ok

KAVI COMMERCIAL COMPANY LIMITED

CIN: U99999MH1985PLC082517

NOTICE

Notice is hereby given that the 35th Annual General Meeting of the members of **Kavi Commercial Company Limited** will be held on Saturday, **28th September 2019** at 11:00 a.m. at the Registered Office of the Company situated at Viraj Impex House, 47 P. D'Mello Road, Mumbai -400009 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 and the Reports of the Board of Directors and Auditors' thereon.

2. To re-appoint a Director in place of Mrs. Vidya P. Didwania, who retires by rotation at this Annual General Meeting and being eligible offered herself for re-appointment.

3. *To consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution;*

   "**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Board of Directors, M/s. J.R. Jain & Co. (Firm registration no. 103915W), Chartered Accountants be and is hereby appointed as statutory auditor of the company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2024.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to fix the remuneration payable and the reimbursement of out-of-pocket expenses, if any, to the said Auditors."

SPECIAL BUSINESS

4. ***To consider and if though fit to pass, with or without modification(s), the following resolution as an ordinary resolution;***

"**RESOLVED THAT** in partial modification to the resolution passed by the Members at the Annual General Meeting (AGM) of the Company held on 29th September 2017 and pursuant to Section 196, 197 and 203 read with Schedule V to the Companies Act, 2013 (the Act) 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) and as recommended by the Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded for payment of a Bonus of Rs. 6,500,000(Rupees Sixty five lacs only) to Mr. Prakash R. Didwania, Managing Director (DIN:00225978) for the Company's Corporate Financial year ended on March 31, 2019;

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby severally authorized to take such steps expedient or desirable to give effect to this resolution."

By order of the Board of Directors
For Kavi Commercial Company Limited

Prakash R Didwania
Managing Director
DIN: 00225978

<u>**Registered Office**</u>:
Viraj Impex House,
47, P.D'Mello Road
Mumbai – 400 009

Place: Mumbai
Dated: August 31, 2019

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote instead of himself and proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (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.

2. The instrument appointing the Proxy, duty completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the meeting and can vote only on a poll.

3. 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 relevant Board of Directors resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

4. Electronic copy of the Notice of the 35th Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 35th

Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent in the permitted mode.

5. Notice of the 35th Annual General Meeting and the Annual Report for the financial year 2018-19 will also be made available on the Company's website i.e. www.kavicommercial.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication free of cost in physical form, upon making a request for the same by post. For any communication, the shareholders may also send requests to the Company's investor email id: virajimpex@virajimpex.com.

6. The Voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.

7. Members / Proxies are requested to bring attendance-slip along with their copy of Annual Report to the Meeting.

8. All documents referred to in the notice are being open for inspection at the registered office of companies during the working hours of working days.

9. The Register of Members and Share Transfer Books of the Company shall remain closed from September 23, 2019 to September 28, 2019 (both days inclusive).

10. R. M. Mimani & Associates LLP, Company Secretaries have been appointed as the Scrutinizer to scrutinize the ballot voting process in a fair and transparent manner.

11. Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the Meeting and poll will be conducted in lieu thereof.

12. Members who do desire may send duly completed Ballot form attached with the notice so as to reach to R.M. Mimani & Associates LLP, Company Secretaries, being the Scrutinizer appointed by the Board of Directors of the Company at the Registered Office of the Company not later than September 27, 2019 (6.00 p.m.). Ballot form received after this date will be treated as invalid.

13. The results along with the scrutinizer's report shall be placed on the website of the Company.

14. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business listed in item no. 4 are annexed hereto and forms part of this Notice.

KAVI COMMERCIAL COMPANY LIMITED
CIN: U99999MH1985PLC082517

EXPLANATORY STATEMENT

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 sets out all material facts relating to the business mentioned in item nos. 4 and 5 of the accompanying Notice of the Annual General Meeting.

Item No. 4

The Business of the company has gone through various challenges of steel market as well as various restrictions applicable in the operation of the business of steel, in spite of these challenges business of the company is handled well and shown profitability during current financial year for which considerable efforts of Mr. Prakash R. Didwania Managing Director of the company cannot be ignored hence board decided on recommendation of Remuneration Committee to pay bonus of Rs. 65,00,000/- (Rs. Sixty Five Lakhs only) to Mr. Prakash R. Didwania subject to the approval of the share holders of the company. The total managerial remuneration including the above payments is within the limit specified under Section Schedule V read with 197/198 of the Companies Act, 2013. The above payment requires the approval of the Shareholders in the General Meeting hence this resolution is proposed.

This should be considered as a statement under section 102 of the Companies act 2013.
Mr. Prakash R. Didwania, and Mrs Vidya P. Didwania, Directors of the Company are interested in the proposed resolution.

By order of the Board of Directors
For Kavi Commercial Company Limited

Prakash R Didwania
Managing Director
DIN: 00225978

Registered Office:
Viraj Impex House,
47, P.D'Mello Road
Mumbai – 400 009

Place: Mumbai
Dated: August 31, 2019