


**35TH
ANNUAL
REPORT
2020-2021**

**CERTIFIED TO BE A TRUE COPY
For Key Corp Ltd.**


(V. K. Pandey)
Joint Secretary



KEY CORP LIMITED

**BOARD OF DIRECTORS**

Dr. K B. Agarwal, *Chairman*
Dr. Mukul Agarwal
Shri Ravindra Kumar Tandon
Ms Manju Jain
Shri Raj Kumar Gupta
Shri G. D. Maheshwari, *Executive Director*

COMPANY SECRETARY

Smt. Namrata Shukla

JOINT SECRETARY

Shri V. K. Pandey

CHIEF FINANCE OFFICER

Shri R. N. Singh

AUDITORS

M/s Vinayak Tandon & Associates
Chartered Accountants
Kanpur - 208 001

LEGAL ADVISOR

Shri Ravindra Verma,
Advocate

BANKERS

Bank of Baroda
Indian Overseas Bank
State Bank of India
ICICI Bank Ltd.

REGISTERED OFFICE

16/16-A, Civil Lines,
Kanpur - 208 001

NOTICE

Notice is hereby given that the 35th Annual General Meeting of Members of Key Corp Limited will be held on Saturday, the 7th August, 2021 at 10:00 a.m. at the Registered Office of the Company at 16/16-A, Civil Lines, Kanpur to transact the following business:-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company as at 31st March, 2021, together with Directors Report and Auditors Report thereon.
2. To appoint a Director in place of Shri G.D. Maheshwari (DIN 00237209) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors 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 provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to recommendation of Audit Committee and the Board of Directors M/s. Vinayak Tandon & Associates, Chartered Accountants (Registration No. 006751C) 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 on a remuneration of Rs.30,000/- (Rupees Thirty thousand only).

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is authorized to do all such act, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution".

SPECIAL BUSINESS

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

"RESOLVED THAT Dr. Mukul Agarwal (DIN00234962) aged about 55 years (DOB 30.11.1965) who has been appointed as an additional director with effect from 10.06.2021 in terms of Section 161(1) of the Companies Act, 2013 and Article 96 of the Articles of Association of the Company and whose term of office expires at the 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 the director be and is hereby appointed as a director of the Company subject to retirement by rotation".

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

"RESOLVED THAT Shri Ravindra Kumar Tandon (DIN00159472) aged about 68 years (DOB 24.6.1953) who has been appointed as an additional director with effect from 10.06.2021 in terms of Section 161(1) of the Companies Act, 2013 and Article 96 of the Articles of Association of the Company and whose term of office expires at the 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 the director be and is hereby appointed as an independent director of the Company to hold office upto five consecutive years till respective Annual General Meeting".

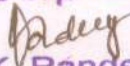
Regd. Office :
16/16-A, Civil Lines,
Kanpur – 208 001
CIN – L65921 UP1985 PLC007547
Web Site: keycorpltd.com
E-mail: keycorpltd.@gmail.com
Phone: 8604627809

By Order of the Board

G.D. Maheshwari
Executive Director
(DIN 00235209)

**CERTIFIED TO BE A TRUE COPY
For Key Corp Ltd.**

Place: Kanpur
Dated: 28th June, 2021


(V. K. Pandey)
Joint Secretary



NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. A proxy form duly completed and signed should be deposited at the Registered Office of the Company at least 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 1st August, 2021 to 7th August, 2021 (both days inclusive).
3. Members who are holding shares in identical order of names in more than one folio are requested to write to the Registrar & Share Transfer Agent of the Company for consolidation of their holding in one folio.
4. Members are requested to inform the changes, if any, in their registered addresses to the Registrar & Transfer Agent of the Company M/s. ABS Consultants Pvt. Ltd. 99, Stephen House, 6th Floor, 4, B.B.D. Bag (E), Kolkata-700 001.
5. Shri G.D. Maheshwari (DIN 00235209) aged 63 years retires by rotation at the ensuing Annual General Meeting. He was appointed as Executive Director w.e.f. 1st October, 2003. He is Post Graduate in Commerce.
6. Members seeking any information with regard to the accounts of the company are requested to write to the company at its Registered Office, so as to reach at least 10 days before the date of the meeting to enable the Management to keep the information ready.
7. Members who hold shares in Physical/Dematerialized Form are requested to bring their Folio No./Depository Account Number and client ID Number for identification.
8. Pursuant to clause 49 of the Listing Agreement relating to Corporate Governance, the particulars of Directors proposed to be appointed or re-appointed are given in the report on Corporate Governance attached to the Directors Report.
9. In terms of Section 107 and 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company is providing its members the facility to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. Necessary arrangements have been made by the Company with Central Depository Services Ltd. ("CDSL") to facilitate remote e-voting. Remote e-voting is optional and members shall have the option to vote either through remote e-voting or in person at the General Meeting through Ballot or Polling paper.

Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 31st July, 2021.

A person, whose name is recorded in the register of member or in the register of beneficial owner maintained by the depositories as on cut-off date i.e. 31.07.2021 only shall be entitled to avail the facility of remote e-voting/voting through ballot or polling paper at the meeting.

The instructions for shareholders voting electronically are as under:

- I. The voting period begins on 04.08.2021 at 9.00 A.M. and ends on 06.08.2021 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 31.07.2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. The shareholders should log on to the e-voting website www.evotingindia.com
- III. Click on "**Shareholders**".
- IV. 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) Members holding shares in physical form should enter folio number registered with the Company.
- V. Next enter the image verification as displayed and Click on "**Login**".
- VI. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

CERTIFIED TRUE COPY

VII. If you are a first time user follow the steps given below:-

| | For Members holding shares in Demat Form and Physical Form |
|-----------------------|---|
| PAN | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholder)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the company/depository participant are requested to use the first two letters of their name and the 8 digits of the Sequence Number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in capital letter. Eg. If your name is Heera Singh with sequence number 1 then enter HE00000001 in the PAN field. |
| DOB | <ul style="list-style-type: none"> Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. |
| Dividend Bank Details | <ul style="list-style-type: none"> Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. Please enter the DOB or Dividend Bank details in order to login. If the details are not recorded with the Depository or the Company, please enter the member ID/Folio number in the dividend bank details field as mentioned in instructions (iv). |

VIII. After entering these details appropriately click on "SUBMIT" tab.

- IX. Members holding shares in physical form will then reach directly 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.
- X. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XI. Click on the **EVS**N for the relevant "company name" on which you choose to vote.
- XII. 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.
- XIII. Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolutions.
- XIV. 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.
- XV. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- XVII. If demat account holder has forgotten the changed password then Enter the User ID and image verification Code and click on Forgot Password & enter the details as prompted by the system.
- XVIII. Non individuals shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodian are required to log on to <https://www.evotingindia.com> and register themselves as Corporates. A scanned copy of the registration form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evotingindia.com.
- XIX. 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 accounts for which they wish to vote on.

CERTIFIED TO BE A TRUE COPY



- XX. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- XXI. A scanned copy of the Board resolution and Power of Attorney (POA) which they have issued in favour of custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- XXII. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- XXIII. The Company has appointed Ms. Vibha Mehrotra (Prop. M/s. Vibha Mehrotra & Company, Kanpur) a Practicing Company Secretary (C.P. No. 3103) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
- XXIV. A copy of this notice has been placed on the website of the Company and the website of CDSL.
- XXV. In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, the facility of ballot paper or polling paper shall be made available at the meeting.

For abundant clarity, please note that the Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company. The poll process shall be conducted and scrutinized and report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

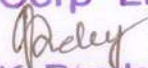
Regd. Office :
16/16-A, Civil Lines,
Kanpur – 208 001

Dated : 28th June, 2021

By Order of the Board

G.D. Maheshwari
Executive Director
(DIN00235209)

CERTIFIED TO BE A TRUE COPY
For Key Corp Ltd.


(V. K. Pandey)
Joint Secretary

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

ITEM NO.4

The Board of Directors of the company appointed Dr. Mukul Agarwal (DIN 00234962) as an Additional (Non Executive Non Independent Director) of the Company with effect from 10.06.2021 in accordance with the provisions of section 161 of the Companies Act, 2013 and Article 96 of the Articles of Association of the Company. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 Dr. Mukul Agarwal being eligible offers himself for appointment, is proposed to be appointed as Non Independent Director subject to retirement by rotation. Notice has been received from a member proposing his candidature for the office of the Directors of the Company. In the opinion of the Board Dr. Mukul Agarwal fulfills the conditions specified in the Companies Act, 2013 and Rules framed there under for his appointment as a Director of the Company. The brief resume of Dr. Mukul Agarwal is given below pursuant to Clause 49 of the Listing Agreement.

Dr. Mukul Agarwal holds Master Degree in Commerce and Ph.D. in Merchant Banking and Development in India. He has 30 years experience in Financial Services and Industry and has successfully established himself as an exporter. He is a Director in Mathura Investment Pvt. Ltd., Kals Tex Pvt. Ltd. and Hillman Tex Pvt. Ltd.

Dr. Mukul Agarwal is the son of Dr. K.B. Agarwal, the Chairman of the Company and as such both are interested parties. Except them, none of the Directors, Key Managerial personnel of the Company and their relatives is concerned or interested financially or otherwise in Agenda Item No.4. The explanatory Statement may also be reviewed as a disclosure under clause 49 of the Listing Agreement with the Stock Exchange.

ITEM NO.5

The Board of Directors of the company appointed Shri Ravindra Kumar Tandon (DIN 00159472) as an Additional (Non Executive Independent Director) of the Company with effect from 10.06.2021 in accordance with the provisions of section 161 of the Companies Act, 2013 and Article 96 of the Articles of Association of the Company. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 Shri Ravindra Kumar Tandon being eligible offers himself for appointment, and is proposed to be appointed as Non Independent Director upto five consecutive years till respective Annual General Meeting. Notice has been received from a member proposing his candidature for the office of the Directors of the Company. In the opinion of the Board Shri Ravindra Kumar Tandon fulfills the conditions specified in Companies Act, 2013 and Rules framed there under for his appointment as an Independent Director of the Company and is independent of the management. The brief resume of Shri Ravindra Kumar Tandon is given below pursuant to Clause 49 of the Listing Agreement.

Shri Ravindra Kumar Tandon holds a degree in Science. He is the Ex-president of The Uttar Pradesh Stock Exchange Association Ltd., Kanpur. He holds experience in secondary market operation for more than 40 years. He is a director in Jaykay Enterprises Ltd. and J.K. Cotton Ltd. He is also Ex-chairman of United Mercantile Cooperative Bank.

Except Shri Ravindra Kumar Tandon none of the Directors of the Company, Key Managerial personnel of the Company and their relatives is concerned or interested financially or otherwise in Agenda Item No.5. The explanatory Statement may also be reviewed as a disclosure under clause 49 of the Listing Agreement with the Stock Exchange.

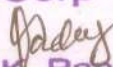
Regd. Office :
16/16-A, Civil Lines,
Kanpur - 208 001
CIN - L65921 UP1985 PLC007547
Web Site: keycorppltd.com
E-mail: keycorppltd.@gmail.com
Phone: 8604627809

By Order of the Board

G.D. Maheshwari
Director
(DIN 00235209)

**CERTIFIED TO BE A TRUE COPY
For Key Corp Ltd.**

Place: Kanpur
Dated : 28th June, 2021


(V. K. Pandey)
Joint Secretary



CHAIRMAN'S MESSAGE TO STAKEHOLDERS

Dear Stakeholders,

It gives me immense pleasure to share my views with our valued stakeholders on the 35TH Annual Report for the year 2020-21.

I am pleased to report that during the year 2020-21 your Company has delivered good financial performance.

During the year 2020-21 company has executed Loan business to the tune of Rs. 91.75 lacs as compared to Rs.55.00 lacs in the previous year. The Company is concentrating utilising surplus funds in mutual fund schemes.

PRESENT ECONOMIC SCENARIO AND PROSPECTS:

Year 2020-21 was an extraordinary year by any measure. It was a year of a global pandemic, a global recession and unprecedented government actions. It was a year in which each of us faced difficult personal challenges. It was also a year when those among us were disproportionately hurt by joblessness and poverty. India focused on saving lives and livelihoods by its willingness to take short-term pain for long-term gain, at the onset of the COVID-19 pandemic. An early, intense lockdown provided a win-win strategy to save lives, and preserve livelihood via economic recovery in the medium term.

The economic impact of the COVID-19 pandemic in India has been largely disruptive. India's growth in the fourth quarter of the fiscal year 2020 went down to 3.1% according to the Ministry of Statistics. However, Government of India announced overall more economic stimulus packages, bringing the total economic stimulus to 29.87 lakh crore.

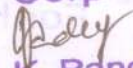
As per Economic Survey 2020-21, India's real GDP growth for financial year 2022 is projected at 11%. The January 2021 WEO update forecast a 11.5% increase in financial year 2022 and a 6.8% rise in financial year 2023. According to the IMF, in the next two years, India is also expected to emerge as the fastest growing economy in the world.

ACKNOWLEDGEMENT:

Before I conclude, on behalf of the Board of Directors and on my own behalf, I would like to express my gratitude to our stakeholders and staff for their faith in our abilities to continuously improve our working.

CERTIFIED TO BE A TRUE COPY

For Key Corp. Ltd.


