



# KUSAM ELECTRICAL INDUSTRIES LIMITED



## 40<sup>TH</sup> ANNUAL REPORT (2022-2023)



Mr. Navin Chandmal Goliya  
Whole Time Director

## MISSION

KUSAM-MECO is committed to provide quality products and after sales services that meet customer's requirements and enhance their satisfaction through continual improvements. This shall be achieved through effective application of quality management system.

## VISION

The vision of our Company is to be the one single source for all high quality and reliable Test and Measuring Instrument required by the Customer.

**CORPORATE INFORMATION**

❖ **BOARD OF DIRECTORS:**

- Mr. Navin C. Goliya
- Mr. J. B. Sipani
- Mrs. Sushma Ranka
- Mr. Sushilkumar B. Jhunjhunwala
- Mr. Chandmal P. Goliya  
(Resignation w.e.f 13<sup>th</sup> March, 2023 & Appointment as an additional director designated as Whole time director w.e.f 11<sup>th</sup> August 2023)

➤ **CHIEF FINANCIAL OFFICER**

Mr. Naval S. Jha

❖ **COMPANY SECRETARY**

Ms. Amruta K. Lokhande

❖ **AUDITORS**

**M/s. RANK & ASSOCIATES**

(Chartered Accountants)

Andheri (E), Mumbai.

❖ **SHARE TRANSFER AGENT**

**Satellite Corporate Services Pvt. Ltd.**

A Wing, office no. 106 and 107, Dattani Plaza

Andheri Kurla Road, East west Ind estate

Sakinaka, Mumbai-400072

**BANKERS**

Canara Bank, Mumbai

❖ **REGISTERED OFFICE**

C-325, 3rd Floor, Antop Hill Warehousing Co. Ltd,

Vidyalankar College Road, Antop Hill, Wadala (E),

Mumbai - 400037

Email: [kusammeco.acct@gmail.com](mailto:kusammeco.acct@gmail.com) : [sales@kusam-meco.co.in](mailto:sales@kusam-meco.co.in)

Website: [www.kusamelectrical.com](http://www.kusamelectrical.com)

❖ **CORPORATE OFFICE**

1/F, Cidco Shopping Complex,

Plot No. 9, Rajiv Gandhi Marg,

Sanpada Sector 7, Navi Mumbai- 400705.

❖ **LISTED IN STOCK EXCHANGE**

Bombay Stock Exchange

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## NOTICE

**NOTICE** is hereby given that the 40<sup>th</sup> Annual General Meeting of the Members of Kusam Electrical Industries Ltd will be held on Wednesday, 27<sup>th</sup> September, 2023 at the Registered office situated at C-325, 3rd Floor, Antop Hill Warehousing Co. Ltd. Vidyalankar College Road, Antop Hill, Wadala (E), Mumbai 400037 at 11:00 a.m. to transact the following business:

### ORDINARY BUSINESS

#### 1. ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2023, the Reports of the Board of Directors and Auditors thereon.

#### 2. APPOINTMENT OF DIRECTOR OR RETIREMENT BY ROTATION

To appoint a Director in place of Mr. Navin Chandmal Goliya (DIN: 00164681) who retires by rotation and, being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

#### 3. APPOINTMENT OF SHRI CHANDMAL GOLIYA (DIN: 00167842), AS AN ADDITIONAL DIRECTOR (DESIGNATED AS WHOLE TIME DIRECTOR) FOR A PERIOD OF 5 YEARS W.E.F 11<sup>TH</sup> AUGUST, 2023 AND FIXATION OF HIS REMUNERATION

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 196, 197, 203 and any 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), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the other approvals, if any and based on recommendation of Nomination and Remuneration Committee, the consent of the members be and is hereby accorded to appoint Shri Chandmal Goliya (DIN: 00167842) as An Additional Director designated As Whole-time Director of the Company who has attained the age of 78 Years, for a period of five years with effect from 11<sup>th</sup> August, 2023 at a remuneration in the scale of Rs 2,90,000/- per month w.e.f 01<sup>st</sup> October, 2023 or any increased as approved by the board during the period of said appointment with all other perquisites/benefits as are applicable to the other Senior Members of the Staff and shall be valued as per applicable Income Tax Act and Rules.

**RESOLVED FURTHER THAT** in the absence of profits or inadequacy of profits in any financial year, remuneration will be paid in accordance with the provisions of Schedule V –Section II- Part- II of Companies Act, 2013 and (including any statutory modification(s) or re-enactment thereof for the time being in force).



**4. APPROVAL FOR AUTHORISATION FOR OUTRIGHT SALE OR TO RENT OUT OR TO GIVE ON SHORT TERM OR LONG TERM LEASE OF ANY PART OR WHOLE OF THE OFFICE PREMISES, IF REQUIRED**

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

**“RESOLVED THAT** pursuant to Section 180(1)(a) of Companies Act, 2013 and other enabling provisions of Companies Act, 2013 and Rules made thereunder (including any modification or re-enactment thereof), if any, the consent of the members be and is hereby accorded to the board of directors of the Company or to any Director of the Company duly authorized by it for outright sale or to rent out or to give on short term or long term lease of any part or whole of the office premises or any other property for commercial purposes on such terms and conditions as the Board of Directors of the Company may consider appropriate and suitable in the best interest of the Company.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/ papers/agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to sale part or whole office premises”

By Order of the Board

Sd/-  
**Amruta Lokhande**  
Company Secretary

**Registered Office:**

C-325, 3rd Floor,  
Antop Hill Warehousing Co. Ltd.,  
Vidyalankar College Road,  
Antop Hill, Wadala (E),  
Mumbai 400037  
Place - Mumbai  
Date – 11-08-2023

**NOTES:**

(1) The Ministry of Corporate Affairs (&quot;MCA&quot;) vide its General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 12, 2022 all issued by the Ministry of Corporate, Government of India and other circulars issued in this respect (&quot;MCA Circulars&quot;) allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means (&quot;VC/OAVM&quot;) facility on or before 30th September 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. Securities and Exchange Board of India (SEBI) also vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 (&quot;SEBI Circular&quot;) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (&quot;Listing Regulations&quot;)). In compliance with these Circulars, provisions of the Companies Act, 2013 (&quot;Act&quot;) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 32<sup>nd</sup> AGM of the Company is being held through VC/OAVM, which does not require physical presence of members at a common venue.

(2) A Member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint Proxy to attend and vote on a poll instead of himself/herself and the Proxy so appointed need not be a Member of the Company. The instrument appointing the Proxy in order to be effective must be duly filed in all respects and should however, be deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before the commencement of the Meeting.

Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying Voting Rights. A Member holding more than ten percent of the total Share Capital of the Company, carrying voting rights may appoint a single person as Proxy and such person shall not act as a Proxy for any other person or Shareholder.

(3) Institutional/Corporate Members intending to send their Authorised Representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

(4) A Statement pursuant to Section 102 (1) of the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Special Business of the Company is appended and annexed hereto

(5) 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 Act.

(6) In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020 and 15th January, 2021, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available



on the Company's website [www.kusamelectrical.com](http://www.kusamelectrical.com), website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). Members are requested to support Green initiative by registering/ updating their e-mail addresses with the Depository Participant (in case of shares in dematerialized form) or with M/s. Satellite Corporate Services Pvt Ltd., the Registrar and Transfer Agent ("RTA") of the Company (in case of shares held in physical form) for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

- (7) Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. along with their copy of Annual Report to the Meeting. The Attendance slip is annexed with this Annual Report. Members, who hold shares in Electronic Form, are requested to bring their Depository ID Number and Client ID Number to facilitate their identification for recording attendance at the forthcoming Annual General Meeting.
- (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.
- (9) In terms of Section 152 of the Companies Act, 2013 Mr. Navin Chandmal Goliya (DIN: 00164681), Director of the Company, retires by rotation at the Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. The brief profile of Mr. Navin Chandmal Goliya (DIN: 00164681), in terms of Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is annexed herewith.
- (10) The Ballot Form should be signed by the Member as per the specimen signature registered with the Company. In case the shares are jointly held, the Form should be completed and signed by the first named holder and in his/her absence, by the next named holder. Holders of Power of Attorney (POA) on behalf of a Member may vote on the Form mentioning the Registration No. of the POA registered with the Company or attach notarially attested copy of the POA. Unsigned Form will be rejected.
- (11) The Company has notified closure of Register of Members and Share Transfer Books from 20<sup>th</sup> September, 2023 to 27<sup>th</sup> September, 2023 (both days inclusive) for determining the names of Members eligible for dividend on Equity Shares, if declared at the Meeting.
- (12) Relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days except, Sundays, up to and including the date of the Annual General Meeting of the Company.
- (13) Members holding shares in electronic form may note that bank particulars registered against their respective Depository Accounts will be used by the Company for payment of Dividend. The Company or its Registrars and Transfer Agents, M/s. Satellite Corporate Services Private Limited cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or Bank mandates. Such changes are to be advised only to the Depository Participant by the Members.
- (14) The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Special Business under Item No.3 & 4 of the accompanying Notice is annexed hereto.
- (15) Members, holding shares in physical form, are requested to notify changes in address, if any, to the Registrars of the Company immediately, quoting their folio numbers. Members, holding shares in dematerialized form, should send the above information to the respective Depository Participants.



- (16) Members are requested to quote their Registered Folio No. on all correspondence with the Company.
- (17) Members desirous of getting any information in relation to the Company's Annual Report 2022-23 are requested to address their query (ies) well in advance, i.e. at least 10 days before the Meeting, to the Secretary of the Company to enable the Management to keep the information readily available at the Meeting.
- (18) As per the provisions of Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Shares Capital and Debentures) Rules, 2014 as amended from time to time, Members holding shares in single name and in physical form are advised to make nomination in respect of shareholding in the Company. Members can avail of the Nomination facility by filing Form SH-13 with the Company or its Registrar. Blank forms will be supplied on request. In case of shares held in Demat form, the nomination has to be lodged with their DP.
- (19) Non-Resident Indian Members are requested to inform M/s. Satellite Corporate Services Private Limited, immediately of:
- (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- (20) Electronic Copy of the Annual Report 2022-23 is being sent to those Members whose e-mail addresses are registered with the Company / Depositories for communication purpose, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies of the Annual Report are being sent in the permitted mode. Members may note that this Annual Report will also be available on the Company's website at [www.kusamelectrical.com](http://www.kusamelectrical.com)
- (21) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Satellite Corporate Services Private Limited, for consolidation into a single folio.
- (22) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts(s). Members holding shares in physical form can submit their PAN details to M/s. Satellite Corporate Services Private Limited, - A Wing, office no. 106 and 107, Dattani Plaza Andheri Kurla Road, East west Ind estate Sakinaka, Mumbai-40007
- (23) The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no Resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 31st October, 2020.
- (24) Details of the Director retiring by rotation and seeking Re-appointment at the 40<sup>th</sup> Annual General Meeting of the Company [in pursuance to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard-2 on General Meetings]:

<b>Name of Director</b>	<b>Mr. Navin Chandmal Goliya</b>
Date of Appointment	<b>11.02.2019</b>
Directorship Identification Number	00164681
Designation	Whole Time Director
Date of Birth & Age	21-12-1977 Age- 46 years
Qualification	Bachelor degree in Engineering in Electronics.
Expertise in specific functional area and years	He has a wide industry experience in the field of the Company. Overall Management
List of Other Directorship held	Kusam-Meco Import Export Private Limited Kusam Electrical Instruments LLP Mahavir Instrumentation Pvt Ltd
Chairman/Member of the Committees of the Board of Directors of the Company	2
Chairman/Member of the Committee(s) of Board of Directors of other Companies in which he is a Director	2
Shareholding in the Company	NIL

(25) Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

(26) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this, and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Registrar and Share Transfer Agent or the Company for any assistance in this regard.

(27) All documents referred to in the Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days between 11.00 a.m. to 1.00 p.m. up to the date of declaration of the result of the Annual General Meeting of the Company.

(28) The route map showing directions to reach the venue of the 40<sup>th</sup> AGM is annexed herewith the Notice.

#### **E-Voting:**

The Company is pleased to provide E-voting facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 40<sup>th</sup> Annual General Meeting of the Company dated on 27<sup>th</sup> September, 2023 (the AGM Notice). The Company has appointed Dr. S K Jain, Practicing Company Secretary, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional.