

# 79<sup>th</sup> | ANNUAL REPORT 2021-22



## KAYCEE INDUSTRIES LIMITED

Kaycee for Commitment...

Kaycee for Quality...

**KAYCEE INDUSTRIES LIMITED**

CIN: L70102MH1942PLC006482

**Board Members**

Mr. N Rangachary	Chairman - Independent Director
Mr. Jayaraman Balasubramanian	Independent Director
Mr. R Doraiswamy	Non Executive And Non Independent Director
Mr. D Rajeshkumar	Non Executive And Non Independent Director
Mr. Jitendra Kantilal Vakharia	Non Executive And Non Independent Director
Mrs. Manimegalai Arumugam	Non Executive And Non Independent Director
Mr. Dileep Gupte Keshavrao	Independent Director (upto 19.05.2021)
Mr. Chandra Prakash Jain	Whole Time Director (upto 12.05.2021)

**Manager cum Chief Operating Officer**

Mr. K Raman

**Chief Financial Officer**

Mr. Deepak Potdar

**Company Secretary**

Mr. Mohit Premchand Dubey

**Registered Office**

Old Kamani Chambers,  
32 Ramjibhai Kamani Marg,  
Ballard Estate, Mumbai - 400 001.  
Contact: 022-22613521/66663521/22/23  
Website : [www.kayceeindustries.com](http://www.kayceeindustries.com)

**Factory Address**

Plot No. F-25,  
Addl. Ambarnath Industrial Area,  
Anand Nagar, Ambarnath (East),  
Thane - 421 502.

**Bankers**

ICICI Bank Limited, Mumbai Juhu Tara Road Branch.

**Statutory Auditors**

R. Subramanian and Company LLP  
Chartered Accountants  
New No. 6, Old No. 36,  
Krishnaswamy Avenue, Luz, Mylapore,  
Chennai Tamil Nadu-TN - 600004.

**Secretarial Auditors**

AASHIT DOSHI & ASSOCIATES  
Practicing Company Secretaries  
B/16, Krupali, Saibaba Nagar,  
Borivali (W), Mumbai - 400 092.

**Registrar and Share Transfer Agent**

Datamatics Financial Services Limited  
Plot No. A-16 & 17, Part 'B' Cross Lane,  
MIDC, Andheri (E), Mumbai - 400 093.  
Contact : 022-66712188 • Website : [www.datamatics.com](http://www.datamatics.com)

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## **NOTICE**

**NOTICE** is hereby given that the **SEVENTY NINTH ANNUAL GENERAL MEETING** of the members of **KAYCEE INDUSTRIES LIMITED** will be held on **Saturday, August 6, 2022, at 11:00 a.m.** through Video Conferencing(VC) /Other Audio Visual Means(OAVM) to transact the following business:-

### **ORDINARY BUSINESS:**

#### **Item No. 1 – Adoption of financial statements**

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors along with its annexures and auditors thereon;

**“RESOLVED THAT** the Audited Financial Statement comprising of Balance Sheet as at March 31, 2022, statement of Profit and Loss for the year ending on that date, Cash Flow Statement and Statement of Changes in Equity as on that date and the reports of the Board of Directors along with annexures and Auditors thereon, as circulated to the Shareholders, be and are hereby received, considered and adopted.”

#### **Item No. 2 – Declaration of dividend**

To declare a final dividend of Rs.50 per equity share of Rs.100 each for the year ended March 31, 2022.

**“RESOLVED THAT** a dividend at the rate of Rs.50 (50%) per equity share of Rs.100/-each fully paid-up of the Company be and is hereby declared for the financial year 2021-22 and the same be paid as recommended by the Board of Directors of the Company, out of the Profit of the Company for the financial year ended March 31, 2022.

#### **Item No. 3 – Re-appointment of Mrs. Manimegalai Arumugam as a director liable to retire by rotation**

To appoint a director in place of Mrs. Manimegalai Arumugam (DIN: 02536666), who retires by rotation and being eligible, offer herself for re-appointment.

**“RESOLVED THAT** in pursuance of Section 152 and other applicable provisions of the Companies Act, 2013, and in accordance with provision contained in the Articles of Association of the Company. Mrs. Manimegalai Arumugam (DIN: 02536666), a retiring Director at this Annual General Meeting be and is hereby re-appointed as a Director of the Company, subjected to determination of her office by means of retirement by rotation at the Annual General Meeting.”