(V. K. Pandey)
Joint Secretary

35th Annual Report

DIRECTORS' REPORT TO THE MEMBERS

Your Directors present the 35th Annual Report and Audited Accounts of the Company for the year ended 31st March, 2021.

| 1. FINANCIAL RESULTS | (Rs.in lakhs) | |
|--|-------------------|-------------------|
| | 31.03.2021 | 31.03.2020 |
| Income from Operations | 21.68 | 29.03 |
| Income from Investment in Mutual Funds | 1383.88 | 153.21 |
| Other Income | 0.00 | 0.26 |
| Less :Operating Expenditure | 63.76 | 161.50 |
| Profit Before Depreciation | 1341.80 | 21.00 |
| Less :Depreciation | 3.57 | 3.21 |
| Net Profit for the Year before tax | 1338.23 | 17.79 |
| Less: Provisions for Income Tax | 69.33 | 0.00 |
| Less: Provision for Deferred Tax | 0.51 | 1.09 |
| Profit after tax | 1268.39 | 18.88 |
| Balance of Profit brought forward | 44.01 | 28.91 |
| Amount Available for appropriation after adjustments | 1312.40 | 47.99 |
| APPROPRIATIONS TO:- | | |
| General Reserve | 200.00 | 00.00 |
| Statutory Reserve Fund | 69.75 | 3.78 |
| Balance Carried over | 1042.65 | 44.01 |

2. **DIVIDEND**

In order to build up resources your Directors do not recommend payment of dividend for the Financial Year 2020-21.

3. **PERFORMANCE**

Looking to the highly competitive market scenario, your Company has done well. Your Company is investing the Surplus Funds in mutual fund schemes to augment income.

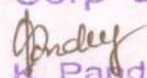
4. **THE EFFECT OF COVID-19 ON THE BUSINESS OF ITS FINANCIAL**

COVID-19 has affected the timely recovery of its loan on vehicle. Company is financing vehicle on very selective business.

5) **DIRECTORS**

- Dr. B.D. Agarwal (DIN 235154) resigned from the Directorship of the Company on 10.06.2021. The Board places on record its appreciation for the services rendered by him as Director.
- The Board deeply regret to record the sad demise of our Director Shri Padam Kumar Jain (DIN 0176945) on 12.05.2021. The Board pay its condolence on his demise.
- Dr. Mukul Agarwal (DIN 00234962) was appointed as Additional Director on 10.06.2021 in terms of Section 161 of the Companies Act, 2013. Dr. Mukul Agarwal holds office upto the date of ensuing Annual General Meeting.

**CERTIFIED TO BE A TRUE COPY
For Key Corp Ltd.**


(V. K. Pandey)
Joint Secretary



- d) Shri Ravindra Kumar Tandon (DIN 00159472) was appointed as Additional Director on 10.06.2021 in terms of Section 161 of the Companies Act, 2013. Shri Ravindra Kumar Tandon holds office upto the date of ensuing Annual General Meeting.
- e) Further the Board appraised the performance of the independent directors and found their contribution to the proceedings of the Board beneficial for the Company. They have attended almost all the Board meetings and Committee meetings held from time to time. Further, the independent directors have given a declaration that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.
6. **AUDITORS AND AUDITORS REPORT**
The present Auditors M/s Vinayak Tandon & Associates (Registration No. 006751C) Chartered Accountants, will retire from their office at the ensuing General Meeting. They have confirmed their eligibility to the effect that their re-appointment, if made would be within the prescribed limits under the Act and that they are not disqualified for re-appointment. You are requested to consider their appointment. The qualifications in the Auditors Report is self explanatory and has been described in the Notes on accounts.
7. **DISQUALIFICATION OF DIRECTOR**
The Practicing Company Secretary has given a certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a directors of Companies by the Board/MCA or any such statutory authority.
8. **PARTICULARS OF EMPLOYEES**
There are no employees getting salary in excess of the limit as specified under the provision of section 197(12) of the Companies Act, 2013 read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
9. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**
The Company has no activities relating to conservation of energy or technology absorption. There is no foreign exchange earning and outgo during the year.
10. **LISTING WITH STOCK EXCHANGE**
The Companies shares are listed with Bombay Stock Exchange Ltd., Mumbai.

The Company's shares are marketable in Demat mode only. Shareholders are requested to convert their physical shareholding into Demat mode.
11. **INCOME TAX PROCEEDINGS**
Company's assessments are completed upto the assessment year 2019-20
12. **AUDIT COMMITTEE**
During the year the Committee held four meetings.
13. **NOMINATION & REMUNERATION COMMITTEE**
During the year no meeting was held.
14. **STAKEHOLDERS RELATIONSHIP COMMITTEE**
During the year the committee held four meetings.
15. **CORPORATE SOCIAL RESPONSIBILITY**
Although the net profit at the close of the financial year is arrived at s.12,68,39,418/- but it includes notional gain of Rs.9,19,64,044/- on account of market valuation of investment which is not to be considered for the purposes of CSR as per section 198 of the Companies Act, 2013. This Company is not covered under CSR obligation as the profit is below Rs. 5.00 crore.
16. **CORPORATE GOVERNANCE**
As per Clause 49 of the Listing Agreement with Stock Exchanges, a report on Corporate Governance is enclosed as integral part of the Annual Report together with the Auditors Certificate in compliance.

CERTIFIED TO BE A TRUE COPY
For Key Corp Ltd.