

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 39th Annual General Meeting of the members of **Kavi Commercial Company Limited** will be held on Saturday, September 30, 2023 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, 2023 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.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the applicable Rules thereon and other applicable provisions of law, if any, Mrs. Vidya P Didwania, Director (DIN 00226754) of the Company, who retires by rotation as Director in the Annual General Meeting, be and is hereby re-appointed as a Director of the Company at the same meeting."

SPECIAL BUISNESS:

3. Appointment of Shri Kunal Dalal (DIN 10156325) as an Independent Director 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 the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), appointment of Mr.Kunal Dalal (DIN:10156325), who was appointed as an Additional Director of the Company with effect from August 26, 2023, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from August 26, 2023 to August 25, 2028, be and is hereby approved;

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr. Kunal Dalal shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in a capacity of Non-Executive, Independent Director under the Act and the Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time;

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

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4. Appointment of Ms. Hema Onkar (DIN 10150845) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), appointment of Ms. Hema Onkar (DIN:10150845), who was appointed as an Additional Director of the Company with effect from August 26, 2023, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from August 26, 2023 to August 25, 2028, be and is hereby approved;

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197, and other applicable provisions of the Act and the Rules made there under, Ms. Hema Onkar shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in a capacity of Non-Executive, Independent Director under the Act and the Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time;

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

5. 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 30th September 2022 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. 72,00,000 (Rupees Seventy Two Lacs only) to Mr. Prakash R. Didwania, Managing Director (DIN:00225978) for the Company's Corporate Financial year ended on March 31, 2023;

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

Registered Office:

Viraj Impex House, 47, P.D' Mello Road
Mumbai - 400 009

Place: Mumbai

Dated: September 05, 2023

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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 39th 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 39th Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent in the permitted mode
5. Notice of the 39th Annual General Meeting and the Annual Report for the financial year 2022-23 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 23rd September 2023 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 2023 (6.00 p.m.). Ballot form received after this date will be treated as invalid.

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13. The results along with the scrutinizer's report shall be placed on the website of the Company.
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, 2023

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EXPLANATORY STATEMENT

Item No: 3

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

Based on the recommendation of the Nomination & Remuneration Committee (NRC), the Board of Directors at its Meeting held on August 26, 2023, had appointed Mr.Kunal Dalal (10156325) as an Additional Director of the Company in the category of Non- Executive, Independent Director, not liable to retire by rotation, for a term of five years i.e. from August 26, 2023 to August 25, 2028, subject to the approval of the Members.

According to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act'), read with regulation 17(1) (C) of the SEBI (LODR), 2015, appointment of Mr.Kunal Dalal, has to be approved by the Members at the next Annual General Meeting or within a period of three months for the date of his appointment, which ever is earlier.

The profile and specific areas of expertise of Mr.Kunal Dalal are provided as Annexure to this Notice.

Mr.Kunal Dalal has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act.

In the opinion of the Board, Mr. Kunal Dalal is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and he is independent of the Management of the Company.

In terms of Regulation 25(8) of Listing Regulations, Mr.Kunal Dalal has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Given his experience, the Board considers it desirable and in the interest of the Company to have Mr.Kunal Dalal on the Board of the Company and accordingly, the Board recommends the appointment of Mr.Kunal Dalal as a Non- Executive, Independent Director as proposed in the resolution no. 3 for approval by the Members as a special resolution.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

The terms and condition of his appointment are uploaded on the website of the Company and is available for inspection.

The Board recommends the appointment of Mr.Kunal Dalal as a Non- Executive, Independent Director as proposed in the resolution no. 3 for approval by the Members as a special resolution

Except for Mr.Kunal Dalal and/or his relatives, no other Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

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Item No: 4

Based on the recommendation of the Nomination & Remuneration Committee (NRC), the Board of Directors at its Meeting held on August 26, 2023, had appointed Ms.Hema Onkar (10150845) as an Additional Director of the Company in the category of Non- Executive, Independent Director, not liable to retire by rotation, for a term of five years i.e. from August 26, 2023 to August 25, 2028, subject to the approval of the Members.

According to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act'), read with regulation 17(1) (C) of the SEBI (LODR), 2015, appointment of Ms.Hema Onkar has to be approved by the Members at the next Annual General Meeting or within a period of three months for the date of his appointment, which ever is earlier.

The profile and specific areas of expertise of Ms.Hema Onkar are provided as Annexure to this Notice.

Ms.Hema Onkar has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act.

In the opinion of the Board, Ms. Hema Onkar is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and she is independent of the Management of the Company.

In terms of Regulation 25(8) of Listing Regulations, Ms.Hema Onkar has confirmed that she is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Given her experience, the Board considers it desirable and in the interest of the Company to have Ms. Hema Onkar on the Board of the Company and accordingly, the Board recommends the appointment of Ms. Hema Onkar as a Non- Executive, Independent Director as proposed in the resolution no. 4 for approval by the Members as a special resolution.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice. The terms and condition of her appointment are uploaded on the website of the Company and is available for inspection.

The Board recommends the appointment of Ms.Hema Onkar as a Non- Executive, Independent Director as proposed in the resolution no. 4 for approval by the Members as a special resolution

Except for Ms.Hema Onkar and/or her relatives, no other Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No.5

The Business of the company has gone through various challenges such as operating restrictions 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. 72,00,000/- (Rs. Seventy two 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.

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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: September 05, 2023

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1. 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	6 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

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



Prakash R Didwania
Managing Director
DIN: 00225978

Registered Office:

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Place: Mumbai

Dated: September 05, 2023

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2.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	Mr. Kunal Dalal (Independent Director)
DIN	10156325
Date of Birth	18/10/1981
Nationality	Indian
Date of First Appointment	26/08/2023
Qualification	Graduate/ Advocate
Expertise in specific functional Areas	Accounts/Legal / Finance/ HR/ Admin
No. of Shares held in the company	Nil
No. of meeting attended during the year	Nil
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	Nil

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



Prakash R Didwania
Managing Director
DIN: 00225978

Registered Office:

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Place: Mumbai

Dated: September 05, 2023

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3. 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	Ms. Hema Onkar (Independent Director)
DIN	10150845
Date of Birth	11/06/1975
Nationality	Indian
Date of First Appointment	26/08/2023
Qualification	Graduate/ Advocate
Expertise in specific functional Areas	Accounts/Legal / HR/ Admin
No. of Shares held in the company	Nil
No. of meeting attended during the year	Nil
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	Nil

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



Prakash R Didwania
Managing Director
DIN: 00225978

Registered Office:

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