

KAVI COMMERCIAL COMPANY LIMITED

[CIN: U99999MH1985PLC082517]

Registered off.: Viraj Impex House 47, P D' Mello Road, Mumbai-400009

Ph.: 022-23718446/61295000; E -mail id: virajimpex@virajimpex.com; Website: http://kavicommercial.com

NOTICE

Notice is hereby given that the 38th Annual General Meeting of the members of **Kavi Commercial Company Limited** will be held on Friday, September 30, 2022 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, 2022 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 ensuing Annual General Meeting and being eligible offered herself for re-appointment.

SPECIAL BUSINESS:

3. To Appoint Kailash R. Didwania as Non-Executive Director who was appointed by the board as additional Director.

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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") 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) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board of Directors, Mr. Kailash Ratanlal Didwania (DIN 00226080), who was appointed as Additional director of the company with effect from 24.02.2022 by the Board of Directors pursuant to section 161 of the Act and who hold office only up to the date of the ensuing Annual General Meeting of the Company and in respect of whom the company has received notice along with deposit of Rs.100,000/- (One Lacs Only) from a member under section 160 of the act proposing the candidature of Mr. Kailash Ratanlal Didwania for an office of Director be and is hereby re-appointed as Non-Executive Director and whose office shall be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof) be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

4. Approval of payment of Bonus to Managing Director

To consider and, if thought fit, to pass, with or without modification, 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 approval of the members of the Company be and is hereby accorded for payment of a Bonus of Rs. 12,00,000 (Rupees Twelve lacs only) to Mr. Prakash R. Didwania, Managing Director (DIN:00225978) for the Company's Corporate Financial year ended on March 31, 2022;

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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."

5. Re-appointment of Mr. Prakash R. Didwania (DIN 00225978) as the Managing Director (MD) of the Company - ordinary resolution

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

"RESOLVED THAT in supersession to all earlier resolution and in pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities including the Central Government in granting such approvals, permissions and sanctions, consent of the Company be and is hereby accorded to the re-appointment and remuneration of Mr. Prakash R. Didwania (DIN 00225978) as the Managing Director (MD) of the Company for a period of three years effective from October 01, 2022 to September 30, 2025 (both days inclusive), on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Prakash R. Didwania, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

RESOLVED FURTHER THAT notwithstanding anything herein, where in any financial year during the tenure of the MD, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the MD the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as specified in the explanatory statement annexed to the Notice convening this Meeting and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this 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: September 05, 2022

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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."

5. Re-appointment of Mr. Prakash R. Didwania (DIN 00225978) as the Managing Director (MD) of the Company - ordinary resolution

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

"RESOLVED THAT in supersession to all earlier resolution and in pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities including the Central Government in granting such approvals, permissions and sanctions, consent of the Company be and is hereby accorded to the re-appointment and remuneration of Mr. Prakash R. Didwania (DIN 00225978) as the Managing Director (MD) of the Company for a period of three years effective from October 01, 2022 to September 30, 2025 (both days inclusive), on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Prakash R. Didwania, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

RESOLVED FURTHER THAT notwithstanding anything herein, where in any financial year during the tenure of the MD, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the MD the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as specified in the explanatory statement annexed to the Notice convening this Meeting and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this 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: September 05, 2022

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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, duly 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 38th 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 38th Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent in the permitted mode.
5. Notice of the 38th Annual General Meeting and the Annual Report for the financial year 2021-22 will also be made available on the Company's website i.e., <http://kavicommercial.com>. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at 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 company during the working hours of working days.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from 24th September 2022 to 30th September (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 29th September 2022 (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.

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14. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed

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: September 05, 2022

EXPLANATORY STATEMENT

Explanatory Statement in respect of the special business pursuant to section 102 (1) of the Companies Act, 2013.

Item No.3

Mr. Kailash Ratanlal Didwania who was appointed as Additional director of the company with effect from 24.02.2022 by the Board of Directors pursuant to section 161 of the Act and who hold office only up to the date of the ensuing Annual General Meeting of the Company and in respect of whom the company has received notice along with deposit of Rs.100,000/- (One Lacs Only) from a member under section 160 of the act proposing the candidature of Mr. Kailash Ratanlal Didwania for an office of Director. The above appointment requires the approval of the Shareholders in the General Meeting hence this resolution is proposed.

Mr. Kailash R. Didwania, Mr. Prakash R. Didwania Mrs Vidya P. Didwania, Directors of the Company are interested in the proposed resolution.

Item No. 4

The Business of the company has gone through various challenges such as operating restrictions due to Covid-19 and volatility of steel prices in international as well as domestic markets in spite of these challenges business of the company is handled well during current financial year for which considerable efforts of Mr. Prakash R. Didwania Managing Director of the company cannot be ignored, hence board decided to pay bonus of Rs. 12,00,000/- (Rs. Twelve Lakhs only) to Mr. Prakash R. Didwania subject to the approval of the shareholders 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, Mr. Kailash R. Didwania Mrs Vidya P. Didwania, Directors of the Company are interested in the proposed resolution.

