprises India Limited w.e.f. 19 September 2024.</p> <p>He is also the Chief Investments Officer (CIO) for Haldirams Nagpur group.</p> <p>In past he served as a Chief Executive Officer of Butterfly Appliances.</p> <p>Mr. Prakash Iyer carries in-depth knowledge and experience of 29 years across the financial services domain. His body of work includes equity and debt research (with ICRA credit ratings), investment banking (Arthur Andersen, Ernst & Young), private equity</p>	<p><u>Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable:</u> He is eligible for receiving sitting fees for attending Board and committee meetings of the Company and commission, subject to approval of Nomination and Remuneration Committee and the Board.</p> <p><u>Date of first appointment on the Board:</u> He has been Inducted as a Board member with effect from 21 October 2024 as an additional Director in the capacity of Non – Executive Independent Director, not liable to retire by rotation.</p> <p><u>Shareholding in the Company:</u> Nil</p> <p><u>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company:</u></p>

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and venture investing (with Actis, Reliance Private Equity).

Nature of expertise in specific functional areas: Investing & capital raising, M&A, Expert in turnarounds, Team Management, Strategic Planning, Marketing Strategy.

He is not having any relationship with Directors, Managers and Key Managerial Personnel of the Company.

Number of Meetings of the Board attended during the year : N.A.

Since, he has been inducted as a Board member w.e.f 21 October 2024

Other Directorships:

1. Amber Enterprises India Limited
2. Ascent Circuits Private Limited
3. Ever Electronics Private Limited
4. OneDios Services Pvt Ltd
5. NRV Designx Private Limited

MEMBERSHIP/ CHAIRMANSHIP OF COMMITTEES OF OTHER BOARDS

Names of the Company	Type of Committee	Membership Status
Ascent Circuits Private Limited	Audit Committee	Chairman
	Nomination and Remuneration Committee	Chairman
	Corporate Social Responsibility Committee	Member
Ever Electronics Private Limited	Audit Committee	Chairman
	Nomination and Remuneration Committee	Chairman
Amber Enterprises India Limited	Audit Committee	Chairman
	Nomination and Remuneration Committee	Member
	Stakeholder Relationship Committee	Member

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Mr. Udaiveer Singh
DIN: 08643282

 <p><u>Brief Resume, Experience and Expertise in Functional Area,</u></p> <p>Mr. Udaiveer Singh has been inducted as a member of Board w.e.f. 30 January 2020 and was appointed as Managing Director w.e.f. 29 May 2020, for a period of 5 (Five) consecutive years.</p> <p>Mr. Udaiveer Singh has more than 27 years of experience in RAC manufacturing industry.</p>	<p><u>Date of Birth:</u> 15.02.1971</p> <p><u>Age:</u> 53</p> <p><u>Qualifications:</u> Diploma in mechanical engineering from Board of Technical Education U.P.</p> <p><u>Terms and conditions of appointment or re-appointment:</u></p> <p>He has been inducted as a member of Board w.e.f. 30 January 2020 and was appointed as Managing Director w.e.f. 29 May 2020, for a period of 5 (Five) consecutive years.</p> <p>His term is due for renewal on 29 May 2025.</p> <p>Hence, he is proposed to be re-appointed as the Managing Director of the Company for a period of 5 (Five) consecutive years w.e.f. 29 May 2025 to 28 May 2030</p> <p><u>Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable:</u></p> <p><u>Details of remuneration sought to be paid</u></p> <p>Rs. 16,66,675/- aggregating to Rs. 2,00,00,100/- per annum.</p> <p>He shall be entitled to receive remuneration plus perquisites and other benefits etc. upto the limit as approved by the members, as minimum remuneration within the ceiling of Rs. 4,00,00,000/- (Rupees Four Crore only) per annum.</p> <p><u>last drawn remuneration</u></p> <p>Rs. 13,75,004/- per month aggregating to Rs. 1,65,00,048/- per annum plus any other perquisites as allowed to him as per the Company's policy.</p>
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	<p><u>Date of first appointment on the Board:</u> He was inducted as a member of Board w.e.f. 30 January 2020</p> <p><u>Shareholding in the Company:</u> Nil</p> <p><u>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company:</u></p> <p>He is not having any relationship with Directors, Managers and Key Managerial Personnel of the Company.</p> <p><u>Number of Meetings of the Board attended during the year:</u> 3 (Three)</p> <p><u>Other Directorships:</u></p> <ol style="list-style-type: none">1. Shivaliks Mercantile Private Limited2. AT Railway Sub Systems Private Limited3. Yujin Machinery India Private Limited <p><u>MEMBERSHIP/ CHAIRMANSHIP OF COMMITTEES OF OTHER BOARDS</u></p> <p>None</p>
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