

**KUMAR WIRE CLOTH MANUFACTURING
COMPANY LIMITED**



**36th Annual Report
2017-2018**

Board of Directors:

Mr. Jiten S. Choksey
Mr. Subhash A. Mayekar
Mr. Kamlesh Dybey
Mrs. Rushali V. Chaulkar

Auditors:

Amar Bafna & Associates
Chartered Accountants
Mumbai

Bankers:

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.

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KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED

(CIN: L74999MH1981PLC024249)

NOTICE OF THIRTY SIXTH ANNUAL GENERAL MEETING

NOTICE is hereby given that Thirty Sixth Annual General Meeting of the Members of **KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED** will be held on Tuesday, 18th September, 2018 at 02.00 p.m. at the Registered Office of the Company D-23 MIDC, Taloja Panvel Raigad, and Maharashtra-410218, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements and the reports of the Board of Directors and Auditors thereon for the Financial Year ended 31st March, 2018.
2. To appoint a Director in place of Mr. Jiten Choksey (DIN 00342706), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard, to consider and pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Kulkarni Shekhawat & Co LLP, Chartered Accountants (Firm Registration No. W100116) and holding valid Peer Review Certificate issued by Institute of Chartered Accountants of India (ICAI) be and are hereby appointed as the Auditors of the Company in place of Amar Bafna & Associates, Chartered Accountant (Registration No. 114854W) who shall hold office from the conclusion of this 36th Annual General Meeting for a term of consecutive 5 years till conclusion of the 41st Annual General Meeting on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

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

“RESOLVED THAT, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and subject to other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“LODR, 2015”) entered into by the Company with the Stock Exchanges where the shares of the Company are listed and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the “Board” which shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its power conferred by this resolution), to sell/transfer/dispose of its Industrial Plot No.D-23, MIDC Taloja, Tal Panvel, Dist. Raigad admeasuring 4140 sq. mtr (“Undertaking”) as a going concern/on a slump sale basis on an “as is where is” basis or in any other manner as the Board may deem fit in the interest of the Company to M/s. Shree Sai Kripa Engg Works for a consideration of not less than Rs.4,00,00,000/- (Rupees Four crores only) on such terms and conditions as may be deemed fit by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to finalise and execute necessary documents including but not limited to definitive Agreements, deeds of assignments/conveyance and other ancillary documents with effect from such date and in such manner as it deem fit; to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any Officers of the Company and to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the Undertaking as they may in their absolute discretion deem fit.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment(s) thereof, for the time being in force), read with Section II of Part II of Schedule V to the Act, consent of the members be and is hereby accorded to the appointment of Mr. Jiten Sushil Choksey as Managing Director of the Company for a period of five years with effect from 23rd August, 2018 to 22nd August, 2023 upon the terms and conditions as set out hereunder, with a liberty to the Nomination and Remuneration Committee and/or Board of Directors (including any committee of the Board) to alter, vary or modify the terms and conditions of the re-appointment in such manner as may be required and agreed to by the Board and Mr. Jiten Sushil Choksey.

1. Period of appointment: 5 years from 23rd August, 2018 to 22nd August, 2023.
2. Duties and powers: Mr. Jiten Choksey shall devote his time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him subject to superintendence, control and direction of the Board of Directors of the Company.
3. Remuneration: The remuneration to Mr. Jiten Choksey during his tenure as Managing Director of the Company is as follows:

A. Salary:

Salary of Rs. 50,000/- per month divided into such allowances, perquisites and fringe benefits as may be permissible to the senior employees of the Company or as per prevalent corporate practice but not exceeding Rs. 25,000/- per annum with the authority to the Board, upon recommendation of the Nomination and Remuneration Committee.

B. Other Terms and Conditions:

1. Leave: 30 days leave once in every year of service, with liberty to encash unavailed leave at the end of tenure
2. Mr. Jiten Choksey shall be liable to retire by rotation as a Director and if elected it will not be considered as a break in the office of the Managing Director of the Company.

