



ANNUAL REPORT

2019 - 20

**Kavit Industries
Limited**

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BOARD OF DIRECTORS:

Shri Jayesh R. Thakkar
Ms. Kalyani Rajshirke (upto 19.12.2019)
Ms. Payal Gajjar (w.e.f. 24.03.2020)
Shri Naresh A. Patel
Shri Hasmukh D. Thakkar
Shri Chandresh V. Kahar
Shri Salil S. Patel
Shri Kartik B. Mistry

Shri Bhavesh Desai

Shri Mikil Gohil (w.e.f. 01.06.2020)
Shri Harish Punwani (upto 18.02.2020)

STATUTORY AUDITOR:

M/s. M Sahu & Co.,
Chartered Accountants,
720-B , Yash Kamal Building,
Above Havmor Restaurant
Sayajigunj
Vadodara- 390 005

REGISTRAR & TRANSFER AGENT:

LINK INTIME INDIA PVT. LTD.
B-102 & 103, Shangrila Complex,
Opp. HDFC Bank, Nr. Radhakrishna
Char Rasta, Akota, Vadodara-78.
Phones : 022- 49186270,
Fax : 022- 49186060
Email: rnt.helpdesk@linkintime.co.in

STOCK EXCHANGES:

BSE Ltd

BANKERS:

Indian Overseas Bank, Vadodara
Allahabad Bank, Vadodara
Bank of Baroda, Vadodara
HDFC Bank, Vadodara
Dena Bank, Vadodara
State Bank of India, Vadodara

Chairman & Managing Director
Independent Woman Director
Independent Woman Director
Independent Director
Non-Independent Director
Independent Director
Independent Director
Independent Director

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY
COMPANY SECRETARY

SECRETARIAL AUDITOR:

Devesh Pathak & Associates,
Company Secretaries
First Floor, 51,
Udyognagar Society,
Nr. Ayurvedic College,
Outside Panigate,
Vadodara- 390 019

REGISTERED OFFICE & WORKS:

KAVIT INDUSTRIES LIMITED
Village: Tundav,
Tal. : Savli
Dist.: Vadodara-391 775.
Phone : 0265-2362200
Phone: 0265-2361100
E-Mail: info@kavitindustries.in
kavitindustrieslimited@gmail.com
Web: www.kavitindustries.in

KAVIT INDUSTRIES LIMITED
(CIN: L23100GJ1990PLC014692)

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

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

Website: www.kavitindustries.in

Tel No.: 0265-2362200 / 0265-2361100

NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the Members of **KAVIT INDUSTRIES LIMITED** (formerly known as Atreya Petrochem Limited) will be held on Monday, 30th November, 2020 at 11:00 A.M. at its Registered Office situated at Tundav Anjesar Road, Village - Tundav, Taluka: Savli, Vadodara -391775, Gujarat to transact the following Business:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the
 - Audited Standalone Financial Statement for the year ended 31st March, 2020 along with Report of Boards' and Auditors' thereon.
 - Audited Consolidated Financial Statement for the year ended 31st March, 2020 along with the Auditors' Report 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 re-election.
3. To write off long outstanding Sundry Creditors and Sundry Debtors balances since 2016-17
 - Sundry Creditors – Rs. 70,64,74,701/-
 - Sundry Debtors – Rs. 74,06,26,810/-

SPECIAL BUSINESSES:

Item No. 4 - To appoint Ms. Payal Gajjar (DIN: 08745777) as a Director liable to retire by rotation.

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

“RESOLVED THAT Ms. Payal Gajjar (DIN: 08745777), who was appointed by the Board of Directors as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 (“the Act”) read with applicable clauses of the Articles of Association of the Company, to hold office upto the next Annual General Meeting and in respect of whom a requisite notice is received pursuant to Section 160 of the Act, and whose appointment is recommended by the Nomination & Remuneration Committee and the Board of Directors, be and is, hereby appointed as a Director of the Company, liable to retire by rotation, pursuant to provisions of Section 152 of the Act.

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary be and are, hereby severally authorised to do all the acts, deeds and things as may be necessary and expedient for the purpose including filing requisite forms with the Registrar of Companies.”

Item No. 5 – To approve increase in Remuneration of Mr. Jayesh R. Thakkar, Chairman & Managing Director of the Company

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

“RESOLVED THAT pursuant to recommendation and approval by the Nomination and Remuneration Committee and approval by the Board of Directors and pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) approval of the members of the Company be and is hereby accorded for payment of remuneration, benefits and amenities to Mr. Jayesh R. Thakkar, as Chairman & Managing Director of the Company w.e.f 1st April 2020, in accordance with the terms and conditions as set out in item no. 4 of the explanatory statement with liberty to Board of Directors to alter and/or to vary the terms and conditions of the re-appointment, including the terms of remuneration, as may be agreed to, between the Board of Directors and Mr. Jayesh R. Thakkar.”

“RESOLVED FURTHER THAT in case of absence of profit or in adequate profit in any financial year, during the currency of the tenure of Mr. Jayesh Thakkar as Chairman & Managing Director of the Company, the remuneration by way of salary, perquisites, bonus, etc., as per item no. 4 of Explanatory Statement shall be treated as Minimum Remuneration.”

Item No. 6 – To approve Change of Name of the Company from KavIt Industries Limited to Evexia Lifecare Limited

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

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modification or re-enactment thereof for the time being in force) and subject to the approval of the Central Government(Power delegated to Registrar of Companies) or any other authority as may be necessary, the consent of the members be and is hereby given to change the name of the Company from ‘KAVIT INDUSTRIES LIMITED’ to ‘EVEXIA LIFECARE LIMITED’.”

“RESOLVED FURTHER THAT the name ‘Kavit Industries Limited’ wherever appearing in the Memorandum and Articles of Association, other documents etc. be substituted by the new name ‘Evexia Lifecare Limited’ upon approval of the same by the Central Government.”

“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to make the necessary application to the Central Government for the approval of the aforesaid name and to take all such steps that may be required to give effect to this resolution.”

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to special business to be transacted at the AGM is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANY OTHER PERSON AS A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS/HER BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

As per Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of Members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 (forty eight) hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.

The Attendance Slip and a Proxy Form with clear instructions for filling, stamping, signing and/or depositing the Proxy Form are enclosed. Members / proxies should bring duly filled attendance slips sent herewith to attend the meeting.

3. 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.
4. The instrument appointing proxy, duly completed, must be deposited at the Company’s registered Office not less than forty eight (48) hours before the commencement of the meeting. A proxy form for the AGM is enclosed in the Annual Report.
5. The Register of Directors’ and Key Managerial Person, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 24th November, 2020 to Monday, 30th November, 2020 (both days inclusive)** – Same was withdrawn by intimation to BSE by letter dated 06.11.2020.

7. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email addresses either with the Company/Registrar or with the Depository Participant(s). Members who have not registered their email addresses with the Company can now register the same by submitting a duly filled-in request form with the Registrar. Members holding shares in demat form are requested to register their email addresses with their Depository Participant(s) only.
8. 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.
9. **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.**
10. Request for additional information, if required, 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. Mikil Gohil, 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.
11. The annual report duly circulated to the members of the company, is also available on the company's website www.kavitindustries.in
12. **Voting through electronic means**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and read with the Companies (Management & Administration) amendments Rules, 2018, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is providing facility to its members to exercise their voting rights at the Annual General Meeting (AGM) by electronic means on all or any of the businesses specified in the accompanying Notice.

The instructions for shareholders voting electronically are as under:

- (i) The e-voting period begins on Friday, 27th November, 2020 at 09:00 AM and ends on Sunday, 29th November, 2020 at 05:00 PM. During these period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 23rd November, 2020 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/ 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 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
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	<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 Card.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records in order to login.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> If 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).

- (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 the relevant “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 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 same 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) 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 and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 should be mailed to 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 favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

13. 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
14. **M/s M. Buha & Co., Practicing Company Secretaries**, has been appointed as a **Scrutinizer** to scrutinize the e-voting and voting process at the AGM in a fair and transparent manner.
15. Voting will be provided to the members through e-voting or at the venue of the meeting. Member can opt for only one mode of voting i.e. either through e-voting or in physical form. If a Member casts his/her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.
16. All the documents referred to in the accompanying notice and explanatory statements are open for inspection at the registered office of the company on all on all working days of the company between 10:00 a.m. to 1:00 p.m upto the date of Annual General Meeting except Sundays, Saturday and public holidays.
17. Members/ proxies are requested to bring their attendance slip duly filled in along with their copy of Annual Report to the meeting.
18. Profile of the directors being appointed / re-appointed as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'):

Name of Director	Mr. Jayesh Thakkar	Mrs. Payal Gajjar
Nationality	Indian	Indian
Date of Birth	01.06.1964	17.09.1993
Date of Appointment	28.01.2011	24.03.2020
Experience (Years)	25 Years	3 Years
Expertise in specific functional areas	He is associated with the Company since 2011.	Nil
Qualification	Bachelor of Commerce	BARK
Disclosure of relationship between Directors inter se	Promoter	Woman Director
Directorship held in other public companies in India	Sauver Finvest Mutual Benefits Limited, Kavit Edible Oil Limited	Nil
Membership of committees held in other public companies in India	Nil	Nil
No. of equity shares held in the Company	24,44,296	Nil

Date : 03.11.2020
Place : Vadodara

By Order of the Board of Directors
For Kavit Industries Limited

Sd/-
Mikil Gohil
Company Secretary
Membership No. A49993

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

Item No. 4: To appoint Ms. Payal Gajjar (DIN: 08745777) as a Director liable to retire by rotation

Ms. Payal Gajjar, has been appointed by the Board of Directors as an Additional Woman Director pursuant to Section 161 of the Companies Act, 2013 and pursuant to applicable clauses of the Articles of Association of the Company, to hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160 of the Act, received, in writing, a requisite notice from a Member proposing her candidature for the office of Director. Her appointment is also recommended by the Nomination & Remuneration Committee.

The Company has received from Ms. Payal Gajjar (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) an intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act. The profile and specific areas of expertise of Mrs. Payal Gajjar are provided in the Corporate Governance Report.

Your Directors recommend and seek your approval to the resolution, as appearing in item no. 3 of the accompanying notice, by way of Ordinary Resolution.

Except Ms. Payal Gajjar, Neither any of the Directors / Key Managerial Personnel of the Company nor any of their relative(s) shall be deemed to be concerned or interested, financially or otherwise, in the resolution set out at item no. 3 of the notice.

Item No. 5: To approve increase in remuneration of Mr. Jayesh R. Thakkar, Chairman & Managing Director

Mr. Jayesh R Thakkar was re- appointed and designated as Chairman & Managing Director of the Company by the members at the AGM held on 28th September, 2019 for a period of 3 years i.e. from 29th December, 2019 to 28th December, 2022.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Jayesh Thakkar as decided by the Board is required to be approved by the Members at their meeting due to inadequacy of profits.

It is submitted that based on the projections, the overall managerial remuneration may exceed the limits Specified in Sec. 197 of the Companies Act, 2013. The Members are requested to consider the revision in remuneration of Mr. Jayesh Thakkar, Chairman & Managing Director of the Company.

The principal terms and conditions of revision of Managerial Remuneration to be paid to Mr. Jayesh R. Thakkar as the Chairman & managing Director of the Company are as follows:

1. **Basic Salary:** Basic Salary not exceeding of Rs. 3,00,000/- lakhs per month, during the term.
2. **Allowances:** In addition to the salary, Mr. Jayesh Thakkar, as Chairman & Managing Director, shall also be entitled to allowances subject to maximum Rs. 36,00,000/- per annum during the term.

Perquisites and allowances shall be evaluated as per the income tax rules, wherever applicable. In absence of any such rules, perquisites and allowances shall be evaluated at actual cost.
3. **Provident Fund, Superannuation / Annuity fund (Retirals):** Company's contribution to provident fund and superannuation or annuity fund, gratuity and other Retirals shall be paid in accordance with the applicable rules of the Company and statutory provisions calculated as percentage of Basic salary, to the extent these either singly or together are not taxable under the Income Tax Act.
4. **Performance Incentives:** In addition to the salary and perquisites, Mr. Thakkar shall be entitled to such performance incentives in any financial year during his remaining tenure as may be determined by the Board of Directors of the Company on recommendation of Nomination and Remuneration Committee.

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, wherein in any financial year, during the currency of the tenure of Mr. Jayesh Thakkar as Managing Director of the Company, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites, etc., as specified above.

Section 197 read with Schedule V of the Companies Act, 2013 requires the Company to obtain the approval of Shareholders by means of a Special resolution for revision of remuneration terms and in case the remuneration payable exceeds the limits in case of inadequacy of profits.

The Board accordingly recommends the special resolution at item no. 4 of this notice for the approval of the Members.

Members may note that the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor. A statement as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013, forms part of this notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Jayesh Thakkar, is in any way, concerned or interested, financially or otherwise, in aforementioned resolution.

STATEMENT IN TERMS OF ITEM (IV) OF THIRD PROVISIO OF SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013:

I. GENERAL INFORMATION:

(1) Nature of industry:

The Company is engaged in the trading of the various chemicals, edible oils, diamonds/gold/silver etc. In this financial year, the company has also started manufacturing of reprocessed of plastic granules.

(2) Date or expected date of commencement of commercial production:

The Company's plant is already in operation, since 1992.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable as the Company is an existing Company.

(4) Financial performance based on given indicators:

(Rs. In Lacs)

Particulars	FY 2019-20
Effective Capital	6193.33
Total Income	10162.84
Profit (Before Tax)	490.52

(5) Foreign investments or collaborations, if any : NA

II. INFORMATION ABOUT THE APPOINTEE:

(1) Background details: Mr. Jayesh Thakkar is a Commerce Graduate having around 25 years of experience in various industries.

(2) Past remuneration: Rs. 1,00,000/- p.m

(3) Recognition or awards: NA

(4) Job profile and his suitability: He is associated as Managing Director with the Company since year 2011. He has wide range of expertise and resultant the Company is performing well even in slack market conditions.

(5) Remuneration proposed: