



KOTHARI
PRODUCTS LIMITED



38th ANNUAL REPORT 2021-22



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CAUTIONARY STATEMENT

Statements in this annual report describing the company's objectives, projections, estimates and expectations may be forward looking statements with in the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the international trade, exchange rate fluctuations, significant changes in economic environment, slow down in infrastructure sector etc.

BOARD OF DIRECTORS

Chairman & Managing Director
DEEPAK KOTHARI

Executive Director
MITESH KOTHARI

Directors
DR. AVINASH GUPTA
PRAMOD KUMARTANDON
VIKAS CHATURVEDI
POONAM ACHARYA

CS & Compliance Officer
RAJ KUMAR GUPTA

Chief Financial Officer
ANURAG TANDON

AUDITORS
M/S.G.M.KAPADIA & CO.
Chartered Accountants
1007, Raheja Chambers
213, Nariman Point
Mumbai - 400 021

SECRETARIAL AUDITORS
ADESH TANDON & ASSOCIATES
Company Secretaries
811, 8th floor,
Kan chambers, 14/113
Civil lines
Kanpur - 208001

REGISTERED OFFICE & SECRETARIAL DEPARTMENT
"Pan Parag House", 24/19, The Mall
Kanpur - 208001
E-mail : info@kothariproducts.in,
kothari@kothariproducts.in
Ph. Nos. (0512) 2312171 -74

INVESTORS' GRIEVANCE E-MAIL ID
rkgupta@kothariproducts.in

AUDIT COMMITTEE

Chairman
PRAMOD KUMARTANDON

Members
DEEPAK KOTHARI
DR. AVINASH GUPTA
VIKAS CHATURVEDI

STAKEHOLDERS RELATIONSHIP COMMITTEE

Chairman
PRAMOD KUMARTANDON

Members
DEEPAK KOTHARI
MITESH KOTHARI
DR. AVINASH GUPTA

NOMINATION & REMUNERATION COMMITTEE

Chairman
PRAMOD KUMARTANDON

Members
DR. AVINASH GUPTA
VIKAS CHATURVEDI

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Chairman
PRAMOD KUMARTANDON

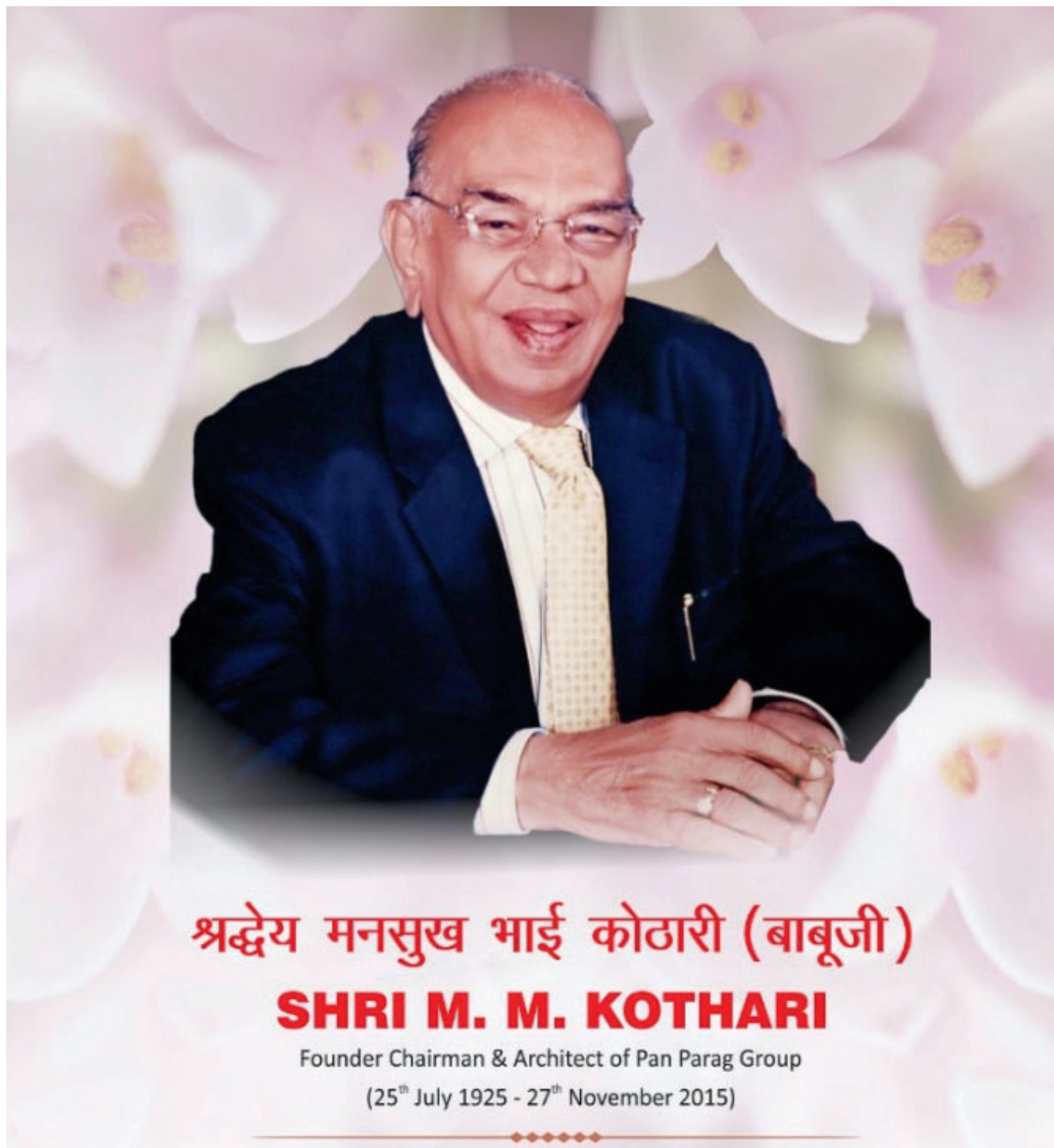
Members
DEEPAK KOTHARI
DR. AVINASH GUPTA

RISK MANAGEMENT COMMITTEE

Chairman
PRAMOD KUMARTANDON

Members
DEEPAK KOTHARI
DR. AVINASH GUPTA
VIKAS CHATURVEDI

II ALIVE IN OUR MEMORIES FOREVER II



"A visionary who looked into the future. An inspiration who led by example. Your ideals and values guide and inspire us. The legacy you left behind is our greatest strength and motivation".



Chairman's Message

Dear Fellow Share Owners,

I am honoured once again to be amongst all of you in this annual general meeting of the Company to share my views on the broad state of affairs of your Company during the period under review.

As was anticipated, the period remained turbulent and full of uncertainty coupled with global destabilization and contracting economies worldwide. Cascading effects of pandemic are evident on several fronts and various Governments are trying hard to overcome such a grave situation of disruption.

The magnanimity of the economic distress is rapidly unfolding that even the developed world is being hit real hard. Geopolitical condition in Europe has added to the miseries of the world at large. Continued conflict is rubbing salt on the wounds of battered economic conditions. Crude oil embargo/ sanctions have spiraled its prices to unprecedented levels fuelling inflation in many countries including our neighbours.

The world has changed profoundly over the past two years, while it was difficult and fraught with uncertainty, the impact has fundamentally altered the business land scape which is now more complex.

During the period under review, as was foreseen, the international business environment remained under tremendous pressure and largely stagnated, however, the Company continued its operations cautiously and with conservative approach despite disruptions. The Company is now more and more focusing on domestic trade due to uncertainty in the international trade as geopolitical situation remained quite volatile.

Company has some stake in commercial as well as residential spaces along with its subsidiaries/ associates. Some of the projects continued to be stalled and in commercial spaces occupancy is also adversely impacted. The market is recovering though gradually.

Despite short term headwinds, India has been the fastest growing major economy for two years in a row and is set to grow over an extended period on account of Central Government's focus on reform measures, prioritization of domestic value addition and policy interventions. During the uncertain times, financial prudence is to conserve the resources and seize new opportunities. As painful and disruptive as it was, the pandemic was also learning experience. We will not take anything for granted hereon. It has given us courage of conviction to embark on our plans of de-risk the business and target growth aggressively.

Continued accommodative monetary policy of RBI, raising of repo rates recently, expected increase in infrastructure expenditure by the Governments, are the forces that will support growth recovery coupled with global growth prospects.

As I conclude, I would like to express my heartfelt appreciation to our employees for their unwavering dedication and commitment towards conducting our operations on the principle of "Going beyond business". I would also like to thank all our stakeholders for their continued trust and support.

With lots of Thanks,



Deepak Kothari

Kanpur

Dated : 22nd August, 2022

NOTICE

Notice is hereby given that the Thirty Eighth Annual General Meeting of the Members of M/s Kothari Products Limited will be held on Friday, the 30th September, 2022 through Video Conferencing ("VC") or other Audio Visual Means ("OAVM") at 11:30 A.M., to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the Reports of the Auditors thereon.
3. To appoint a Director in place of Smt. Poonam Acharya (DIN: 07238992), who retires by rotation and being eligible, offers herself for re-appointment.

Regd. Off:
'PAN PARAG HOUSE'
24/19, THE MALL
KANPUR - 208 001

DATE: 22nd August, 2022

By Order of the Board
for KOTHARI PRODUCTS LTD.

(RAJ KUMAR GUPTA)
CS & Compliance Officer

NOTES:

1. In view of the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 and 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively, Circular No.20/2020 dated 5th May, 2020(collectively referred to as "MCA Circulars") and SEBI Circular dated 12th May, 2020 permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM Facility, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), aforesaid MCA Circulars and Circulars issued by the Securities and Exchange Board of India ("SEBI Circular"), the 38th AGM of the Company is being held through VC/OAVM Facility. The detailed procedure for participating in the meeting through VC/OAVM Facility is mentioned hereunder in this notice and also on the website of National Securities Depositories Limited ("NSDL"). The deemed venue for the 38th AGM shall be the Registered Office of the Company.
2. In terms of the aforesaid MCA Circulars and SEBI Circular, the Notice of the 38th AGM and the Annual Report for F.Y. 2021-22 will be also available on the website of the Company at www.kothariproducs.in and on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at <https://www.nseindia.com>
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the aforesaid MCA Circulars and SEBI Circular through VC/OAVM Facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 38th AGM of the Company and therefore the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Attendance of the Members of the Company, participating in the 38th AGM through VC/OAVM Facility will be counted for the purpose of reckoning the quorum under section 103 of the Act.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 23rd September, 2022 to Friday, 30th September, 2022 (both days inclusive) in connection with the Annual General Meeting.
6. THE MEMBERS HOLDING PHYSICAL SHARES ARE, IN THEIR OWN INTEREST, ADVISED TO SEND IMMEDIATELY REQUESTS FOR CHANGE OF ADDRESS AND BANK PARTICULARS, IF ANY, TO OUR REGISTRAR I.E. M/s. ALANKIT ASSIGNMENTS LTD., (UNIT: KOTHARI PRODUCTS LTD.) "ALANKIT HOUSE" 4E/2 JHANDEWALAN EXTENSION, NEW DELHI - 110 055, PHONE NOS. (011) 23541234 & 42541234 FAX NO. (011) 41543474. HOWEVER, THE MEMBERS HOLDING DEMAT SHARES ARE ADVISED TO IMMEDIATELY INTIMATE THE CHANGE OF ADDRESS AND BANK DETAILS TO THEIR CONCERNED DEPOSITORY PARTICIPANTS.
7. Those Members who have not encashed/received their Dividend warrants for the financial years 2014 - 15 onwards may approach immediately and latest by 15th September, 2022 to the Secretarial Department at the Registered Office of the Company for revalidation of Dividend Warrants or for obtaining duplicate Dividend Warrants in lieu of the lost warrants. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company (www.kothariproducs.in).
8. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):
Pursuant to Sections 124 and 125 of The Companies Act, 2013 and Rules made thereunder, all Unclaimed/Unpaid dividend for a period of seven years, from the date they became due for payment, were required to be transferred to the IEPF. Accordingly, all unclaimed/unpaid dividend for the Financial Year 2014-15, have to be transferred to the Investors Education & Protection Fund (IEPF) established by the Central Government.
Further, as per Section 124(6) of the Act read with the IEPF Rules as amended, all shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are also required to be transferred to the Demat Account of the IEPF Authority.
The Company has sent notices to all the members whose Dividends are lying unpaid/unclaimed for seven consecutive years or more. Concerned Members are requested to claim the same immediately. In case the dividends are not claimed, necessary steps will be initiated by the Company to transfer shares held by the members to IEPF without further notice.
The unpaid Dividend amount relating to the Financial Years, 1997-98, 1998-2000 (Interim), 1998-2000 (Final), 2000-2001, 2001-2002, 2002-2003, 2003-2004, 2004-2005, 2005-2006, 2006-07, 2007-08, 2008-2009, 2009-10, 2010-11, 2011-12, 2012-13 & 2013-14 have been transferred to the aforesaid Investor Education & Protection Fund.
MEMBERS ARE AGAIN ADVISED TO NOTE THAT THE UNPAID DIVIDEND AMOUNT RELATING TO FINANCIAL YEAR 2014-15 WILL BE TRANSFERRED TO THE INVESTOR EDUCATION & PROTECTION FUND, AS PER THE PROVISIONS OF SEC.124(5) OF THE COMPANIES ACT, 2013 IN OCTOBER, 2022. THE DIVIDEND FOR THE AFORESAID YEAR SHALL BE PAID ONLY ON RECEIPT OF REQUEST AND SATISFACTORY COMPLIANCE OF THE REQUISITE PROCEDURE.
9. SEBI had also mandated that requests for effecting transfer of securities (except transmission or transposition of securities) shall not be processed after March 31, 2019, unless the securities are held in dematerialized form. Hence,

the Members holding shares in physical form are requested to convert their holdings to dematerialized form at the earliest.

