

28<sup>th</sup> Annual Report

2019-20



**KUWER INDUSTRIES LIMITED**

# 28<sup>th</sup> ANNUAL REPORT 2019-2020

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Tarun Aggarwal (DIN: 01320462)  
Managing Director

Megha Agarwal (DIN: 07129138)  
Whole Time Director

Usha Aggarwal (DIN: 01288577)  
Non-Executive Director

Pranav Gupta (DIN: 08977605)  
Independent Director

Rahul Agarwal (DIN: 00104568)  
Independent Director

Anjali Garg (DIN: 00440762)  
Independent Director

## REGISTERED OFFICE

D-1004, First Floor, New Friends Colony,  
New Delhi 110025  
Tel: 0120-2580 088

## CORPORATE OFFICE

A-71/72, Sector- 58, Noida, Uttar Pradesh  
201301  
Phone: 0120-2580 088/937

## LISTED AT

**BSE Limited (Scrip Code: 530421)**  
P.J. Tower, Dalal Street  
Mumbai-400001

## EMAIL ID & WEBSITE

For Company & Investor grievances -  
[investor.kuwer@gmail.com](mailto:investor.kuwer@gmail.com)

For Compliance Officer-  
[info@kuwer.com](mailto:info@kuwer.com), [tarun@kuwer.com](mailto:tarun@kuwer.com)

Website- [www.kuwer.com](http://www.kuwer.com)

## AUDITORS

### Khiwani & Co.

Chartered Accountants  
23/26, 2<sup>nd</sup> Floor, Main Market,  
East Patel Nagar, New Delhi-110008

## SECRETARIAL AUDITOR

### Amit H.V. & Associates

Company Secretary in Practice  
807-A, Jaina Tower-1, Janakpuri,  
District Centre, New Delhi-110058

## REGISTRAR AND SHARE TRANSFER AGENTS

M/s Skyline Financial Services Private Limited  
1st Floor, D-153A, Okhla Industrial Area, Phase  
I, New Delhi 110 020  
Tel No. +91-11-26812682, 26812683  
Email: [admin@skylinerta.com](mailto:admin@skylinerta.com)  
Website: [www.skylinerta.com](http://www.skylinerta.com)

## BANKERS

STATE BANK OF INDIA

YES BANK LIMITED

## OTHER DETAILS

CIN:L74899DL1993PLC056627

ISIN: INE430F1010

## COMMITTEES OF BOARD OF DIRECTORS

<b>AUDIT COMMITTEE</b>	
Mr. Pankaj Gupta Independent Director	Chairman & Member
Mr. Tarun Aggarwal Joint Managing Director	Member
Mr. Yashpal Sharma Independent Director	Member
<b>NOMINATION AND REMUNERATION COMMITTEE</b>	
Mr. Yashpal Sharma Independent Director	Chairman & Member
Mr. Pankaj Gupta Independent Director	Member
Mr. Shailesh Gupta Non-Executive Director	Member
<b>SHAREHOLDERS' GRIEVANCES COMMITTEE</b>	
Mr. Shailesh Gupta Non-executive Director	Chairman & Member
Mr. Tarun Aggarwal Joint Managing Director	Member
Mr. Pankaj Gupta Independent Director	Member

## IMPORTANT COMMUNICATION TO THE MEMBERS

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the Companies and has issued circulars stating that service of Notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, with the Registrar & Share Transfer Agent of the Company.

### ***IMPORTANT DATES***

*Book Closure Date: 22<sup>th</sup> Dec 2020 to 29<sup>th</sup> Dec 2020*

*Cut Off Date: 21<sup>st</sup> Dec 2020*

*E-Voting Start: 26<sup>th</sup> Dec 2020 at 9:00 AM*

*E-Voting Ends: 28<sup>th</sup> Dec 2020 at 05:00 PM*

### ***IMPORTANT COMMUNICATION***

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of Notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, with the Registrar & Share Transfer Agent of the Company.



**KUWER INDUSTRIES LIMITED**

**Regd. Off: D- 1004, First Floor, New Friends Colony, New Delhi – 110065, Tel: 011-2684 8636**

**Plant Address: A 71/72, Sector 58, Noida, U.P. 201301**

**Tel: 0120-2580 088/937 FAX: 0120-2580514**

Email: [investor.kuwer@gmail.com](mailto:investor.kuwer@gmail.com), [info@kuwer.com](mailto:info@kuwer.com) Web: [www.kuwer.com](http://www.kuwer.com)

**CIN: L74899DL1993PLC056627**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **28<sup>th</sup> (Twenty Eight) Annual General Meeting** of the members of Kuwer Industries Limited will be held on **Tuesday, the 29<sup>th</sup> day of December, 2020 at 09.30 A.M. (IST) at 339, Kishan Garh, Vasant Kunj, New Delhi 110070** to transact the following business:

**ORDINARY BUSINESSES:**

**ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS**

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31<sup>st</sup>, 2020 on that date together with the reports of the Directors and Auditors thereon for the year ended March 31<sup>st</sup>, 2020.