## Special business

### Item No. 4 – Appointment of Mrs. Priya Bhansali as an Independent Director

To consider and, if thought fit, to pass, with or without modifications, the following resolutions as Special Resolutions:-

**“RESOLVED THAT** Mrs. Priya Bhansali (DIN: 00195848), who was appointed as an additional Director, designated as an independent director, by the Board at its meeting held on May 12, 2022 with the term of office till the conclusion of this Annual General Meeting, pursuant to Sections 149, 152 and 161 and other relevant provision of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approvals and recommendations of the Nomination and Remuneration Committee, and that of the Board, be and is hereby appointed as an independent director, not liable to retire by rotation, for a period of three years – up to May 11, 2025.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the power to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### Item No. 5 – Material Related Party Transaction with Salzer Electronics Limited.

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Salzer Electronics Limited, a Holding Company falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for a value not exceeding Rs.30 Crore comprising of buying and selling of products/tools/dyes and availing and rendering Services in the Ordinary Course of business and Pricing at arm length basis to meet its business objectives/requirements on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company for the Financial year 2022-23.

**“RESOLVED FURTHER** that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**Item No. 6** – Approve the creation of charges/mortgages for borrowings against undertaking of the company assets.

To consider and, if thought fit, to pass, with or without modifications, the following resolutions as Special Resolutions:-

**“RESOLVED THAT** pursuant to Section 180 (1) (a) and other applicable provisions of the Companies Act, 2013 read together with rules framed thereunder, as recommended by the Board of Directors of the Company, the member do hereby consider, ratify and approve to create security by way of mortgage, charge, hypothecate, pledge, assign or otherwise encumber, moveable and/or immovable, tangible and/or intangible properties/assets of the Company, both present and future, and/or the whole or substantially the whole of the undertakings of the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may deem fit, in favour of/for the benefit of lenders, security trustee, agents to secure loans/borrowings/financial assistances availed/ to be availed by the Company/third party, together with interest, additional interest, liquidated damages, cost, charges, expenses and all other monies whatsoever payable by the Company/third party as per the terms of respective financing documents for the said loans/borrowings/financial assistances, up to the value of and within the overall limit of Rs. 10 Crores.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle, negotiate and execute such documents, deeds, writings, undertakings, agreements as may be required and take all such steps and do all such acts, deeds, matter, and things as it may, in its discretion, deem necessary, proper, desirable or expedient to give effect to the above resolution

By the order of the Board of Directors

Jitendra Vakharia  
**Director**  
(DIN: 00047777)

**Date: May 12, 2022**  
**Place: Mumbai**

**Notes :**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.kayceeindustries.com](http://www.kayceeindustries.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).





7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. Members whose shareholding is in electronic mode are requested to direct notifications about change of address and updates about bank account details to their respective depository participants(s) (DP).
9. Members may note that the Board of Directors, in its meeting held on May 12, 2022 has recommended a final dividend of Rs.50 per share. The record date for the purpose of final dividend for fiscal 2022 will be July 29, 2022. The dividend, once approved by the members in the ensuing AGM will be paid within the stipulated time from the date of AGM, electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses. To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA)- M/s Datamatics Financial Services Ltd (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.
10. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the rate of TDS applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

- a) **For resident shareholders**, taxes shall be deducted at source under Section 194 of the IT Act as follows

Members having valid PAN	10% or laid by the Act and rules made thereunder
Members not having PAN / valid PAN	20% or laid by the Act and rules made thereunder

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2021-22 does not exceed Rs. 5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.



- a) **For non-resident shareholders**, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Act and the rules on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following :
- i. Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member
  - ii. Copy of Tax Residency Certificate (TRC) for the FY 2021-22 obtained from the revenue authorities of the country of tax residence, duly attested by member
  - iii. Self-declaration in Form 10F
  - iv. Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty
  - v. Self-declaration of beneficial ownership by the non-resident shareholder
  - vi. Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member. In case of Foreign Institutional Investors/ Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (Plus applicable surcharge and cess)

The aforementioned documents are required to be uploaded on the shareholder portal at [anand\\_bhilare@datamaticsbpm.com](mailto:anand_bhilare@datamaticsbpm.com) and [rajendra\\_jadhav@datamaticsbpm.com](mailto:rajendra_jadhav@datamaticsbpm.com).

1. Members wishing to claim dividends that have remain unclaimed are requested to correspond with the RTA as mentioned above or with the Company Secretary at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall too be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.
2. The Board of Directors has appointed Mr. Aashit Doshi, Practicing Company Secretary as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.

3. The Facility for voting shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
4. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
5. The e-voting period commences on August 3, 2022, Wednesday (9:00 a.m. IST) and ends on August 5, 2022, Friday (5:00 p.m. IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on July 30, 2022 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on July 30, 2022.
6. Any person holding shares in physical form and non-individual shareholder who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.

If you forgot your password, you can reset your password by using “Forgot User Details/ Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. July 30, 2022 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system.”

7. In compliance with the Circulars, the Annual Report 2021-22, the Notice of the 79th AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
8. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
9. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.