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## **CORPORATE INFORMATION**

<b>CIN</b>	:	L23100GJ1990PLC014692
<b>Registered Office</b>	:	Village Tundav, Tal.Savli, Vadodara – 391 775, Gujarat
<b>E-mail</b>	:	<a href="mailto:kavitindustrieslimited@gmail.com">kavitindustrieslimited@gmail.com</a>
<b>Website</b>	:	<a href="http://www.kavitindustries.in">www.kavitindustries.in</a>
<b>Tel No.</b>	:	0265-2361100 / 0265-2362200

## **BOARD OF DIRECTORS**

Jayesh Thakkar	:	Managing Director and Compliance Officer
Chirag Thakkar	:	Non-Executive Director
Kalyani Rajeshire	:	Non-Executive Director
Monish Malhotra	:	Additional Non-Executive Independent Director
Salil Patel	:	Additional Non-Executive Independent Director
Kartik Mistry	:	Additional Non-Executive Independent Director

## **BANKERS**

Bank of India, Vadodara  
UCO Bank, Vadodara  
HDFC Bank, Vadodara  
INDUSIND Bank, Vadodara  
ICICI Bank, Vadodara  
AXIS Bank, Vadodara

## **STATUTORY AUDITORS:**

M/s. Sheetal Samraiya & Associates  
Chartered Accountants  
D/6/347, Chitrakoot Scheme,  
Ajmer Road, Jaipur-302021

## **REGISTRAR AND TRANSFER AGENTS:**

M/s. Link Intime India Pvt. Ltd.  
B - 102 & 103, Shangrila Complex, First Floor,  
Opp. HDFC Bank, Near Radhakrishna Char Rasta,  
Akota, Vadodara- 400078  
Tel. (22) 25963838  
Fax: (22) 25946969  
E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

## **Stock Exchange(s):**

Bombay Stock Exchange Ltd.

### **CHAIRMAN SPEECH**

Dear shareholder,

The Indian Economy witnessed gradual momentum in the year 2016-17 and it is expected to accelerate in future years in view of the government's continuous efforts to push various financial and agriculture reforms, including technological improvement across all sectors, etc. RBI's focus on controlling inflation, increasing overall demand by reducing cost of lending etc. is continuing. Further, the union budget proposals have brightened the prospects for the national economy to grow, with plans that are expected to boost investor confidence and provide impetus to the rural economy, which should improve overall demand.

One of the most variable and critical factor for our diversified businesses is reducing the cost of manufacture and our company has taken various initiative for cost optimization and increasing efficiency, amongst others measures which have contributed to improved performance. In anticipation of the expected revival of our economy, the demand and prices of various products manufactured by the Company are likely to improve further.

I extend my sincere thanks to all our stakeholders including banks, shareholders, customers and our loyal, hardworking and committed employees for their unstinted support in shaping and improving the performance of the company.

**Chairman**  
**Jayesh Thakkar**

## **NOTICE**

**NOTICE** is hereby given that the meeting of the shareholders of Kavit Industries Limited (the “Company”) is scheduled to be held on Friday, September 29, 2017 at the Registered Office of the Company situated at Tundav Anjesar Road, Village Tundav, Savli, Vadodara, Gujarat- 391775 at 10.30 a.m. to conduct the following businesses:

### **ORDINARY BUSINESSES:**

1. To receive, consider and adopt the Financial Statements including Audited Balance Sheet, Statement of Profit and Loss account and Cash Flow Statement for the year ended March 31, 2017 along with the Reports of the Auditors and Board thereon.
2. To ratify the appointment of M/s Sheetal Samriya & Associates, Chartered Accountants (FRN: 011478C) as Statutory Auditors of the Company.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company hereby ratifies appointment of M/s Sheetal Samriya & Associates, Chartered Accountants (FRN: 011478C), as the 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 on such remuneration along with reimbursements as may be agreed by them with the Board.

**RESOLVED FURTHER THAT** any of the Directors be and are hereby authorized to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution.”