**ITEM NO. 2 – APPOINTMENT OF DIRECTOR**

To consider reappointment of Mrs. Megha Agarwal (holding DIN No. 07129138) who retires by rotation and being eligible, offers herself for re-appointment.

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Megha Agarwal (holding DIN No. 07129138), who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation.

**ITEM NO. 3 – APPOINTMENT OF STATUTORY AUDITOR AND TO FIX REMUNERATION**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Khiwani & Co., Chartered Accountants (FRN: 002589N), New Delhi, be and are hereby appointed as the Statutory Auditors of the Company from the conclusion of this Meeting to hold such office for a period of five years till the conclusion of the 33rd Annual General Meeting, at a remuneration fix by the Board of Directors consul with them.

**RESOLVED FURTHER THAT** any of the Director and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and thereby execute all such documents, instruments, papers and writings etc., on behalf of the Company, as may be required from time to time for the aforesaid matter.”

**SPECIAL BUSINESSES:**

**ITEM NO. 4 – RE-DESIGNATION OF MR. TARUN AGGARWAL AS THE MANAGING DIRECTOR, CEO AND CHAIRMAN OF THE COMPANY**

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

**“RESOLVED THAT** subject to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act and subject to such consents and permissions, as may be required, approval of the Members of the Company be and is here accorded, the consent of the Company be and is hereby accorded for re-designation of Mr. Tarun Aggarwal (DIN: 01320462), who was appointed as the Joint Managing Director of the Company for a term of five (5)

years from September 29, 2017 to September 28, 2022, as the Managing Director and CEO of the Company effective December 2, 2020, for the remainder of his five (5) years term, on the terms and conditions including remuneration payable as set out in the Explanatory Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee thereof) to alter and vary the terms and conditions of the said re-designation/promotion and/ or remuneration as it may deem fit.

**FURTHER RESOLVED THAT** Mr. Tarun Aggarwal shall be liable to retire by rotation.

**FURTHER RESOLVED THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper and expedient to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

**ITEM NO. 5 – RE-DESIGNATION OF MRS. MEGHA AGGARWAL (DIN: 07129138) FROM NON-EXECUTIVE DIRECTOR TO WHOLE TIME DIRECTOR**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, consent of Members of the Company be and is hereby accorded to the re-designation of Mrs. Megha Aggarwal (DIN: 07129138) as Whole Time Director of the Company with effect from December 02, 2020 to hold his office upto five year, without remuneration, as per the terms and conditions set out in the Explanatory Statement annexed to the Notice with other perquisites as per the Rules of the Company and as per the terms and conditions set out in the employment agreement entered on December 02, 2020."

**FURTHER RESOLVED THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper and expedient to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

**ITEM NO. 5 – APPOINTMENT OF MR. RAHUL AGARWAL (DIN: 00104568) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and approve the appointment of Mr. Rahul Agarwal (DIN: 00104568) as an Independent Director of the Company and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:-

**"RESOLVED THAT** pursuant to the provisions of sections 149, 150 and 152 read with schedule IV and such other applicable provisions, if any, 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 pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Rahul Agarwal (DIN: 00104568), who, based on the recommendations of the Nomination and Remuneration Committee of the Board, was appointed as an Additional Director (Non-Executive-Independent Director) of the Company with effect from December 1, 2020 under Section 161 of the Companies Act, 2013 and has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing from December 1, 2020 to November 30, 2025 and the provisions of Section 152 (6) and (7) in respect of retirement of directors by rotation shall not be applicable to him during his tenure.

**RESOLVED FURTHER THAT** any of the Director and/or Company Secretary of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**ITEM NO. 6 – APPOINTMENT OF MRS. ANJALI GARG (DIN: 00440762) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and approve the appointment of Mrs. Anjali Garg (DIN: 00440762) as an Independent Director of the Company and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:-

**“RESOLVED THAT** pursuant to the provisions of sections 149, 150 and 152 read with schedule IV and such other applicable provisions, if any, 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 pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mrs. Anjali Garg (DIN: 00440762), who, based on the recommendations of the Nomination and Remuneration Committee of the Board, was appointed as an Additional Director (Non-Executive-Independent Director) of the Company with effect from December 1, 2020 under Section 161 of the Companies Act, 2013 and has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing from December 1, 2020 to November 30, 2025 and the provisions of Section 152 (6) and (7) in respect of retirement of directors by rotation shall not be applicable to her during her tenure.