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Item No. 5

Mr. Prakash R. Didwania is associated with the company since 15th October 1990 and had contributed significantly towards growth of the company considering his contribution the Board of directors proposed to re-appoint Mr. Prakash R. Didwania as Managing Director for a period of three years with effect from 01, October 2022 to 30th September 2025 (both the days inclusive). Managing Director shall also be a Key Managerial Personnel (KMP) in terms of provisions of section 203 of companies Act, 2013. The other terms and conditions and remuneration payable to Mr. Prakash R. Didwania as Managing director are set out below

1. Salary (including perquisites) Rs. 1,200,000/- (Rupees Twelve lakhs only) per annum with annual or mid-term increments as approved by the Board/Committee of the Board within a limit of 20% over the remuneration of previous year.
2. Annual performance incentive as may be decided by the Board/Committee of the Board, subject to a ceiling of Five hundred (500%) per cent of salary.
3. Other key conditions:
 - The Company shall provide Mr. Prakash R. Didwania (DIN 00225978) reimbursement of medical expenses for himself and his family as per the Company's policy.
 - Leave as per the Company's policy, subject to maximum thirty (30) days leave each year with encashment of un-availed leave at the end of his tenure.
 - He will not be entitled to sitting fees for meetings of the Board/Committees of the Board attended by him.
 - The salary will be subject to all applicable provisions of the Income Tax Act, 1961.
 - The tenure will be subject to termination by six months' notice in writing on either side.

Pursuant to the provisions of section 196, 197, and 203 and all applicable provisions of Companies Act 2013 including schedule V to the Act, the appointment and remuneration payable to Managing Director is now being place before the members in the 38th Annual General Meeting for the approval by way of an ordinary resolution as set out at item no. 5 of the notice.

Apart from Mr. Prakash R. Didwania, Mr. Kailash R. Didwania and Mrs. Vidya P. Didwania being Appointee Director and relatives, none of other Directors or Key managerial personnel of the company or their relatives is concerned or interested, financial or otherwise, in the resolution as set out at item No. 5.

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: September 05, 2022

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Details of directors seeking appointment/ re-appointment at the ensuing Annual General Meeting fixed on (Date) as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given hereunder:

Name of Director	Mrs. Vidya P. Didwania
DIN	00226754
Date of Birth	23/10/1966
Nationality	Indian
Date of First Appointment	25/07/2015
Qualification	Graduate
Expertise in specific functional Areas	Administration
No. of Shares held in the company	Nil
No. of meeting attended during the year	8 meetings
Terms and Conditions of appointment / re-appointment	As per provisions of the Companies Act, 2013
Details of remuneration sought to be paid	Nil
Remuneration last Drawn	Nil
List of other Directorships held excluding foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Companies	Nil
Chairman / Member of the Committees of the Board of other Companies in which he / she is a director	Nil
Relationship with other Directors inter-se	Wife of Prakash R. Didwania Managing Director

Details of directors seeking appointment/ re-appointment at the ensuing Annual General Meeting fixed on (Date) as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given hereunder:

Name of Director	Prakash Ratanlal Didwania
DIN	00225978
Date of Birth	15/06/1960
Nationality	Indian
Date of First Appointment	15-10-1990
Qualification	Graduate
Expertise in specific functional Areas	Sales, Marketing & Operation
No. of Shares held in the company	358750
No. of meeting attended during the year	8
Terms and Conditions of appointment / re-appointment	As per provisions of Companies Act 2013
Details of remuneration sought to be paid	12 Lacs p.a. plus Performance bonus
Remuneration last Drawn	12 Lacs p.a. plus Bonus of Rs. 12 Lacs
List of other Directorships held excluding foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Companies	1
Chairman / Member of the Committees of the Board of other Companies in which he / she is a Director	1

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Relationship with other Directors inter-se	Brother of Kailash R. Didwania Husband of Vidya P. Didwania
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Details of directors seeking appointment/ re-appointment at the ensuing Annual General Meeting fixed on (Date) as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given hereunder:

Name of Director	Kailash Ratanlal Didwania
DIN	00226080
Date of Birth	01/05/1959
Nationality	Indian
Date of First Appointment	24/02/2022
Qualification	Graduate
Expertise in specific functional Areas	Sales & Cost Control
No. of Shares held in the company	358750
No. of meeting attended during the year	3
Terms and Conditions of appointment / re-appointment	As per provisions of Companies Act 2013
Details of remuneration sought to be paid	Nil
Remuneration last Drawn	Nil
List of other Directorships held excluding foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Companies	1
Chairman / Member of the Committees of the Board of other Companies in which he / she is a Director	1
Relationship with other Directors inter-se	Brother of Prakash R. Didwania Brother-in-Law of Vidya P. Didwania

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: September 05, 2022