

30th Annual Report

2021-22



KUWER INDUSTRIES LIMITED

30th ANNUAL REPORT 2021-2022

Contents of Annual Reports

Company Information

Notice of Annual General Meeting

Directors' Report

Secretarial Audit Report

Nomination and Remuneration Policy

Extract of Annual Return

Management Discussion and Analysis Report

Independent Auditors' Report

Financial Statement

CFO Certification

Attendance Sheet and Proxy Form

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

For Compliance Officer-
info@kuwer.com, tarun@kuwer.com

Website- www.kuwer.com

AUDITORS

Khiwani & Co.

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

SECRETARIAL AUDITOR

Amit H.V. & Associates

Company Secretary in Practice
304-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
Website: www.skylinerta.com

BANKERS

STATE BANK OF INDIA

YES BANK LIMITED

OTHER DETAILS

CIN:L74899DL1993PLC056627

ISIN: INE430F1010

COMMITTEES OF BOARD OF DIRECTORS

| AUDIT COMMITTEE | |
|--|-------------------|
| Mr. Rahul Agarwal Independent Director | Chairman & Member |
| Mr. Tarun Aggarwal Managing Director | Member |
| Mr. Pranav Gupta Independent Director | Member |
| NOMINATION AND REMUNERATION COMMITTEE | |
| Mr. Pranav Gupta Independent Director | Chairman & Member |
| Mr. Rahul Agarwal Independent Director | Member |
| Mrs. Anjali Garg Independent Director | Member |
| SHAREHOLDERS' GRIEVANCES COMMITTEE | |
| Mr. Pranav Gupta Independent Director | Chairman & Member |
| Mr. Rahul Agarwal Independent Director | Member |
| Mr. Tarun Aggarwal Managing 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: 22th Sep, 2022 to 29th Sep, 2022

Cut Off Date: 21st Sep, 2022

E-Voting Start: 26th Sep, 2022 at 9:00 AM

E-Voting Ends: 28th Sep, 2022 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, info@kuwer.com Web: www.kuwer.com

CIN: L74899DL1993PLC056627

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **30th (Thirty) Annual General Meeting** of the members of Kuwer Industries Limited will be held on **Thursday the 29th day of September, 2022 at 10.00 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 31st, 2022 on that date together with the reports of the Directors and Auditors thereon for the year ended March 31st, 2022.

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 PVSP & Co., Chartered Accountants, (FRN: 008940N), be and are hereby appointed as the Statutory Auditors of the Company from the conclusion of ensuing 30th Annual Meeting to hold such office for a period of five years till the conclusion of the 35th 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-APPOINTMENT OF MR. TARUN AGGARWAL (DIN: 01320462) AS MANAGING DIRECTOR AND CEO OF THE COMPANY

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

“RESOLVED THAT pursuant to provisions of sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-

enactment(s) thereof, for the time being in force) and Schedule V of the Companies Act, 2013, approval of the Company be and is hereby accorded to the re-appointment of Mr. Tarun Aggarwal (DIN: 01320462) as the Managing Director, CEO and Chairman of the Company for a period of five years with effect from September 29, 2022 upon the terms and conditions including remuneration payable to him as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board and Mr. Tarun Aggarwal.

RESOLVED FURTHER THAT the remuneration payable to Mr. Tarun Aggarwal, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Executive Directors & Key Managerial Personnel of the Company be and hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

**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: 03.09.2022**

**Sd/-
Tarun Aggarwal
(Chairman)
DIN: 01320462**

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. If a Person is appointed as Proxy for more than 50 Members, he shall choose any 50 Members and confirm the same to the Company 24 hours before the commencement of the Meeting. In case, the Proxy fails to do so, the Company shall consider only the first 50 proxies received in respect of such person as valid.
3. Brief Resume of the Director(s) seeking re-appointment, as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations, 2015} is annexed hereto and forms part of Notice.
4. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a

certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

5. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 22nd day of September, 2022 to Thursday, 29th day of September, 2022 (both days will be inclusive).
7. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No. They are also requested to bring their copy of the Annual report to the Annual General Meeting.
8. 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.
9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Skyline Financial Services Private Limited ('the RTA') to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the RTA.

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. Members holding shares in physical form can submit their PAN details to Skyline Financial Services Private Limited (RTA).

10. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard.
11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
12. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.
13. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
14. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

17. In compliance with MCA General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 17/2020 dated 13th April, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and owing to the difficulties involved in dispatch of physical copies, the Annual Report for F.Y. 2021-22 comprising of Financial Statements (including Board's Report, Auditors' report or other documents required to be attached therewith) and Notice of 30th Annual General Meeting (AGM) are being sent in electronic mode to the Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that this Notice and the Annual Report 2021-22 will also be available on the Company's website viz. www.kuwer.com.
18. **To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs. The registered e-mail address will be used for sending future communications.**
19. Members are requested to: -
- a) note that copies of annual Report will not be distributed at the AGM and they will have to bring their copies of annual Report;
 - b) bring the Attendance Slip at the venue duly filled-in and signed for attending the meeting, as entry to the AGM Place will be strictly on the basis of the Entry Slip available at the counters at the meeting venue in exchange of the attendance Slip;
 - c) quote their Folio / Client ID & DP ID Nos. in all correspondence with the Company / R&TA;
 - d) note that no gifts / coupons will be distributed at the AGM.

VOTING THROUGH ELECTRONIC MEANS:

20. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and Secretarial Standards on General Meetings issued by ICSI, the Company is offering e-voting facility to the shareholders to enable them to cast their votes electronically on the items mentioned in the Notice. The e-voting services provided by CDSL on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
21. The facility for voting, either through electronic voting system or polling paper shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
22. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
23. **The instructions for shareholders voting electronically are as under:**
- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- i. The voting period begins on Monday, 26th September, 2022 from 9.00 A.M and ends on Wednesday, 28th September, 2022 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 on Wednesday, 21st September, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The e-voting module shall be disabled by CDSL for voting thereafter.

- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue
- iii. Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of Shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on |