10. Section 72 of the Companies Act, 2013 has extended nomination facility to individuals holding shares in Companies. Shareowners, in particular, those holding shares as sole holder are advised to avail of the above facility in their own interest, by furnishing to the Company the particulars of their nominations. The prescribed application form may be obtained by the shareowners from the Company's Secretarial Department at its Registered Office.
11. Pursuant to the aforesaid MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in despatch of physical copies of the Documents, the Notice of the 38th AGM and the Annual Report for the year 2021-22 including therein the Audited Financial Statements for financial year ended 31st March, 2022, are being sent only by email to the Members. Members who have not registered their email addresses with the Company or with their respective Depository Participants and who wish to receive the Notice of the 38th AGM and the Annual Report for the year 2021-22 and all other communications sent by the Company, from time to time, can now register the same by submitting a duly filled-in request form mentioning their folio number, complete address, email address to be registered along with scanned self attested copy of the PAN Card and any document (such as Driving Licence, Passport, Bank Statement, Aadhar Card) supporting the registered address of the Member, by email to the Registrar. Members holding shares in demat form are requested to register their email addresses with their Depository Participant(s) only.
12. Even after registering for e-communication, the members are entitled to receive such communication/documents in physical form, upon making a request for the same, by post, free of cost.
13. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 38th AGM and facility for those Members participating in the 38th AGM to cast vote through e-Voting system during the 38th AGM. National Securities Depositories Ltd. (NSDL) will be providing facility for voting through remote e-Voting, for participation in the 38th AGM through VC/OAVM Facility and e-Voting during the 38th AGM.
14. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only, shall be entitled to avail the facility of remote e-voting.
15. Members who have acquired shares after the e-mailing of the Annual Report and before the book closure may obtain the user ID and Password by sending a request at evoting@nsdl.co.in or rta@alankit.com by mentioning their Folio No./DP ID and Client Id. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no. 1800-222-990.
16. The Company has appointed Sri Adesh Tandon, a Practising Company Secretary of Kanpur as Scrutinizer to receive and scrutinize the completed physical ballot forms and votes cast electronically by the members. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.kothariproducts.in and on the website of NSDL www.evoting.nsdl.com within two working days of passing the resolutions at the Thirty Eighth Annual General Meeting of the Company on Friday, 30th September, 2022 and communicated to the Bombay Stock Exchange Ltd. and National Stock Exchange of India Limited, where the shares of the Company are listed.
17. The Securities & Exchange Board of India has notified that the shareholders/transferees of shares (including Joint holders) holding shares in physical form are required to furnish a certified copy of their PAN Card to the Company/RTA while transacting in the securities market including by transfer, transmission or any other Corporate Action. Accordingly, all the Physical shareholders/transferees of shares (including Joint holders) are requested to furnish a certified copy of their PAN Card to the Company/RTA while transacting in the securities market including by transfer, transmission or any other Corporate Action.
18. The Members can join the AGM in VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. All the Statutory Registers and other material documents, required to be available for inspection will be available for inspection by the Members on all working days at the Registered Office of the Company between 11:00 A.M. to 1:00 P.M. upto the date of AGM. Members seeking to inspect such documents can send an e-mail to rkgupta@kothariproducts.in with the subject line "Kothari Products Limited 38th AGM-Inspection of Documents". However the same will be available electronically for inspection by the members during the AGM only after login and otherwise through request at the aforesaid e-mail ID.
19. Pursuant to SEBI (LODR) Regulations, 2015, particulars of Directors seeking re-appointments at this meeting are provided in the Corporate Governance Report forming part of the Annual Report.
20. Those Members who require any information regarding the accounts or any other information regarding the Company must inform the Company atleast 7 days in advance before the AGM to enable the Company to keep the information readily available at the AGM.

21. Those Members who want to speak at the AGM must inform the Company at least 3 days in advance of the AGM about their aforesaid intention. The facility for joining the AGM through VC/OAVM shall be available on first come first served basis.
22. When a pre-registered speaker is invited to speak at the meeting but he/she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with video/camera along with good internet speed.
23. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
24. Since the AGM will be held through VC/OAVM, the route map of the venue of the meeting is not annexed hereto.
25. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103, of the Act.
26. The recorded transcript of the AGM through VC/OAVM shall be placed on the website of the Company.

27. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING, E-VOTING AT AGM AND FOR JOINING THE MEETING ARE AS UNDER:-

The EVEN of the Company 121199

The remote e-voting period begins on 27th September, 2022 at 9:00 A.M. and ends on 29th September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (Cut-off date) i.e. 23rd September, 2022, may cast their vote electronically. The voting rights of the shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the aforesaid Cut-off date.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>