

**1<sup>st</sup> ANNUAL REPORT**

**CLARA INDUSTRIES LIMITED**

**2021-2022**

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

SR. NO.	NAME OF DIRECTORS	DIN	DESIGNATION
1.	Nikhil Kukreja.	06649387	Director
2	Parry Kukreja	06649401	Executive Director
3	Priyanka Mendatta	09303974	Non-Executive Director
4	Ajay Kumar Jain	01408067	Independent Director
5	Manmohan Singh	07790507	Independent Director

## KEY MANAGERIAL PERSONNEL

SR. NO.	NAME OF KEY MANAGERIAL PERSONNEL	DIN AND MEMBERSHIP NO.	DESIGNATION
1	Nikhil Kukreja	06649387	Chief Financial Officer
2	CS Nidhi Varun Kumar	A28283	Company Secretary and Compliance Officer

## COMMITTEES

### AUDIT COMMITTEE

SR. NO.	MEMBERS	DIN AND MEMBERSHIP NO.	DESIGNATION
1.	Ajay Kumar Jain	01408067	Chairman
2	Manmohan Singh	07790507	Member
3	Nikhil Kukreja.	06649387	Member

### NOMINATION AND REMUNERATION COMMITTEE

SR. NO.	NAME OF KEY MANAGERIAL PERSONNEL	DIN AND MEMBERSHIP NO.	DESIGNATION
1.	Manmohan Singh	07790507	Chairman
2	Ajay Kumar Jain	01408067	Member
3	Priyanka Mediratta	09303974	Member

## STAKEHOLDERS RELATIONSHIP AND INVESTOR GRIEVANCE COMMITTEE

SR. NO.	NAME OF KEY MANAGERIAL PERSONNEL	DIN AND MEMBERSHIP NO.	DESIGNATION
1	Ajay Kumar Jain	01408067	Chairman
2	Manmohan Singh	07790507	Member
3	Nikhil Kukreja	06649387	Member

## INTERNAL COMPLAINT COMMITTEE

SR. NO.	MEMBERS	DIN & MEMBERSHIP NO.
1	Ms. Murti	
2	Ms. Parry Kukreja	06649401
3	Rakesh Pal Kumar	
4	Vidya Bhushan Tyagi	

## OTHER INFORMATION

REGISTERED OFFICE:	REGISTRAR & TRANSFER AGENT
<p>127/1 Gram Simbhalka Junardar Paragna, Teshil and District Saharanpur Saharanpur Saharanpur UP 247001 IN.</p> <p>Website: <a href="http://www.clara.co.in">www.clara.co.in</a></p> <p>Email: <a href="mailto:info.clara.co.in">info.clara.co.in</a></p>	<p>Bigshare Services Private Limited Club House Road, Opp. Vasant Oasis, Makwada Road, Marol, Anheri, Mumbai-400059, Maharashtra Tel No.: +91 22 6263 8200 Fax No.: +91 22 6263 8299 Email Id: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Investor Grievances: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a></p>

## STATUTORY AUDITORS:

**M/S. Gupta Agarwal & Associates**

23, Gangadhar Babu Lane, Imax Lohia Square,  
Kolkata - 700 012. West Bengal, India

## LISTING

**BSE LIMITED-SME Platform**

PJ Towers, Dalal Street  
Mumbai- 400001

## COMPANY SECRETARY & COMPLIANCE OFFICER

**Mrs.Nidhi Varun Kumar**

House no. 37, lalitpur, ramnagar , nainital, uttarakhand -  
24416

M.No. 9927588222

Email: nidhiunialcs@gmail.com

## BANKER

Punjab National Bank, Sharanpur

## NOTICE

**NOTICE** is hereby given that the 1st Annual General Meeting of the Members of Clara Industries Limited will be held on Friday 30th September, 2022 at 4:00 P.M. at 127/1 Gram Simbhalka Junardar Paragna, Teshil and District Saharanpur UP 247001 IN , to transact the following businesses: -

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss for the financial year ended on that date and the reports of the Board of Directors (“the Board”) and Auditors thereon.
2. To approve appointment of Statutory Auditors and fixing of their remuneration.  
To consider and if thought fit, to pass with or without modification(s), pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Gupta Agarwal & Associates, Chartered Accountants (ICAI Registration no. 329001E) be and is hereby appointed as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 5th Annual General Meeting.

**“FURTHER RESOLVED THAT** approval be and is hereby accorded for payment of audit fees of Rs. 50,000/- plus reimbursement of out-of-pocket expenses and applicable taxes for the financial year 2022-23 and the Board of Directors be and is hereby authorized to fix and pay the statutory fee and other charges as may be deemed fit for the remaining tenure.”

### SPECIAL BUSINESS

3. **Regularization of Ms. Parry Kukreja (DIN: 06649401), as 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 Section 152 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force Ms. Parry Kukreja (DIN: 06649401), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 9<sup>th</sup> August’2021 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) 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 Director of the Company, liable to retire by rotation.”

