

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 41st Annual General Meeting of ROOP ULTRASONIX LIMITED (Formerly known as Roop Telsonic Ultrasonix Ltd.) will be held at 803-C, 32, Corporate Avenue, Mahal Industrial Estate, Off Mahakali Caves Road, Andheri (E), Mumbai - 400 093 on Saturday, August 05, 2023 at 10:00 a.m. (Indian Standard Time) to transact the following business:

ORDINARY BUSINESS:

- To consider and adopt:
(a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, the reports of the Board of Directors and Auditors thereon; and
(b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023.
- To approve the payment of dividend.
- To appoint a director in place of Mr. N. V. Trivedi (DIN: 07540885), who retires by rotation and being eligible offers himself for reappointment.
- To appoint auditors to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.
To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Rules made thereunder as amended from time to time, M/s. Parikh & Parikh, Chartered Accountants (Firm Registration Number 107526W) be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

"FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, file necessary forms with the Registrar of Companies and take all such steps as may be considered necessary."

SPECIAL BUSINESS:

- To re-appoint Dr. A. S. Trivedi (DIN 00575030) as Chairman & Managing Director of the Company for a period of five years from August 01, 2023 to July 31, 2028:

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 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, ("Act"), as amended or re-enacted from time to time, read with Schedule V to the Act, and subject to any other approval as may be necessary, the Company hereby approves the terms of reappointment and remuneration of Dr. A. S. Trivedi (DIN 00575030), who has completed the age of 71 years, as the Chairman & Managing Director of the Company for a further period of five years from August 01, 2023 to July 31, 2028, on the terms and conditions as set out in the Explanatory Statement annexed hereto, with liberty to the Board of Directors to alter and vary the terms and conditions of the said reappointment and remuneration as may be agreed between the Board and Dr. A. S. Trivedi."

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 read with Schedule V of the Act, and other applicable provisions if any, in the event of loss or inadequacy of profits in any Financial Year of the Company during the term of Dr. A. S. Trivedi as an Chairman and Managing Director of the Company, consent of the Members of the Company be and is hereby accorded for the payment of the remuneration, perquisites, allowances, benefits and amenities as set out in the Explanatory Statement annexed to the Notice as the Minimum Remuneration.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to do all acts, deeds, things, and sign all necessary documents, resolutions, copies, affidavits, applications for giving effect to this resolution and which is necessary to give effect to the aforesaid reappointment including filing of the prescribed e-forms with the office of the Registrar of Companies, Mumbai."

By order of the Board

Dr. A.S. Trivedi
Chairman & Managing Director
DIN: 00575030

Dated: 07th July, 2023
Place: Mumbai

NOTES:

- An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, setting out all material facts concerning the business and relevant details at Item No. 5 is also annexed.
- A Member entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.
- Pursuant to Section 105(1) of the Companies Act, 2013, read with Rule 19 of Companies (Management and Administration) Rules, 2014 a person can act as a proxy on behalf of Members not exceeding 50(fifty) in number and holding in aggregate not more than 10(ten) percent of the total share capital of the Company carrying voting rights. In the case of a Member holding more than 10(ten) percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such a person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the meeting.
- Proxy form duly executed in order to be effective, must reach the registered office of the Company not less than 48 hours before the time of commencement of the AGM. Proxy form for the AGM is enclosed. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions, KYC documents of the proxy holder and authority letter, as applicable.
- The Members/Representative/ Proxy(ies) are requested to bring attendance slip, as enclosed, duly filled in, together with their copy of the notice convening the AGM.
- In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
- Institutional/ Corporate Members (i.e., other than individuals, HUF, NRI, etc.) intending to send their authorized representative(s) pursuant to section 113 of the Act to attend the Meeting are requested to send to the Company, authority letter along with the KYC documents of the authorized representative and a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting by email to secretarial@rtulgroup.com with a copy marked to the scrutinizer cssharvarijoshi@gmail.com.
- During the period beginning 24 hours before the time fixed for the commencement of the 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, provided not less than three days' notice in writing is given to the Company.
9. Members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form and who have not registered / updated their email address with the Company are requested to register / update can register / update their email address by sending e-mail on secretarial@rtulgroup.com.
 10. Members whose shares are in physical form are requested to kindly dematerialize the same at the earliest with the Depository Participant pursuant to Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014.
 11. Members may also note that Notice of the Annual General Meeting will also be available on the Company's website www.rtulgroup.com. The Notice of the AGM is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during the normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's e-mail on secretarial@rtulgroup.com.
 12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company:
 - a. E-mail id (for receiving notices and annual reports through e-mail id.)
 - b. Any change in address
 - c. demise of any member as soon as possible
 - d. PAN card copy for the record of the Company.
 13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
 14. The register of members and share transfer books shall remain closed from Saturday, 29th July, 2023 to Saturday, 05th August, 2023 (both days inclusive) for the purpose AGM.
 15. The record date for determining the eligibility of the members to attend the AGM will be Friday, 28th July, 2023.
 16. Voting shall be conducted under the supervision of the Mrs. Sharvari Joshi, Practicing Company Secretary (Membership No. A50292, COP No. 26145), scrutinizer appointed by the Company in their Board Meeting held on 07th July, 2023 and Scrutinizer decision on validity of vote shall be final.
 17. A Route Map along with Prominent Landmark for easy location to reach the venue of AGM is annexed hereto.
 18. 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 not less than 48 hours before the time of commencement of the AGM through email on secretarial@rtulgroup.com. The same will be replied by the Company suitably.
 19. The members are requested to notify change of address or change in the contact credentials if any, to the Company's Registered Office and write to the Company through email on secretarial@rtulgroup.com.

By order of the Board

Dr. A.S. Trivedi
Chairman & Managing Director
DIN: 00575030

Dated: 07th July, 2023

Place: Mumbai

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 5

At the Annual General Meeting held on December 30, 2022 the shareholders had approved the appointment of Dr. A. S. Trivedi as Chairman & Managing Director for a period of one (1) year upto July 31, 2023. The Board of Directors at its meeting held on July 07, 2023 proposed to extend the term of Dr. A. S. Trivedi as Chairman & Managing Director for a further period of five (5) years from August 01, 2023 to July 31, 2028, upon the terms and conditions including remuneration as set out herein.

Dr. Anant Suryakant Trivedi, Managing Director has attained the age of 71 years on June 19, 2023. The Company seeks consent of the members by way of special resolution for continuation of his holding of existing office after the age of 70 years during the currency of his term of appointment under the provisions of Section 196 (3) (a) of the Companies Act, 2013 ("**Act**"). The Board therefore recommends the Special Resolutions for your approval.

The reappointment of Dr. A. S. Trivedi as Chairman & Managing Director and the remuneration proposed to be paid or granted to him are in conformity with the provisions and requirements of Schedule V to the Act. Accordingly, no approval of the Central Government is required to be obtained to the re-appointment of Dr. A.S. Trivedi as Chairman & Managing Director.

The Brief profile of Dr. Anant Suryakant Trivedi is set forth in Annexure A, annexed to this Notice. Dr. A.S. Trivedi, aged 71, is a qualified BE, M.Sc., P.H.D. (U.K.) and has been working with the Company since inception. Accordingly, looking at his expertise and long experience of business and corporate management, the Board of Directors recommends the Special resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members. The Board is of the view that the continued association of Dr. Anant Suryakant Trivedi would benefit the Company, given the knowledge, experience and performance of Dr. Anant Suryakant Trivedi, and contribution to Board processes by him. In the opinion of the Board, Dr. Anant Suryakant Trivedi fulfills the conditions specified in the Act and the Rules thereunder for appointment as the Managing Director.

The material terms of the draft agreement referred to in the resolution at Item no. 5 of the notice and the information required to be disclosed to the shareholders as per Schedule V to the Act is as under:

The Company is engaged in the manufacture of ultrasonic equipment. During the financial year ended 31st March 2023, the gross income was Rs. 5,697.90 Lakhs and the Company made a profit before tax of Rs. 525.57 Lakhs. The Company has achieved the export sales of Rs.1,090.77 Lakhs during the Financial Year ended on March 31, 2023.

The Company has foreign investments by Telsonic Holding AG to the extent of 19%.

The profile and specific areas of expertise of Dr. A. S. Trivedi are provided as **Annexure A** to this Notice.

The information as required to be disclosed to the Members as per Schedule V to the Act with respect of the Appointment of Dr. A. S. Trivedi, Designated as Chairman & Managing Director is as under:

I. **GENERAL INFORMATION**

a. **Nature of Industry:**

Manufacturing of various Ultrasonic Products and NDT Products and Servicing of the same.

b. **Date or expected date of commencement of commercial production**

29.03.1982.

c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**

Not Applicable.

d. **Financial Performance:**

Financial performance of the Company during the last 3 Financial Years and the year under review is as under:

Particulars	March 31, 2023 (Rs.)	March 31, 2022 (Rs.)	March 31, 2021 (Rs.)
Revenue from Operation	54,76,98,506	56,44,02,062	55,96,63,317
Other Income	2,20,91,651	94,72,726	16,60,152
Total Income	56,97,90,157	57,38,74,788	56,13,23,469
Profit Before Tax	5,25,56,779	4,00,36,228	6,04,05,144
Profit After Tax	3,88,80,831	2,92,09,927	4,37,67,803

e. **Foreign Investment or Collaborations, if any**

Foreign Investment – Telsonic Holding AG continues to hold 13,39,401 Equity Shares in the Company despite the termination of the Shareholders Agreement dated September 14, 2005, on April 4, 2022, and despite the resignation of its nominee director from the Board of Directors of the Company on October 5, 2022. The holding of the above shares is in contravention of Clause 5.2 of the Shareholders Agreement.

