

ANNUAL REPORT
Of
KAVIT INDUSTRIES
LIMITED

YEAR 2018-2019

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KAVIT INDUSTRIES LIMITED
(CIN: L23100GJ1990PLC014692)

Registered Office: Village, Tundao, Ta. Savli, Vadodara – 391 775, Gujarat

E-mail: kavitindustrieslimited@gmail.com, info@kavitindustries.in

| Website: www.kavitindustries.in

Tel No.: 0265-2361100 / 0265-2362200 | Fax: 0265-2361551

NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the Members of **KAVIT INDUSTRIES LIMITED** (formally known as Atreya Petrochem Limited) will be held on 28th September, 2019 at 09:00 A.M. at its Registered Office situated at Village Tundao, Taluka: Savli, Vadodara -391775, Gujarat to transact the following Business:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements including Audited Balance Sheet, Statement of Profit and Loss account and Cash Flow Statement for the year ended March 31, 2019 along with the Reports of the Auditors' and Boards' thereon.
2. To appoint a Director in place of Mr. Jayesh Raichand Thakkar (DIN- 01631093), who retires by rotation and, being eligible, offers himself for reappointment.
3. To consider and approve the appointment of Statutory Auditors of the Company to hold office for a period of Five years until the conclusion of the 34th Annual General Meeting and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. M Sahu & Co., Chartered Accountants, Vadodara (FRN:130001W) be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. Sheetal Samriya & Associates (FRN:011478C), at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. M Sahu & Co, plus applicable taxes, out-of-pocket expenses, travelling and other expenses, in connection with the work of audit to be carried out by them, to hold office of Statutory Auditor till the conclusion of the Thirty Third Annual General Meeting subject to ratification of appointment by the members in every Annual General Meeting.”

SPECIAL BUSINESSES:

Item No. 4 – Appointment of Statutory Auditors to fill up Casual Vacancy caused by resignation of auditors

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

“RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), as recommended by the Audit Committee and appointed by the Board of Directors of the company, M/s. M Sahu & Co., Chartered Accountants (FRN:130001W), be and are hereby appointed as Statutory Auditors of the Company to fill up the casual vacancy caused by the resignation of M/s. Sheetal Samriya & Associates Chartered Accountants (FRN:011478C), and that M/s. M Sahu & Co., shall hold the office of the Statutory Auditors of the Company until the conclusion of the ensuing Annual General Meeting and that they shall conduct the Statutory Audit on such remuneration as may be fixed by the Board of Directors in consultation with them.”

Item No. 5 – Appointment of Shri Naresh Arvindbhai Patel (DIN: 06736529) as a Director of the company

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

“RESOLVED THAT Mr. Naresh Arvindbhai Patel (DIN: 06736529), who was appointed by the Board of Directors as an Additional Director of the Company effective from 1st July, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (**“Act”**) and the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation, pursuant to provisions of sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under, if any, [including any statutory modification(s) or re-enactment thereof for the time being in force].”

“RESOLVED FURTHER THAT any Director of the Company and / or the Company Secretary be and are hereby severally authorized to do all the acts and deeds necessary and expedient for the purpose.”

Item No. 6 – Appointment of Shri Hasmukh Dhanjibhai Thakkar (DIN: 07183270) as a Director of the company

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

“RESOLVED THAT Mr. Hasmukh Dhanjibhai Thakkar (DIN: 07183270), who was appointed by the Board of Directors as an Additional Director of the Company effective from 1st July, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (**“Act”**) and the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section

160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation, pursuant to provisions of sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under, if any, [including any statutory modification(s) or re-enactment thereof for the time being in force].”

“RESOLVED FURTHER THAT any Director of the Company and / or the Company Secretary be and are hereby severally authorized to do all the acts and deeds necessary and expedient for the purpose.”

Item No. 7 – Appointment of Shri ChandreshKumar Vishnubhai Kahar (DIN: 07318098) as a Director of the company

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

“RESOLVED THAT Mr. ChandreshKumar Vishnubhai Kahar (DIN: 07318098), who was appointed by the Board of Directors as an Additional Director of the Company effective from 1st July, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (**“Act”**) and the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation, pursuant to provisions of sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under, if any, [including any statutory modification(s) or re-enactment thereof for the time being in force].”

“RESOLVED FURTHER THAT any Director of the Company and / or the Company Secretary be and are hereby severally authorized to do all the acts and deeds necessary and expedient for the purpose.”

Item No. 8 – Appointment of Shri Naresh Arvindbhai Patel (DIN: 06736529) as an Independent Director of the company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’), Shri Naresh Arvindbhai Patel (DIN: 06736529) who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment, and in respect of whom the Company has received requisite notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is, hereby appointed as a Non-Executive Independent Director of the Company for a period of five (5) years, with effect from 28th September, 2019 to 26th September, 2022.”

“RESOLVED FURTHER THAT any of the Directors and Company Secretary of the Company, be and are, hereby jointly and severally authorized to do all such acts, deeds and things as may be necessary and expedient to give effect to the aforesaid resolution/s.”

Item No. 9 – Appointment of Shri Hasmukh Dhanjibhai Thakkar (DIN: 07183270) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), Shri Hasmukh Dhanjibhai Thakkar (DIN: 07183270) who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment , and in respect of whom the Company has received requisite notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is, hereby appointed as a Non-Executive Independent Director of the Company for a period of five (5) years, with effect from 28th September, 2019 to 26th September, 2022.”

“RESOLVED FURTHER THAT any of the Directors and Company Secretary of the Company, be and are, hereby jointly and severally authorized to do all such acts, deeds and things as may be necessary and expedient to give effect to the aforesaid resolution/s.”

Item No. 10 – Appointment of Shri ChandreshKumar Vishnubhai Kahar (DIN: 07318098) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), Shri ChandreshKumar Vishnubhai Kahar (DIN: 07318098) who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment , and in respect of whom the Company has received requisite notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is, hereby appointed as a Non-Executive Independent Director of the Company for a period of five (5) years, with effect from 28th September, 2019 to 26th September, 2022.”

“RESOLVED FURTHER THAT any of the Directors and Company Secretary of the Company, be and are, hereby jointly and severally authorized to do all such acts, deeds and things as may be necessary and expedient to give effect to the aforesaid resolution/s.”

Item No. 11 – Re-appointment of Shri Jayesh Raichand Thakkar (DIN: 01631093) as a Managing Director of the Company

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

“RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such approval from the Central Government or any other authority, as may be required, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Jayesh Raichandbhai Thakkar as the ‘Managing Director’ of the Company, who will accordingly be not liable to retire by rotation, whose terms of office shall considered effective from 29th December, 2019 and will expire on 28th December, 2022, on the terms and conditions, including the terms of remuneration as set out in his letter of appointment given to him laid before the meeting for the purpose of inspection and briefed in Explanatory Statement annexed to this Notice (“Terms of Remuneration”), with liberty to the Board of the Company to alter and vary the Terms of Remuneration within the overall limits prescribed under Section 197 or Schedule V of the Companies Act, 2013.

Remuneration:

1. Basic salary: Rs. 150,000/- p.m. and Board empowered to determine the remuneration from time to time.
2. Perquisites and fixed allowances such as Paid day, Bonus, leave Encashment, provident fund, gratuity and other allowances as may be approved by the Board subject to prevailing policy of the Company.

RESOLVED FURTHER THAT, notwithstanding anything to the contrary herein contained where in any financial year during the currency of tenure of Mr. Jayeshbhai Thakkar the Company has no profits or its profits are inadequate, the Company will pay the remuneration by way of salary, perquisites and allowances as may be fixed by the Board (which term shall be deemed to include the Nomination & Remuneration Committee), subject to compliance with the applicable provisions of Schedule V of the Act and, if and to the extent necessary, with the approval of the Central Government.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

Item No. 12 – Amendment of the Object Clause of the Company

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

“RESOLVED THAT pursuant to the provisions of section 13 and other applicable provisions if any, of the Companies Act, 2013, read with other applicable rules, if any, of the Companies (Incorporation) Rules, 2014 consent, be and is, hereby accorded to alteration of the Memorandum of Association of the Company by way of insertion of new sub clause 4 & 5 to clause III A (Main Object clause) of the Memorandum of Association as follows:

4(i) To carry on in India or abroad the business of the entertainment in all respects including to establish, purchase, operate or otherwise acquire either as a going concern or to construct run and manage all kinds of cinematograph theatres, multiplex theatres and other digital theatres for hiring out or exhibiting cinema films, video films for staging dramas, dances, musical & other entertainment and educational programmes or other cultural programmes and to produce, direct, promote, manipulate, process, prepare, alter, develop, sponsor, expose, edit, exhibit, display, print, reprint, convert, duplicate, buy, sell, market, run, import, export and to act as an agent, distributor, copyright owners, lab owners, producers, directors, distributors, agents of all kinds of cine films, motion pictures, feature films, short films, promotional films, news and documentary films, T.V., Commercials, T.V. Serials, Government films, ad-films, animation films, music software, music albums, multimedia, interactive, T.V. & video, all other kinds of films, serials, internet on any other form of audio, visual, electronic, satellite and other means and mode of communication for commercial/non-commercial/private/public exhibition, video cassettes, raw films, positive, negative, videos, records, television software, music cassettes, film cassettes, raw films, positive, negative, videos, records, television software, music cassettes, compact discs, laser discs, digital versatile discs, tapes, sound equipments, discs, albums in different languages and to make all types of presentation items in connection with entertainment and multimedia including animation for all purpose and to carry on business of managing theatre property, hiring it.

(ii) To carry on the business to produce, treat, process, prepare, alter, develop, edit, exhibit, make, remake, display, print, convert, duplicate, finish, run, import, export cine films, TV serials, advertising films, telefilms, documents etc; and to act as an agent, broker, distributor, proprietor, owners, of copy rights, theatres, cinema halls, dubbing rights, cinema studio and film processing owners and to do all other incidental acts for the attainment of the aforesaid objects of the company.

(5) To carry on in India or elsewhere the business to manufacture, buy, sell, process, convert, design, trade, act as an agent and otherwise deal in all respects in all kinds of jewelleryes, bullion, silver, gold, precious, metals and any other metal to act in all capacities including as a goldsmith, silversmith, jewellers, gem merchant, seller, buyer, importer, exporter, trader and any.

**By Order of the Board of Directors
For KavIt Industries Limited**

**Date : 14.8.2019
Place : Vadodara**

**SD/-
Harish G. Punwani
Company Secretary
(Membership no. A50950)**

Name of the Company:

Kavit Industries Limited (formally known as
Atreya Petrochem Limited)

CIN:

L23100GJ1990PLC014692

Email ID: kavitindustrieslimited@gmail.com
info@kavitindustrieslimited@gmail.com

Registered Office:

Village Tundao, Taluka: Savli,
Vadodara - 391775.

Website: <http://kavitindustries.in/>

Phone No.: 0265-2362200, 2361100

FAX: 0265-2361551

NOTES:

1. The Explanatory Statement pursuant to section 102(1) of the Companies Act 2013 in respect of Special Business under Item no. 4, 5, 6, 7, 8, 9, 10, 11 & 12 as stated above is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('THE MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of voting rights may appoint a single person as a proxy and such person shall not act as a proxy for other member.
4. Corporate Member Intending to send their authorized representative to attend the Annual General Meeting, pursuant to section 113 of Companies Act, 2013, requested to send to the company, a certified copy of the relevant Board Resolution together with the specimen signature of those representatives authorized under the said resolution to attend and cast vote on their behalf at the meeting.
5. Members, proxies and authorized representatives are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. **Pursuant to SEBI notification Number SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018, a requests for effecting transfer of securities shall not be processed w.e.f. December 5, 2018 unless the securities are held in the demat form with a depository, however, in case of transmission or transposition of securities, the same will be proceeds physically also.**
8. The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, 23rd September, 2019 to Saturday, 28th September, 2019 (both days inclusive).**
9. Request for additional information, if require, in case you intended to raise any queries in forthcoming Annual General meeting, you are requested to forward the same at least 10 days in advance of the meeting to Mr. Harish Punwani, Company Secretary and Compliance Officer so that the information called for can be made available at the meeting and the same may be attended appropriate to your satisfaction.