**RESOLVED FURTHER THAT** any of the Director and/or Company Secretary of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**ITEM NO. 7 – APPOINTMENT OF MR. PRANAV GUPTA (DIN: 08977605) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and approve the appointment of Mr. Pranav Gupta (DIN: 08977605) as an Independent Director of the Company and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:-

**“RESOLVED THAT** pursuant to the provisions of sections 149, 150 and 152 read with schedule IV and such other applicable provisions, if any, 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 pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Pranav Gupta (DIN: 08977605), who, based on the recommendations of the Nomination and Remuneration Committee of the Board, was appointed as an Additional Director (Non-Executive-Independent Director) of the Company with effect from December 1, 2020 under Section 161 of the Companies Act, 2013 and has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing from December 1, 2020 to November 30, 2025 and the provisions of Section 152 (6) and (7) in respect of retirement of directors by rotation shall not be applicable to him during his tenure.

**RESOLVED FURTHER THAT** any of the Director and/or Company Secretary of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”



**ITEM NO. 8 – APPOINTMENT OF MRS. USHA AGGARWAL (DIN: 01288577) AS NON-EXECUTIVE NON INDEPENDENT DIRECTOR**

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

**“RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 and rules made thereunder including any statutory modification(s) or re-enactment thereof, and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, and based on the recommendation of the Nomination and Remuneration Committee, approval of the Members be and hereby accorded to Mrs. Megha Aggarwal (DIN: 01288577), Non-Executive and Non-Independent Director of the Company, who has already attained the age of 78 years be and hereby appointed as non-executive director till the expiry of her existing term and she is liable to retire by rotation.”

**Regd. Office: D- 1004, First Floor,  
New Friends Colony, New Delhi-110065**

**By order of the Board of Directors  
For Kuwer Industries Limited**

**Place: New Delhi  
Date: 02.12.2020**

**Sd/-  
Jagdish Chandra  
Company Secretary  
M. No.: 47018**

**Notes:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 28TH ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. A BLANK FORM OF THE PROXY IS ENCLOSED HERewith AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF COMMENCEMENT OF ANNUAL GENERAL MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percentage of the total share capital of the Company carrying voting rights. A member holding more than ten percentage 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 proxy for any other person or shareholder.

The instrument appointing a proxy shall be in writing and be signed by the appointer or his/her attorney duly authorized in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.

Proxies submitted on behalf of limited companies, societies etc. must be supported by appropriate resolution/authority, as applicable, issued by the member.

2. SEBI and Ministry of Corporate affairs (MCA) are promoting electronic communication as a contribution to greener environment. Accordingly, as part of green initiative soft copy of the Annual Report 2019-20 is being sent through electronic mode to those members whose email address are registered with the Company/Depository Participant(s) unless any member has requested for a hard copy of the same. Further, in accordance with Listing Regulations and section 136 of the Companies Act, 2013 including rules made thereunder, hard copy of the Annual Report 2019-20 is being sent to all other members who have not registered their email addresses, by the permitted mode.
3. The route map and prominent landmark of the venue of the Annual General Meeting as required under Secretarial Standards on the General Meeting is annexed herewith as with this Report.
4. No gifts, gift coupons or cash in lieu of gifts is distributed in the Meeting.
5. Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) intending to send their authorized representatives to attend the Meeting are requested to send certified true copy of the Board Resolution/Authority Letter, together with attested specimen signature(s) of the duly authorized representative(s), to the Company to attend and vote on their behalf at the Meeting.
6. The relevant explanatory statement pursuant to section 102 of the Companies Act, 2013, relating to the special businesses to be transacted at the meeting is annexed herewith.
7. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
8. Members/Proxies/Authorized Representatives are requested to deposit the attendance slip duly filed and signed for attending the Meeting. Members who hold shares in dematerialization form are requested to write their client ID and DP ID number for identification.
9. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
10. All the documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public holidays) between 11.00 am to 1.00 pm up to the date of AGM and copies thereof are also available at. These documents along with the Register of Directors and Key Managerial Personnel & their shareholding maintained under section 170 of the Companies Act, 2013 and