

KAVIT INDUSTRIES LIMITED
(CIN: L23100GJ1990PLC014692)

Registered Office: Village, Tundao, Ta. Savli, Vadodara – 391 775, Gujarat

E-mail: kavitindustrieslimited@gmail.com, info@kavitindustries.in

| Website: www.kavitindustries.in

Tel No.: 0265-2361100 / 0265-2362200 | Fax: 0265-2361551

NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the Members of **KAVIT INDUSTRIES LIMITED** (formerly known as Atreya Petrochem Limited) will be held on 28th September, 2019 at 09:00 A.M. at its Registered Office situated at Village Tundao, Taluka: Savli, Vadodara -391775, Gujarat to transact the following Business:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements including Audited Balance Sheet, Statement of Profit and Loss account and Cash Flow Statement for the year ended March 31, 2019 along with the Reports of the Auditors' and Boards' thereon.
2. To appoint a Director in place of Mr. Jayesh Raichand Thakkar (DIN- 01631093), who retires by rotation and, being eligible, offers himself for reappointment.
3. To consider and approve the appointment of Statutory Auditors of the Company to hold office for a period of Five years until the conclusion of the 34th Annual General Meeting and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. M Sahu & Co., Chartered Accountants, Vadodara (FRN:130001W) be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. Sheetal Samriya & Associates (FRN:011478C), at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. M Sahu & Co, plus applicable taxes, out-of-pocket expenses, travelling and other expenses, in connection with the work of audit to be carried out by them, to hold office of Statutory Auditor till the conclusion of the Thirty Third Annual General Meeting subject to ratification of appointment by the members in every Annual General Meeting.”

SPECIAL BUSINESSES:

- Item No. 4 – Appointment of Statutory Auditors to fill up Casual Vacancy caused by resignation of auditors**

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

“RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), as recommended by the Audit Committee and appointed by the Board of Directors of the company, M/s. M Sahu & Co., Chartered Accountants (FRN:130001W), be and are hereby appointed as Statutory Auditors of the Company to fill up the casual vacancy caused by the resignation of M/s. Sheetal Samriya & Associates Chartered Accountants (FRN:011478C), and that M/s. M Sahu & Co., shall hold the office of the Statutory Auditors of the Company until the conclusion of the ensuing Annual General Meeting and that they shall conduct the Statutory Audit on such remuneration as may be fixed by the Board of Directors in consultation with them.”

Item No. 5 – Appointment of Shri Naresh Arvindbhai Patel (DIN: 06736529) as a Director of the company

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

“RESOLVED THAT Mr. Naresh Arvindbhai Patel (DIN: 06736529), who was appointed by the Board of Directors as an Additional Director of the Company effective from 1st July, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (**“Act”**) and the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation, pursuant to provisions of sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under, if any, [including any statutory modification(s) or re-enactment thereof for the time being in force].”

“RESOLVED FURTHER THAT any Director of the Company and / or the Company Secretary be and are hereby severally authorized to do all the acts and deeds necessary and expedient for the purpose.”

Item No. 6 – Appointment of Shri Hasmukh Dhanjibhai Thakkar (DIN: 07183270) as a Director of the company

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

“RESOLVED THAT Mr. Hasmukh Dhanjibhai Thakkar (DIN: 07183270), who was appointed by the Board of Directors as an Additional Director of the Company effective from 1st July, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (**“Act”**) and the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section

160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation, pursuant to provisions of sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under, if any, [including any statutory modification(s) or re-enactment thereof for the time being in force].”

“RESOLVED FURTHER THAT any Director of the Company and / or the Company Secretary be and are hereby severally authorized to do all the acts and deeds necessary and expedient for the purpose.”

Item No. 7 – Appointment of Shri ChandreshKumar Vishnubhai Kahar (DIN: 07318098) as a Director of the company

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

“RESOLVED THAT Mr. ChandreshKumar Vishnubhai Kahar (DIN: 07318098), who was appointed by the Board of Directors as an Additional Director of the Company effective from 1st July, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (**“Act”**) and the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation, pursuant to provisions of sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under, if any, [including any statutory modification(s) or re-enactment thereof for the time being in force].”

“RESOLVED FURTHER THAT any Director of the Company and / or the Company Secretary be and are hereby severally authorized to do all the acts and deeds necessary and expedient for the purpose.”

Item No. 8 – Appointment of Shri Naresh Arvindbhai Patel (DIN: 06736529) as an Independent Director of the company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’), Shri Naresh Arvindbhai Patel (DIN: 06736529) who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment, and in respect of whom the Company has received requisite notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is, hereby appointed as a Non-Executive Independent Director of the Company for a period of five (5) years, with effect from 28th September, 2019 to 26th September, 2022.”

“RESOLVED FURTHER THAT any of the Directors and Company Secretary of the Company, be and are, hereby jointly and severally authorized to do all such acts, deeds and things as may be necessary and expedient to give effect to the aforesaid resolution/s.”

Item No. 9 – Appointment of Shri Hasmukh Dhanjibhai Thakkar (DIN: 07183270) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), Shri Hasmukh Dhanjibhai Thakkar (DIN: 07183270) who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment , and in respect of whom the Company has received requisite notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is, hereby appointed as a Non-Executive Independent Director of the Company for a period of five (5) years, with effect from 28th September, 2019 to 26th September, 2022.”

“RESOLVED FURTHER THAT any of the Directors and Company Secretary of the Company, be and are, hereby jointly and severally authorized to do all such acts, deeds and things as may be necessary and expedient to give effect to the aforesaid resolution/s.”

Item No. 10 – Appointment of Shri ChandreshKumar Vishnubhai Kahar (DIN: 07318098) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), Shri ChandreshKumar Vishnubhai Kahar (DIN: 07318098) who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment , and in respect of whom the Company has received requisite notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is, hereby appointed as a Non-Executive Independent Director of the Company for a period of five (5) years, with effect from 28th September, 2019 to 26th September, 2022.”

“RESOLVED FURTHER THAT any of the Directors and Company Secretary of the Company, be and are, hereby jointly and severally authorized to do all such acts, deeds and things as may be necessary and expedient to give effect to the aforesaid resolution/s.”

Item No. 11 – Re-appointment of Shri Jayesh Raichand Thakkar (DIN: 01631093) as a Managing Director of the Company

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

“RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (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 subject to such approval from the Central Government or any other authority, as may be required, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Jayesh Raichandbhai Thakkar as the ‘Managing Director’ of the Company, who will accordingly be not liable to retire by rotation, whose terms of office shall considered effective from 29th December, 2019 and will expire on 28th December, 2022, on the terms and conditions, including the terms of remuneration as set out in his letter of appointment given to him laid before the meeting for the purpose of inspection and briefed in Explanatory Statement annexed to this Notice (“Terms of Remuneration”), with liberty to the Board of the Company to alter and vary the Terms of Remuneration within the overall limits prescribed under Section 197 or Schedule V of the Companies Act, 2013.

Remuneration:

1. Basic salary: Rs. 150,000/- p.m. and Board empowered to determine the remuneration from time to time.
2. Perquisites and fixed allowances such as Paid day, Bonus, leave Encashment, provident fund, gratuity and other allowances as may be approved by the Board subject to prevailing policy of the Company.

RESOLVED FURTHER THAT, notwithstanding anything to the contrary herein contained where in any financial year during the currency of tenure of Mr. Jayeshbhai Thakkar the Company has no profits or its profits are inadequate, the Company will pay the remuneration by way of salary, perquisites and allowances as may be fixed by the Board (which term shall be deemed to include the Nomination & Remuneration Committee), subject to compliance with the applicable provisions of Schedule V of the Act and, if and to the extent necessary, with the approval of the Central Government.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

Item No. 12 – Amendment of the Object Clause of the Company

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

“RESOLVED THAT pursuant to the provisions of section 13 and other applicable provisions if any, of the Companies Act, 2013, read with other applicable rules, if any, of the Companies (Incorporation) Rules, 2014 consent, be and is, hereby accorded to alteration of the Memorandum of Association of the Company by way of insertion of new sub clause 4 & 5 to clause III A (Main Object clause) of the Memorandum of Association as follows:

4(i) To carry on in India or abroad the business of the entertainment in all respects including to establish, purchase, operate or otherwise acquire either as a going concern or to construct run and manage all kinds of cinematograph theatres, multiplex theatres and other digital theatres for hiring out or exhibiting cinema films, video films for staging dramas, dances, musical & other entertainment and educational programmes or other cultural programmes and to produce, direct, promote, manipulate, process, prepare, alter, develop, sponsor, expose, edit, exhibit, display, print, reprint, convert, duplicate, buy, sell, market, run, import, export and to act as an agent, distributor, copyright owners, lab owners, producers, directors, distributors, agents of all kinds of cine films, motion pictures, feature films, short films, promotional films, news and documentary films, T.V., Commercials, T.V. Serials, Government films, ad-films, animation films, music software, music albums, multimedia, interactive, T.V. & video, all other kinds of films, serials, internet on any other form of audio, visual, electronic, satellite and other means and mode of communication for commercial/non-commercial/private/public exhibition, video cassettes, raw films, positive, negative, videos, records, television software, music cassettes, film cassettes, raw films, positive, negative, videos, records, television software, music cassettes, compact discs, laser discs, digital versatile discs, tapes, sound equipments, discs, albums in different languages and to make all types of presentation items in connection with entertainment and multimedia including animation for all purpose and to carry on business of managing theatre property, hiring it.

(ii) To carry on the business to produce, treat, process, prepare, alter, develop, edit, exhibit, make, remake, display, print, convert, duplicate, finish, run, import, export cine films, TV serials, advertising films, telefilms, documents etc; and to act as an agent, broker, distributor, proprietor, owners, of copy rights, theatres, cinema halls, dubbing rights, cinema studio and film processing owners and to do all other incidental acts for the attainment of the aforesaid objects of the company.

(5) To carry on in India or elsewhere the business to manufacture, buy, sell, process, convert, design, trade, act as an agent and otherwise deal in all respects in all kinds of jewelleryes, bullion, silver, gold, precious, metals and any other metal to act in all capacities including as a goldsmith, silversmith, jewellers, gem merchant, seller, buyer, importer, exporter, trader and any.

**By Order of the Board of Directors
For KavIt Industries Limited**

Date : 14.8.2019

Place : Vadodara

**SD/-
Harish G. Punwani
Company Secretary
(Membership no. A50950)**

Name of the Company:

Kavit Industries Limited (formerly known as
Atreya Petrochem Limited)

CIN:

L23100GJ1990PLC014692

Email ID: kavitindustrieslimited@gmail.com
info@kavitindustrieslimited@gmail.com

Registered Office:

Village Tundao, Taluka: Savli,
Vadodara - 391775.

Website: <http://kavitindustries.in/>

Phone No.: 0265-2362200, 2361100

FAX: 0265-2361551

NOTES:

1. The Explanatory Statement pursuant to section 102(1) of the Companies Act 2013 in respect of Special Business under Item no. 4, 5, 6, 7, 8, 9, 10, 11 & 12 as stated above is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('THE MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of voting rights may appoint a single person as a proxy and such person shall not act as a proxy for other member.
4. Corporate Member Intending to send their authorized representative to attend the Annual General Meeting, pursuant to section 113 of Companies Act, 2013, requested to send to the company, a certified copy of the relevant Board Resolution together with the specimen signature of those representatives authorized under the said resolution to attend and cast vote on their behalf at the meeting.
5. Members, proxies and authorized representatives are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
6. 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 at the Meeting.
7. **Pursuant to SEBI notification Number SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018, a requests for effecting transfer of securities shall not be processed w.e.f. December 5, 2018 unless the securities are held in the demat form with a depository, however, in case of transmission or transposition of securities, the same will be proceeds physically also.**
8. The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, 23rd September, 2019 to Saturday, 28th September, 2019 (both days inclusive).**
9. Request for additional information, if require, in case you intended to raise any queries in forthcoming Annual General meeting, you are requested to forward the same at least 10 days in advance of the meeting to Mr. Harish Punwani, Company Secretary and Compliance Officer so that the information called for can be made available at the meeting and the same may be attended appropriate to your satisfaction.

10. The annual report duly circulated to the members of the company, is also available on the company's website www.kavitindustries.in

11. **Voting through electronic means**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and read with the Companies (Management & Administration) amendments Rules, 2018, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is providing facility to its members to exercise their voting rights at the Annual General Meeting (AGM) by electronic means on all or any of the businesses specified in the accompanying Notice.

The instructions for shareholders voting electronically are as under:

- (i) The e-voting period begins on Wednesday, 25th September, 2019 at 09:00 AM and ends on Friday, 27th September, 2019 at 05:00 PM. During these period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 21st September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders/ members
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

| | 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) <ul style="list-style-type: none">▪ 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 Card. |
| DOB | Enter the Date of Birth as recorded in your demat account or in the company records in order to login. |

| | |
|------------------------------|---|
| Dividend Bank Details | <p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> ▪ 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 directly reach 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 “Kavit Industries 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 same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for 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.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
12. 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.com, under help section or write an email to helpdesk.evoting@cdslindia.com
 13. **M/s M. Buha & Co., Practicing Company Secretaries**, has been appointed as a **Scrutinizer** to scrutinize the e-voting and voting process at the AGM in a fair and transparent manner.
 14. Voting will be provided to the members through e-voting or at the venue of the meeting. Member can opt for only one mode of voting i.e. either through e-voting or in physical form. If a Member casts his/her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.
 15. All the documents referred to in the accompanying notice and explanatory statements are open for inspection at the registered office of the company on all on all working days of the company between 10:00 a.m. to 1:00 p.m upto the date of Annual General Meeting except Sundays, Saturday and public holidays.
 16. Members/ proxies are requested to bring their attendance slip duly filled in along with their copy of Annual Report to the meeting.

Explanatory Statement pursuant to section 102 of the companies act, 2013 and section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 is annexed hereto:

Item No. 4:

Item No. 4 – Appointment of Statutory Auditors to fill up Casual Vacancy

M/s. Sheetal Samriya & Associates Chartered Accountants (FRN:011478C), of the Company has resigned from the office of Statutory Auditors of the Company by their resignation letter dated 4th March, 2019, & hence, creating casual vacancy in the office of Statutory Auditors. Therefore, the Board, on the recommendation of the Audit Committee, have appointed M/s. M Sahu & Co., Chartered Accountants (FRN:130001W), effective from 4th March, 2019, subject to approval of the shareholders in General Meeting, having found high level of professional integrity and service levels, with competent team with wide experience, expertise in various areas like Statutory Audit, Internal Audit, Corporate Laws, Indirect Tax Consultancy, Direct Tax, FEMA matters, etc. and has well experienced Partners, Chartered Accountants, Employees, Staff, etc. to deliver the results in utmost professional manner, pursuant to applicable provisions

of the Companies Act, 2013. As per the said provisions, such appointment shall also require approval of shareholders in General Meeting.

In view of the same, it is recommended to pass necessary resolution by way of ordinary resolution to appoint M/s. M Sahu & Co., Chartered Accountants (FRN: 130001W), to fill up the casual caused by the resignation of the Statutory Auditors of the Company, to hold office as such till the conclusion of the ensuing Annual General Meeting, i.e. this Annual General Meeting, on remuneration as may be fixed by Board of Directors of Company in consultation with them.

A copy of the resignation tendered by the Old Auditors and necessary consent / certificate of eligibility received from M/s. M Sahu & Co., Chartered Accountants (FRN:130001W), (New Auditors), as referred elsewhere are available for inspection to the members till the date of the meeting during business hours.

Your Directors recommend and seek your approval to the resolution, as appearing in item no. 4 of the accompanying notice, by way of Ordinary Resolution.

Neither any of the Directors / Key Managerial Personnel of the Company nor any of their relative(s) shall be deemed to be concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of the notice.

Item No. 5:

To consider appointment of Mr. Naresh Arvindbhai Patel (DIN: 06736529) as an Independent Director. Mr. Naresh Arvindbhai Patel was appointed as an Additional Director, w.e.f. 1st July, 2018. In view of his willingness to be appointed as an Independent Director for a period of five (3) years the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on 14th August, 2019, have recommended his appointment for a period of five (3) years from 28th September, 2019 to 26th September, 2022.

The Company has received from Mr. Naresh Arvindbhai Patel (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) an intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2), (iii) Certificate of Independence under Section 149(6) of Companies Act, 2013 and other applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The profile and specific areas of expertise of Mr. Naresh Arvindbhai Patel are provided in the Corporate Governance Report.

In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and rules made there under for her appointment as a Non-Executive Independent Director of the Company and is independent of the management. The copy of the draft letter for his appointment as a Non-Executive Independent Director would be available for inspection by the members at the Registered Office of the Company on any working day of the company,

excluding Saturdays, Sundays and Public Holidays between 3:00 p.m. to 5:00 p.m. upto the date of the Annual General Meeting.

Mr. Naresh Arvindbhai Patel does not hold any Equity Shares of the Company. Her brief profile is available in Corporate Governance Report / this notice of Annual General Meeting.

Accordingly, your Directors recommend and seek your approval to the resolution as set out in item no.5 of the accompanying notice by way of Special Resolution.

Neither any of the Directors /Key Managerial Personnel of the Company nor any of their relative(s), except Mr. Naresh Arvindbhai Patel shall be deemed to be concerned or interested, financially or otherwise, in the resolution as set out at item no. 5 of the notice.

Item No. 6:

To consider appointment of Mr.Hasmukh Dhanjibhai Thakkar (DIN: 07183270) as an Independent Director. Mr.Hasmukh Dhanjibhai Thakkar was appointed as an Additional Director, w.e.f. 1st July, 2018. In view of his willingness to be appointed as an Independent Director for a period of five (3) years the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on 14th August, 2019, have recommended his appointment for a period of five (3) years from 28th September, 2019 to 26th September, 2022.

The Company has received from Mr.Hasmukh Dhanjibhai Thakkar (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) an intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2), (iii) Certificate of Independence under Section 149(6) of Companies Act, 2013 and other applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The profile and specific areas of expertise of Mr.Hasmukh Dhanjibhai Thakkar are provided in the Corporate Governance Report.

In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and rules made there under for her appointment as a Non-Executive Independent Director of the Company and is independent of the management. The copy of the draft letter for his appointment as a Non-Executive Independent Director would be available for inspection by the members at the Registered Office of the Company on any working day of the company, excluding Saturdays, Sundays and Public Holidays between 3:00 p.m. to 5:00 p.m. upto the date of the Annual General Meeting.

Mr. Hasmukh Dhanjibhai Thakkar does not hold any Equity Shares of the Company. Her brief profile is available in Corporate Governance Report / this notice of Annual General Meeting.

Accordingly, your Directors recommend and seek your approval to the resolution as set out in item no.6 of the accompanying notice by way of Special Resolution.

Neither any of the Directors /Key Managerial Personnel of the Company nor any of their relative(s), except Mr. Naresh Arvindbhai Patel shall be deemed to be concerned or interested, financially or otherwise, in the resolution as set out at item no. 6 of the notice.

Item No. 7:

To consider appointment of Mr.ChandreshKumar Vishnubhai Kahar (DIN: 07318098) as an Independent Director. Mr.ChandreshKumar Vishnubhai Kahar was appointed as an Additional Director, w.e.f. 1st July, 2018. In view of his willingness to be appointed as an Independent Director for a period of five (3) years the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on 14th August, 2019, have recommended his appointment for a period of five (3) years from 28th September, 2019 to 26th September, 2022.

The Company has received from Mr.ChandreshKumar Vishnubhai Kahar (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) an intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2), (iii) Certificate of Independence under Section 149(6) of Companies Act, 2013 and other applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The profile and specific areas of expertise of Mr.ChandreshKumar Vishnubhai Kahar are provided in the Corporate Governance Report.

In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and rules made there under for her appointment as a Non-Executive Independent Director of the Company and is independent of the management. The copy of the draft letter for his appointment as a Non-Executive Independent Director would be available for inspection by the members at the Registered Office of the Company on any working day of the company, excluding Saturdays, Sundays and Public Holidays between 3:00 p.m. to 5:00 p.m. upto the date of the Annual General Meeting.

Mr.ChandreshKumar Vishnubhai Kahar does not hold any Equity Shares of the Company. Her brief profile is available in Corporate Governance Report / this notice of Annual General Meeting.

Accordingly, your Directors recommend and seek your approval to the resolution as set out in item no.7 of the accompanying notice by way of Special Resolution.

Neither any of the Directors /Key Managerial Personnel of the Company nor any of their relative(s), except Mr. ChandreshKumar Vishnubhai Kahar shall be deemed to be concerned or interested, financially or otherwise, in the resolution as set out at item no. 7 of the notice.

Item No. 11:

Mr. Jayesh Raichandbhai Thakkar continued as Managing Director of the Company since 28th December, 2011 and putting their dedicated efforts for the betterment of the Company.

While considering academics facet, Mr. Jayesh Raichandbhai Thakkar is a Commerce Graduate having around 25 years of experience in various industries. He is associated with the Company since year 2011. He has attained wide range of expertise and resultant the Company is performing well even in slack market conditions.

The approval of the members is being sought to the terms, conditions and stipulations for the appointment of Mr. Jayeshbhai Thakkar as Managing Director and the remuneration payable to him. The terms and conditions proposed are in line with the remuneration package that is necessary to continue to encourage good professional managers with a sound career record to important position such as that occupied by them.

The material terms of re-appointment and remuneration as contained in the letter of appointment are given below:

Terms of re-appointment:

Mr. Jayeshbhai Thakkar shall re-appoint as Managing Director w.e.f. 29th December, 2019 till the period end on 28th December, 2022.

Terms of Remuneration:

Monthly Remuneration by way of salary, dearness allowance, perquisites and other allowances not exceeding of Rs. 150,000/- (Rupees One Lakh Fifty Thousand only) per month subject to Section 197 and Schedule V of the Companies Act, 2013 read with applicable provisions and rule(s) framed there under, however, the Board may, at any time, revise the salary and other terms & conditions for appointment in line with referred provisions of the Act.

Perquisites:

- i) Contribution of provided fund, superannuation fund or annuity fund to the extent singly or put together are not taxable under the Income-tax Act, 1961;
- ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
- iii) Encashment of Leave at the end of tenure;
- iv) The Managing Director shall be entitled to other perquisites as are allowed to executives in the Company based on the approval of the Board of Directors from time to time.
- v) Minimum Remuneration, calculated in accordance with provisions of Schedule V of the Companies Act, 2013 shall be paid in the event of loss or inadequacy of profits in any financial year during their tenure as Managing Director of the Company.
- vi) Letter of appointment for renewal of terms of appointment and the Register maintained in pursuance of Section 170 of the Companies Act, 2013 would be available for inspection by the members at the Registered Office of the Company during normal business hours on any working day up to and including the date of the Annual General Meeting.
- vii) Mr. Jayeshbhai Thakkar is interested in the resolutions as set out at Item No. 7 of the Notice, which pertains to his re-appointments and remuneration payable to him.
- viii) Similarly, the relatives of Mr. Jayeshbhai Thakkar may be deemed to be interested in the resolutions set out at Item No. 11 of the Notice, to the extent of their shareholding interest, if any, in the Company.

- ix) Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Special Resolutions set out at Item No. 11 of the Notice for approval by the shareholders.

Item No. 12 :

Your Directors at their meeting held on 14th August, 2019 decided to predominantly embark in the activities of trading including gold trading in addition to entertainment and accordingly have recommended alteration in Main objects clause of the Memorandum of Association of the Company by way of insertion of sub-clause 4 & 5 in Clause III (A) to the existing Main objects relating to the aforesaid business.

Proposed newly substituted sub-clause 4 & 5 in Clause III (A) of Main objects would enable your Company to carry on the business more efficiently.

In terms of the provisions of Section 13 of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof from time to time] ('the Act') and rules framed there under, the Object Clause of the Company can be amended only by a special resolution passed by the members. Accordingly your Directors of the Company recommend and seek your approval to the resolution as set out in item no. 1 of the accompanying notice by way of Special Resolution.

A copy of the Memorandum of Association together with all the proposed alterations is available for inspection at the registered office of the Company between 10:00 a.m. and 12:30 p.m. on all working days except Saturdays and other holiday's upto 28th September, 2019

Neither any of the Directors/Key Managerial Personnel of the Company nor any of their relatives(s) shall be deemed to be interested or concerned financially or otherwise in the resolution.

**By Order of the Board of Directors
For Kavit Industries Limited**

Date : 14.8.2019

Place : Vadodara

**SD/-
Harish G. Punwani
Company Secretary
(Membership no. A50950)**

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

Details of the directors seeking appointment and reappointment at the ensuing Annual General Meeting

| | | | | |
|---|---|---|---|--|
| Name of Director | Mr.Jayesh R. Thakkar (DIN:01631093) | Mr. Naresh A. Patel (DIN:06736529) | Mr. Hasmukh D. Thakkar (DIN:07183270) | Mr.Chandreshkumar V. Kahar (DIN:07318098) |
| Date of Birth | 01/06/1964 | 01/06/1968 | 01/06/1962 | 19/08/1992 |
| Date of first Appointment | 28/01/2011 | 01/07/2018 | 01/07/2018 | 01/07/2018 |
| Expertise in specific functional areas | Commerce, General Management | General Management | Information Technology, General Management | Commerce, General Management |
| Qualification | Bachelors of Commerce | Bachelors of Arts | Bachelors of Commerce | Masters of Commerce |
| List of public companies / listed companies in which outside directorship held as on 31st March, 2019 | Kavit Industries Limited,Raghuvir International Private Limited, Kavit Infoline Private Limited, Sauver Finvest Mutual Benefits Limited | Kavit Industries Limited,N.A. Corporation Private Limited | Kavit Industries Limited, G-Tech Info Training Limited, Kavit Infra Project Private Limited | Kavit Industries Limited |
| Membership / Chairmanship of Committees on other Company's Boards / other Company's Boards | Nil | Nil | G-Tech Info Training Limited Chairman-Audit Committee, Member- NRC, Member-SRC | Nil |
| No of shares held | 24,44,296 | 0 | 0 | 0 |
| Terms and conditions of appointment | As specified in the Agreement | As specified in the Agreement | As specified in the Agreement | As specified in the Agreement |
| Details of remuneration sought to be paid and remuneration last drawn | Rs.18,00,000/- Rs.12,00,000/- | N.A. | N.A. | N.A. |

Route Map for attaining the Annual General Meeting