II. **Information about the appointee:**

a. **Background details**

40 years of Research & Development experience in the field of core Ultrasonic Technology

b. **Past remuneration**

During Financial year 2022-23, he had received a remuneration of Rs. 80,80,000/- (Indian Rupees Eighty Lakhs Eighty Thousand Only) per annum in the capacity of Chairman and Managing Director.

c. **Recognition or awards**

Not Applicable.

d. **Job profile and his suitability**

Dr. A.S. Trivedi, aged 71, is a qualified BE, M.Sc., P.H.D. (U.K.) and has been working with the Company since inception. Accordingly, looking at his expertise and long experience of business and corporate management the Board deems it fit to re-appoint him.

III. **Remuneration Proposed:**

His re-appointment is proposed with the terms and conditions as set out in Annexure A attached with this notice.

IV. **Comparative Remuneration Profile With Respect To Industry, Size Of The Company, Profile Of The Position And Person (In Case Of Expatriates The Relevant Details Would Be With Respect To The Country Of His Origin).**

The remuneration proposed to be paid to Dr. A. S. Trivedi is commensurate with the size of the Company, nature of its operations and is in line with the industry standards.

V. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**

Dr. A. S. Trivedi does not have any pecuniary relationship directly or indirectly with the Company, except for receiving remuneration as a Chairman & Managing Director of the Company and he holds 22,09,304 equity shares of Rs. 10 each of the Company.

This explanatory statement and the resolution at Item No. 5 may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Except Dr. A. S. Trivedi, Mrs. Rupa Anant Trivedi, Aditya Anant Trivedi and Mrs. Karishma Vipul Tanna, none of the Directors are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Annexure A

Details of Directors seeking Appointment /re-appointment at the Annual General Meeting

Name of the Director	Dr. Anant Suryakant Trivedi	Mr. Natwarlal Vallabhdas Trivedi
DIN	00575030	07540885
Date of Birth	19.06.1952	03.10.1944
Age	71	79
Qualifications	B.E., M.S., Ph.D.	B-Com
Experience and Expertise	41 years	40 years' experience in Finance and Accounts
Date of first appointment on the Board	29 th March, 1982	02 nd December, 2022
Shareholding	22,09,304 Equity Shares	3,080 Equity Shares
Relationship with other Directors, Manager and KMP	Husband of Mrs. Rupa Anant Trivedi, Father of Aditya Anant Trivedi and Father-in-law of Mrs. Karishma Vipul Tanna	NA
Number of Board meetings attended during the financial year (2022-23)	10	06
Directorship held in other Companies	3 Companies	NIL
Chairmanships /Membership of Committees in other Companies* *Membership/Chairmanship of Audit and Stakeholders Relationship Committee only is provided	NIL	NIL

<p>Terms and Conditions of appointment/re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person</p>	<ol style="list-style-type: none"> 1. Salary: Rs. 5,00,000/- per month. 2. House Rent Allowance subject to the ceiling namely 60% of the salary. 3. The Company shall also pay for actual expenses incurred on gas, electricity, water and furnishings and perquisite value of which shall be valued as per Income Tax Rules, 1962. 4. Medical reimbursement: Reimbursement of actual medical expenses incurred for self and family. 5. Leave Travel Concession: Reimbursement of actual expenses for self and family once in a year to and from any places in India. 6. Club Fees: Fees of clubs subject to maximum of 2 clubs will be allowed. 7. Premium on personal accident insurance, premium on Life Insurance Policy and premium on medical claim policy for self and family. Family means the spouse, the dependent children and dependent parents. 8. Free use of car and driver. 9. Telephone facilities at residence. 10. Provident Fund: Company's contribution to provident fund/ superannuation fund not exceeding 27% of the salary. 11. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service. 12. The company shall pay commission to the Managing Director on net profits at such percent provided that the total remuneration shall not exceed 5% of the net profit as calculated under the provisions of section 197 of the Companies Act, 2013. 13. The Managing Director shall be entitled on full pay and allowance, as per rules of the Company, not more than 30 days of leave for every year. The leave accumulated but not availed of can be encashed by him at the end of his tenure. 14. In the event of loss or inadequate profits, he shall be paid the above remuneration, except commission on profits, provided that the total remuneration shall not exceed the ceilings mentioned in Schedule V of The Companies Act, 2013. 15. Remuneration Last Drawn - Rs. 6,40,000/- P.M. 	<p>NIL</p>
<p>Justification for choosing the appointees for appointment and reappointment as Directors</p>	<p>40 years of Research & Development experience in the field of core Ultrasonic Technology</p>	<p>To broaden the base of the Board of the Company</p>

Route Map to the Venue

Venue : 803-C, 32, Corporate Avenue, Mahal Industrial Estate, Off Mahakali Caves Road, Andheri (E), Mumbai-400 093.

Landmark : Near Papar Box

Distance from Andheri Station (East) via Andheri-Kurla Road / Sir Mathuradas VasANJI Raod : 2.9 km



Distance from Ghatkoper (East) via Andheri-Kurla Road / Sir Mathuradas VasANJI Raod : 8.6 km.



Distance from Ghatkoper (East) via Andheri-Kurla Road / Sir Mathuradas VasANJI Raod : 4.7 km.