3. Mr. Jiten Choksey shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committee thereof.
4. The Managing Director shall not so long as he functions as such become interested or otherwise concerned directly or through his wife and/or children in any selling agency of the Company without the prior approval of the Central Government
5. The Managing Director shall not directly or indirectly engage himself in any employment or business without the previous sanction of the Board of Directors
6. The Managing Director shall devote his substantial time and attention to the business of the Company, perform his duties truly and faithfully and comply with the directives given to him from time to time by the Board of Directors and further he shall not disclose to any person, firm or company any confidential information. The above may be treated as an abstract of the terms of overall remuneration payable to Mr. Jiten Choksey under section 197 of the Companies Act, 2013
7. Mr. Jiten Choksey shall be reimbursed all expenses actually and properly incurred by him for the business of the Company.
8. The appointment may be terminated either by the Company or Mr. Jiten Choksey, giving three months' written notice.

By Order of the Board of Directors

**JITEN CHOCKSEY
MANAGING DIRECTOR**

Place: Mumbai

Date: 23rd August, 2018

NOTES:

1. In respect of resolution at item no 2 a statement giving additional information on director seeking re-appointment is annexed herewith as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
 - (a) Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act as proxy on behalf of a member or number of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total paid up share capital of the Company. Member holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member.
 - (b) The instrument appointing Proxy as per the format included in the Annual Report should be lodged with the Company at its Registered Office not less than 48 hours before the commencement of the meeting i.e by 11.00 a.m. on Tuesday, 18th September, 2018.
 - (c) During the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged with the Company during normal business hours (9.30 a.m. IST to 6.00 p.m. IST) at the registered office of the Company, provided that a requisition for the same from a Member is received in writing not less than 3 days before the commencement of the Meeting.
3. The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, 11th September, 2018 to Tuesday, 18th September, 2018 (both days inclusive).
4. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form may file nomination in the prescribed Form SH-13 (Annexed to the Report) with the Company's Registrar and Transfer Agent. In respect nomination form may be filed with the respective Depository Participant.

5. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative along with their specimen signature to attend and vote on their behalf at the Meeting.
7. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
9. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
10. Member who is desirous of getting any information as regard to the business to be transacted at the meeting are requested to write to the Company their queries at least seven days in advance of the Meeting in order to keep the required information readily available at the Meeting.
11. Members/Proxies and authorized signatories should bring the attendance slip duly filled in for attending the meeting. The identity/signature of the Members holding shares in electronic/demat form is liable for verification with specimen signatures as may be furnished by NSDL/CDSL to the Company. Such Members are advised to bring the relevant identity card, issued by the Depository Participant, to attend the Annual General Meeting.
12. The Annual Report duly circulated to the Members of the Company, is available on the Company's Website at www.kumarwirecloth.com.
13. Pursuant to Section 101 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-

mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

14. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

15. Members are requested to bring their copies of the Annual Report at the Meeting.

16. A route map showing directions to reach the venue of the 36th Annual General Meeting is given at the end of the notice as per the requirement of Secretarial Standard 2 on “General Meeting”.

17. The Company's Equity Shares are listed at (i) BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001; and the Company has paid the Annual Listing Fees to the said Stock Exchanges for the year 2017-2018.

18. Members are requested to send all communication relating to shares (Physical and Electronic) to the Company's Registrar and Share Transfer Agent at Sharex Dynamic (India) Private Limited Unit 1, Luthra Industrial Premises, Safed Pool, Andheri Road, Andheri East-400072.

19. Voting through electronic means

In accordance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rule 2014 as amended by the Companies (Management and Administration) Rule, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The stated items of business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means (“remote e-voting”) to its Members. The Company has engaged the services of Central Depository Services Limited (“CDSL”) for providing remote e-voting facilities to the Members, enabling them to cast their vote in a secure manner.