3. To appoint a Director in place of Mr. Chirag Thakkar (DIN. 06844583), who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESSES:**

4. **Appointment of Mr. Monish Malhotra as a Non-Executive Independent Director of the Company:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Monish Malhotra (DIN: 02039981), who was appointed as an Additional Director by the Board of Directors w.e.f 28<sup>th</sup> April, 2017 pursuant to Section 161 (1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting 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 as an Independent Director and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, for five consecutive years with effect from 28<sup>th</sup> April, 2017 and whose office shall not be liable to determination by retirement of directors by rotation.

**RESOLVED FURTHER THAT** any of the Directors of the Company and Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds and things, including signing and issuing letter of appointment and to complete all other formalities as may be required in this regard.”

5. **Appointment of Mr. Salil Patel as a Non-Executive Independent Director of the Company:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Salil Patel (DIN: 07371520), who was appointed as an Additional Director by the Board of Directors w.e.f 6<sup>th</sup> September, 2017 pursuant to Section 161 (1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting 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 as an Independent Director and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, for five consecutive years with effect from 6<sup>th</sup> September, 2017 and whose office shall not be liable to determination by retirement of directors by rotation.

**RESOLVED FURTHER THAT** any of the Directors of the Company and Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds and things, including signing and issuing letter of appointment and to complete all other formalities as may be required in this regard.”

6. **Appointment of Mr. Kartik Mistry as a Non-Executive Independent Director of the Company:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Kartik Mistry (DIN: 07791008), who was appointed as an Additional Director by the Board of Directors w.e.f 6<sup>th</sup> September, 2017 pursuant to Section 161 (1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting 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 as an Independent Director and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, for five consecutive years with effect from 6<sup>th</sup> September, 2017 and whose office shall not be liable to determination by retirement of directors by rotation.

**RESOLVED FURTHER THAT** any of the Directors of the Company and Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds and things, including signing and issuing letter of appointment and to complete all other formalities as may be required in this regard.”

7. **Manner of Service of Documents:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any member by the company by sending it to him by post or by registered post or by speed post or by courier or by electronic or another mode as may be prescribed, the consent of the company be and is hereby accorded to charge from the shareholders the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with

requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the company to the shareholders.”

**RESOLVED FURTHER THAT** any of the Director(s) of the Company be and hereby authorized to do all such act, deed and take all steps as may be necessary, proper and expedient for the purpose of giving effect to this resolution.”

**Date: 06.09.2017**

**Place: Vadodara**

**By the Order of the Board  
For Kavit Industries Limited**

**Sd/-  
Jayesh Thakkar  
Managing Director  
DIN: 01631093**

## NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Businesses under item no 4 to 7 as stated above is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXIES SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. A person can act as a proxy on behalf of members not exceeding fifty in number 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 a proxy and such person shall not act as proxy for any other Member.
4. Corporate members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to section 113 of the Companies Act, 2013, are requested to send to the company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representatives authorized under the said resolution to attend and vote on their behalf at the meeting.
5. Members, Proxies and Authorised representatives are requested to bring to the meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of DP ID and Client ID/Folio No.
6. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
7. The Register of Members and Share Transfer Books of the Company will be closed from September 23, 2017 to September 29, 2017 (both days inclusive), for the purpose of Annual General Meeting.
8. Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents M/s Linkintime India Pvt. Ltd.
9. Request for additional information, if required: In case you intend to raise any queries in forthcoming Annual General Meeting, you are requested to please forward the same at least 10 days before the date of meeting to Mr. Jayesh Thakkar, Managing Director and Compliance Officer, so that the same may be attended appropriate to your entire satisfaction.
10. The Annual report duly circulated to the members of the Company, is also available on the Company's website [www.kavitindustries.in](http://www.kavitindustries.in)
11. In terms of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 the Company is providing the facility to its members to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice.

The instructions for shareholders voting electronically are as under:

- i. The voting period begins on Tuesday, 26<sup>th</sup> September, 2017 at 9:00 a.m. and ends on Thursday, 28<sup>th</sup> September, 2017 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 Friday, 22<sup>nd</sup> September, 2017 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](http://www.evotingindia.com).
- iii. Click on Shareholders / Members
- 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](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:  
For Members holding shares in Demat Form and Physical Form

	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 shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> <li>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 letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 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 EVSN for Kavit Industries Limited 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 "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvii. If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix. Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://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 emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.



- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
12. 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  13. M/s Mayur Buha & Co, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process.
  14. Voting will be provided to the members through e-voting and/or at the venue of the Meeting. A member can opt for only one mode of voting i.e. either through e-voting or ballot if a member cast votes by both modes, then voting done through e-voting shall prevail and the ballot shall be treated as invalid.
  15. All the documents referred to in the accompanying notice and Explanatory Statement are open for inspection at the Company's Registered Office on all working days of the Company between 10.00 a.m to 1.00 p.m. upto the date of the Annual General Meeting except Saturdays, Sundays and Public Holidays.
  16. Members/Proxies are requested to bring their attendance slip duly filled in along with their copy of Annual Report to the Meeting.

#### **Details of Directors seeking Appointment and Re-appointment at the ensuing Annual General Meeting:**

<b>Name</b>	<b>Chirag Thakkar</b>	<b>Monish Malhotra</b>	<b>Salil Patel</b>	<b>Kartik Mistry</b>
<b>DIN</b>	06844583	02039981	07371520	07791008
<b>Age</b>	38	50	50	25
<b>Qualification</b>	B.Com	MCH Neurosurgery	B.Com	BE IT
<b>Expertise in specific general functional area</b>	Finance and Capital Market	Corporate Strategy	Marketing	Information Technology
<b>No. of shares held</b>	-	-	-	-
<b>No. of Board Meetings attended in FY 2016-17</b>	23	NA	NA	NA
<b>List of Outside directorship held (Public Limited Companies)</b>	-	-	-	-
<b>Chairman/ Member of Committee of the Board of the Company</b>	-	3	NA	NA
<b>Chairman /Member of the committee of Directors of other public limited companies in which he is director</b>	-	-	NA	NA

**Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is annexed hereto.**

**Item No. 4:**

Mr. Monish Malhotra was appointed as an Additional Director w.e.f. April 28, 2017. As per the provisions of section 161 of the Companies Act, 2013, Mr. Monish Malhotra will hold office only up to the date of the ensuing Annual General Meeting of the Company.

The Company has received from Mr. Monish Malhotra, a consent in writing to act as Director in form DIR -2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Monish Malhotra, who is proposed to be appointed as an Independent Director of the Company with effect from 28<sup>th</sup> April, 2017 for a period of 5 years, fulfills the conditions specified under Section 149(6) and Schedule IV of the Companies Act 2013 and is Independent of the management. Considering his vast experience, his presence on the Board will be of immense value to the Company.

A copy of the draft letter of appointment of Mr. Monish Malhotra as an Independent Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office / corporate office of the Company during business hours.

Except Mr. Monish Malhotra, 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 proposed resolution.

The Board recommends this resolution at item no. 4 for the approval of the shareholders.

**Item No. 5:**

Mr. Salil Patel was appointed as an Additional Director w.e.f. 6<sup>th</sup> September, 2017. As per the provisions of section 161 of the Companies Act, 2013, Mr. Salil Patel will hold office only up to the date of the ensuing Annual General Meeting of the Company.

A notice under section 160 of the Companies Act, 2013 has been received proposing the appointment of Mr. Salil Patel as a Non-Executive Independent Director along with the deposit amount as prescribed under the Companies Act, 2013.

Mr. Salil Patel is a Commerce graduate and has rich experience in the IT sector for over 20 years. He has held roles of increasing responsibility across strategy, finance, corporate development, sales, consumer research and marketing, culminating in general management and leadership roles.

The Company has received from Mr. Salil Patel, a consent in writing to act as Director in form DIR -2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.