

**KUMAR WIRE CLOTH MANUFACTURING
COMPANY LIMITED**



**32nd Annual Report
2013-2014**

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Board of Directors:

Mr. Jiten S. Choksey
Mr. Subhash A. Mayekar
Mr. Omprakash Yadav
Mr. Kamlesh Dubey

Auditors:

Amar Bafna & Associates
Chartered Accountants
Mumbai

Bankers:

Karnataka Bank Ltd.
Dena Bank

Registered Office:

D- 23, MIDC, Taloja
Taluka- Panvel,
District Raigad,
Maharashtra
Pincode- 410218.

Factory:

D- 23, MIDC, Taloja
Taluka- Panvel,
District Raigad,
Maharashtra.
Pincode- 410218.

**NOTICE**

Notice is hereby given that, the 32nd Annual General Meeting of KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED will be held on Wednesday, 31st December, 2014 at 9:30 a.m. at the Registered Office of the Company D- 23 MIDC, TALOJA PANVEL RAIGAD, MAHARASHTRA 410 218 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve & adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2014, along with the report of the Board of Directors' & Auditor's thereon.
2. To appoint a Director in place of Mr. JITEN SUSHIL CHOKSEY (DIN: 00342706), who retire by rotation at this Annual General Meeting, being eligible has offered himself for re-appointment.
4. To appoint Auditors & to fix their remuneration & in this regard, to consider & to pass, if thought fit, the following resolution with or without modification as an Ordinary Resolution:

"RESOLVED THAT, Pursuant to Section 139 and other applicable provisions if any, of the Companies Act, 2013 and the Rule 6 the Companies (Audit and Auditors) Rules, 2014. M/S. Amar Bafna & Associates, Chartered Accountants (Registration No. 114854W), retiring Auditor of the Company be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from Thirty Second (32) Annual General Meeting until the conclusion of the Thirty Eighth (38) Annual General Meeting of the Company subject to the ratification of the appointment by the Members of the Company at every Annual General Meeting as per the provisions of the Companies Act, 2013, on such remuneration as may be agreed upon between the Board of Director or any Committee thereof and the statutory Auditors, in addition to the reimbursement of service tax and actual out of pocket expenses incurred in relation with the audit of accounts of the Company."

SPECIAL BUSINESS:

6. To consider the appointment of Mr. SUBHASH ARJUN MAYEKAR DIN NO. 00343542 as an Independent Director for 5 (five) consecutive years for a term up to the conclusion of the Thirty Seventh Annual General Meeting of the Company in the calendar year 2019 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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) and Clause 49 of the Listing Agreement, Mr. SUBHASH ARJUN MAYEKAR (DIN NO. 00343542), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the Thirty Seventh Annual General Meeting of the Company in the calendar year 2019."

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7. To consider the appointment of Mr. OMPRAKASH CHHOTELAL YADAV bearing DIN 00431890 as an Independent Director for 5 (five) consecutive years for a term up to the conclusion of the Thirty Seventh Annual General Meeting of the Company in the calendar year 2019 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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) and Clause 49 of the Listing Agreement, Mr. OMPRAKASH CHHOTELAL YADAV (DIN: 00431890), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the Thirty Seventh Annual General Meeting of the Company in the calendar year 2019.”

8. To consider the appointment of Mr. KAMLESHKUMAR DUBEY bearing DIN 02389758 as an Independent Director for 5 (five) consecutive years for a term up to the conclusion of the Thirty Seventh Annual General Meeting of the Company in the calendar year 2019 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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) and Clause 49 of the Listing Agreement, Mr. KAMLESHKUMAR DUBEY (DIN: 02389758), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the Thirty Seventh Annual General Meeting of the Company in the calendar year 2019.”

9. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorised to do all

acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

10. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions 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), and in accordance with the provisions of Articles of Association of the Company, on the recommendation of Nomination and Remuneration Committee of the Board, and subject to the approval of members , consent of the Board be and is hereby accorded to the re-appointment of Mr. JITEN SUSHIL CHOKSEY (DIN: 00342706) as Whole-time Director designated as Managing Director of the Company, for a period of 3 (Three) years with effect from 1st April, 2014, on the terms and conditions including remuneration as per below details, with liberty to the Board of Directors on the recommendation of Nomination and Remuneration Committee to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit, subject to the same not exceeding the limits specified under Section 197, read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

SALARY:

Rs.15, 000/- per month for a period Three Years w. e. f 1st April, 2014. as approved by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee subject to the approval of Members at the forthcoming AGM.

In addition to this the Managing Director is not entitled to draw any perquisites from the Company.

NATURE OF DUTIES:

- (i) He will perform his duties with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- (ii) He will act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
- (iii) He will adhere to the Company’s Code of Business Conduct & Ethics for Directors and Management Personnel.

TERMINATION:

The office of Mr. JITEN SUSHIL CHOKSEY (DIN: 00342706) will be terminated forthwith by notice in writing on the vacation of office of Director by virtue of section 167,169 and other applicable provisions of the Companies Act, 2013 or by giving 6 months notice in writing by either party.

RESOLVED FURTHER THAT In the event of loss or inadequacy of profits in any financial year, the Company shall pay to Mr. JITEN SUSHIL CHOKSEY (DIN: 00342706) the above remuneration by way of salary, bonus and other allowances as a minimum remuneration but not exceeding the limits specified under Section II of

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Part II of Schedule V to the Companies Act, 2013, or any statutory modifications therein or enactment thereof, as may be agreed by the Board of Directors and Mr. JITEN SUSHIL CHOKSEY (DIN: 00342706) resolution.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this

By Order of the Board of Directors

PLACE : MUMBAI.

DATE : 21ST NOVEMBER 2014.

CHAIRMAN

Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the Proxy need not be a member. The proxy form should be lodged with the company at the Registered Office not less than 48 hours before the meeting.
2. The Register of Members and Share Transfer Books of the company will remain closed from Tuesday 30.12.2014 to Wednesday 31.12.2014 both days inclusive.
3. Shareholders are requested to promptly notify any changes in their address in full with the postal area , pin code number , quoting their folio numbers to the Company's Registered office of the Company D- 23, MIDC, TALOJA PANVEL RAIGAD, MAHARASHTRA 410 218
4. Members desirous of obtaining any information concerning the accounts of the company are requested to address their queries in writing to the company at least seven days before the date of meeting so that the information requested may be made available at the meeting.
5. Members holding shares in identical order of names in more than one folio are requested to write to the Company's Share Department enclosing their share Certificates to enable the company to consolidate their holdings into one folio.
6. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/any correspondence, if any, directly to the Registrar and Share Transfer Agents of the Company at
SHAREX DYNAMIC (INDIA) PVT. LTD. KUMAR WIRE CLOTH MFG. CO. LTD.
(Unit Kumar Wire Cloth Mfg. Co. Ltd.) Regd. Office: D-23 MIDC,
Unit 1,Luthra Industrial Premises, Taloja, Panvel, Raigad– 410 218.
Safed Pool, AndheriKurla Road, Tel:022 2740 1286
Andheri East, Mumbai – 400 072
Tel:28515606/5644
7. An explanatory statement as required under Section 102(1) of the Companies Act, 2013, is enclosed herewith in respect of special business in the notice.
- 8 .Brief Resume of Mr. Jiten Sushil Choksey is Annexed herewith.

**9. VOTING THROUGH ELECTRONIC MEANS**

- In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 32nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):
- The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members/ depositories as at closing hours of business, on 21st November, 2014.
- The shareholders shall have one vote per equity share held by them. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.
- The Company has appointed Mr. Milind Nirkhe, practicing Company Secretary, as the scrutinizer for conducting the e-voting process in the fair and transparent manner. The Scrutinizer shall within a period of not exceeding three working days from the date of conclusion of e-voting period, unblock the votes in the presence of at least two witnesses, not in the employment of the Company and make his report of the votes cast in favour or against and shall submit to the Chairman of the Meeting

The results of Annual General Meeting shall be declared within the prescribed time limits. The result of the e-voting will also be placed on www.cdslindia.com.

10. Instructions of Voting through electronic mode

The voting period begins on Tuesday 22nd December, 2014 9.00 a.m.. and ends on Wednesday 24th December, 2014 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 (record date) 21st November, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case of members receiving e-mail:

- To initiate the voting process, log on to the e-voting website www.evotingindia.com during the voting period.
- Click on "Shareholders" tab
- Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- If you are a first time user follow the steps given below:

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	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). 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. 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.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. 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 reach directly 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 (Kumar Wire Cloth Manufacturing Company 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 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.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to **<https://www.evotingindia.co.in>** and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to **helpdesk.evoting@cdslindia.com**.
- After receiving the login details they have to create a compliance user who would be able to link the account(s) 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.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(xvii) If 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.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to **<https://www.evotingindia.co.in>** and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to **helpdesk.evoting@cdslindia.com**.
- After receiving the login details they have to create a compliance user who would be able to link the account(s) 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.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (a) Please follow all steps from sl. no.(i) to sl. no.(xvii) above to cast vote.
- (b) 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.co.in** under help section or write an email to **helpdesk.evoting@cdslindia.com**.

By Order of the Board of Directors

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PLACE: MUMBAI.

DATE: 21ST NOVEMBER , 2014.

CHAIRMAN

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No.6

Mr. SUBHASH ARJUN MAYEKAR (DIN NO. 00343542) was appointed on the Board of Directors of the Company on 14/07/2006.. He is an Independent Director & has held office as such for more than 5 years. The Securities & Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of the Independent Directors. In view of the same, it is proposed to appoint Mr. SUBHASH ARJUN MAYEKAR (DIN NO. 00343542) as Independent Director under Section 149 of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term upto the conclusion of the Thirty Seventh Annual General Meeting of the Company in the calendar year 2019.

Mr. SUBHASH ARJUN MAYEKAR (DIN NO. 00343542) is not disqualified from being appointed as the Independent Director in terms of Section 164 of the Act; he has also furnished his consent to act as the Director of the Company. Also, the Company has received the Notices from its Members in accordance with the Section 160 of the Act proposing the candidature of him for the office of Director of the Company.

The Company has also received declarations from Mr. SUBHASH ARJUN MAYEKAR that he meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. SUBHASH ARJUN MAYEKAR fulfills the conditions for appointment as Independent Director as specified in the Act as well as under the Listing Agreement. Mr. SUBHASH ARJUN MAYEKAR is Independent of the Management.

Copy of the draft letters for the appointment of Mr. SUBHASH ARJUN MAYEKAR as Independent Director setting out the terms and conditions of his appointment is available for inspection by members at the Registered Office of the Company.

None of the other Directors except, Mr. SUBHASH ARJUN MAYEKAR may be deemed to be concerned or interested in the said Resolution financially or otherwise in any way.

The Special Resolution is submitted to the meeting for its approval.

Item No. 7

Mr. OMPRAKASH CHHOTELAL YADAV was appointed on the Board of Directors of the Company on 14/07/2006. He is an Independent Director & has held office as such for more than 5 years. The Securities & Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of the Independent Directors. In view of the same, it is proposed to appoint Mr. OMPRAKASH CHHOTELAL YADAV as Independent Director under Section 149 of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term upto the conclusion of the Thirty Seventh Annual General Meeting of the Company in the calendar year 2019.

Mr. OMPRAKASH CHHOTELAL YADAV is not disqualified from being appointed as the Independent Director in terms of Section 164 of the Act; he has also furnished his consent to act as the Director of the Company.