**4. To Appoint Ms. Parry Kukreja (DIN: 06649401), as a Managing Director;**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals as may be necessary, consent of the members be and are hereby accorded to the appointment of Ms. Parry Kukreja (DIN: 06649401) as the Managing Director of the company for a term of five years commencing from 28.09.2021 till 27.09.2026, liable to retire by rotation, upon the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with further authority to the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which term shall be deemed to include Nomination and Remuneration Committee) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board and Ms. Parry Kukreja provided that the total remuneration payable to Ms. Parry Kukreja shall not exceed the limit specified under the Companies Act, 2013 and Schedules appended thereto as amended from time to time.”

**5. Regularization of Mr. Nikhil Kukreja (DIN: 06649387), as 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 Section 152 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force Mr. Nikhil Kukreja (DIN: 06649387), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 9<sup>th</sup> August’2021 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) 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 Director of the Company, liable to retire by rotation.”

**6. To Appoint Mr. Nikhil Kukreja (DIN: 06649387), as a Chief Financial Officer(CFO);**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 203 read with rule made there under and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals as may be necessary, consent of the members be and are hereby accorded to the appointment of Mr. Nikhil Kukreja (DIN: 06649387) as the Chief Financial Officer(CFO) of the company with immediate effect from September 28,2021 on such terms and conditions as may be mutually agreed upon between the Board and Mr. Nikhil Kukreja.”

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**7. Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company:**

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



**“RESOLVED THAT** pursuant to provisions of Section 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force); the consent of the members of the Company be and is hereby accorded, to increase Authorised Share Capital of the Company from Rs. 2,50,00,000/- (Rupees Two Crore Fifty Lakhs Only) divided into 25,00,000 (Twenty Five Lakh only) equity shares of Rs. 10/- each to Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakhs) equity shares of Rs. 10/- each by creation of additional 85,00,000 (Eighty Five Lakhs only) equity shares of Rs. 10/- each.”

**“RESOLVED FURTHER THAT** pursuant to provisions of Section 13, 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and rules framed thereunder; the consent of the members of the Company be and is hereby accorded, for substituting Clause V of the Memorandum of Association of the Company with the following clause:

V. The Authorised Share Capital of the Company is Rs. 11,00,00,000 (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakhs) equity shares of Rs. 10/- each.”

**“RESOLVED FURTHER THAT** approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

**Registered Office:**  
**Order of the Board of Directors**  
127/1, Gram Simbhalika, Junardar  
Limited  
Paragna, Tehsil and District Saharanpur  
Uttar Pradesh-247001

**By**  
For Clara Industries

Sd/-

Kukreja

Date: 08/09/2022  
06649401

Parry

Director  
DIN:

NOTES:

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a Member of the Company. The Instrument appointing a proxy must be deposited with the Company at its Registered Office, not less than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a proxy, on behalf of not more than fifty members, holding in aggregate not more than ten percent of the total share capital of the Company, carrying voting rights. Members holding more than ten percent of the total share capital of the Company, carrying voting rights may appoint a single person as a proxy, who shall not act as a proxy for any other Member. Attendance Slip, Proxy Form and the Route Map along with a prominent landmark of the venue of the Meeting are annexed with this Annual Report.
2. The Statement pursuant to Section 102 of the Companies Act 2013 (Act), setting out the material facts concerning Item Nos. 3 to 6 set out above is enclosed along with the details under Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of the Secretarial Standard - 2] in respect of directors proposed to be appointed/re-appointed at the Annual General Meeting is annexed hereto.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect proxies lodged, at any time during the business hours 3 of the Company, provided not less than 3 days written notice is given to the Company.
4. Members/Proxies attending the Meeting must carry with them, duly signed and stamped Attendance Slip and deposit it at the entrance of the venue of the Meeting. Members are also requested to carry their copy of the Annual Report of the Company, to the Meeting.
5. The Register of Member and Transfer Books will remain closed from Thursday, the 22nd day of September, 2022 to Friday, the 30th day of September, 2022 (both days inclusive) for the purpose of Annual General Meeting.
6. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a

- certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
7. The notice is being sent all members, whose names appear on the Register of Members/List of beneficial owners.
  8. In case shares are jointly held, this form should be completed and signed (as per the specimen signature registered with the company) by the first named member and in his/her absence, by the next named member.
  9. Copy of relevant documents referred to in this notice are open for inspection at the registered office of the Company on all working days, except holidays between 11.00 A.M to 2.00 P.M upto the date of declaration of the results.
  10. Any member desirous of getting any information on the accounts of the Company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting.
  11. Members are requested to intimate change in their address immediately to M/s. Bigshare Services Private Limited, the Company's Registrar and Share Transfer Agents, at their office at 302, Kusal bazar, Nehru Place, New Delhi, Delhi 110019.
  12. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
  13. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s. Bigshare Services Private Limited, Registrar and Share Transfer Agents of the Company, at their address given above.
  14. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting. 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.
  15. For members who have not registered their email address, physical copies of the Notice of the 1st Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of 1st Annual General Meeting and Annual report for 2021-22 will be available on company's website: <http://www.clara.co.in/> for their download.
  16. Members who have not registered their email addresses so far

are requested to register their e-mail address for receiving all communications including annual report, notices, circulars etc. from the company electronically.

17. M/s. Verma Ashish & Co. (Proprietor Mr. Ashish Verma) Practicing Company Secretary, (C.P No. 22530) has been appointed as the Scrutinizer to scrutinize voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 2 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
18. Since Ballot form is provided to the members pursuant to the provisions of section 108 of the companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands are not allowed.
19. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutiner, by use of "Ballot Paper" for all those members who are present at the AGM.
20. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.clara.co.in](http://www.clara.co.in)  
 . The same will be communicated to the stock exchanges where the company shares are listed viz. The Bombay Stock Exchange.

**Registered Office:**

**Order of the Board of Directors**

127/1, Gram Simbhalka, Junardar  
Industries Limited

Paragna, Tehsil and District Saharanpur  
Uttar Pradesh-247001

**By**

For Clara

Sd/-

Parry

Kukreja

Director

Date: 08/09/2022  
06649401

DIN:

**EXPLANATORY STATEMENT PURSUANT TO REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015**

**ITEM NO. 2. APPOINTMENT OF STATUTORY AUDITORS**

M/s. Gupta Agarwal & Associates, Chartered Accountants, have given their consent to act as the Statutory Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act 2013 and other applicable rules and regulations. M/s. Gupta Agarwal & Associates have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. The Audit Committee considered various parameters like capability of firm to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc. Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint M/s. Gupta Agarwal & Associates, Chartered Accountants, having registration No. 329001E, as the Statutory Auditors of the Company for the first term of five consecutive years, who shall hold office from the conclusion of this 1st AGM till the conclusion of the 5th AGM of the Company. The Board of Directors has approved a remuneration of Rs. 50000/- plus reimbursement of out-of-pocket expenses and applicable taxes for the financial year 2022-23. The remuneration proposed to be paid to the Statutory Auditors would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors. The firm holds the 'Peer Review' certificate as issued by 'ICAI'. The Board recommends the resolution set out at Item No. 2 of the Notice for approval by the Members by way of an Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the said resolution.

**Explanatory Statement pursuant to Sections 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

**Item No. 3 and 4**

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Parry Kukreja (DIN: 06649401), as an Additional Director of the Company with effect from 9th, September 2021, in terms of Section 161 of the Companies Act, 2013 and he holds office upto the date of the ensuing Annual General Meeting of the Company. The Board has decided to appoint him as the “Managing Director” for a period of 5 (Five) years with effect from 28th September, 2021 and also designated as the Key Managerial Personnel of the Company.

Ms. Parry Kukreja has around 20 years of experience in the in the field of business, waste management and recycling. To avail his Professional and Advisory Services in various strategic and operational matters of the Company, the Board of Directors at its Meeting held on 28th September, 2021 based on the recommendation of the Nomination and Remuneration Committee had appointed Ms. Parry Kukreja as an Managing Director of the Company for a period of 5 (five) years with effect from 28th September, 2021 subject to the approval of the shareholders of the Company at the Annual General Meeting and other required approvals, if any, on the terms and conditions including remuneration (duly approved by the Nomination and Remuneration Committee) as incorporated in the agreement entered into between the Company and Ms. Parry Kukreja.

It is proposed to seek the members’ approval for the appointment of and remuneration payable to Ms. Parry Kukreja as Managing Director, in terms of the applicable provisions of the Act.

1. **Minimum Remuneration:**

Notwithstanding anything herein contained, where in any financial year during the period of his office as Managing Director, the Company has no profits or its profits are inadequate, the Company may, subject to the requisite approvals, pay Ms. Parry Kukreja remuneration by way of salary, perquisites not exceeding the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Ms. Parry Kukreja.

**Nature of Duties:**

- a. The Managing Director shall devote his whole time attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately

communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company including performing duties as assigned by the Board from time to time.

- b. The Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

3. **Other Terms & condition:**

- a) The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice:
  - i) if the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated Company to which he is required by the Agreement to render services; or
  - ii) in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in the Agreement to be executed between the Company and the Managing Director; or
  - iii) In the event the Board expresses its loss of confidence in the Managing Director.
  - iv) In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
  - v) If and when the Agreement expires or is terminated for any reason whatsoever, Ms. Parry Kukreja will cease to be the Managing Director and also cease to be a Director. If at any time Ms. Parry Kukreja, ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director and the Agreement shall forthwith terminate.

The Board recommends the Resolutions set out at Item No. 3 & 4 of the Notice for your approval.

Except Ms. Parry Kukreja, none of the other Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the



resolutions set out at Item No. 3 & 4 of the Notice.

**Item No. 5**

Mr. Nikhil Kukreja (DIN: 06649387) was appointed as an Additional Director of the Company with effect from 9<sup>th</sup> September, 2021 by the Board of Directors under Section 161 of the Act. In terms of Section 161(1) of the Act, Mr. Nikhil Kukreja holds office only upto the date of the ensuing Annual General Meeting but is eligible for appointment as a Director. A notice under Section 152(5) of the Act has been received from a Member signifying his intention to propose Mr. Nikhil Kukreja appointment as a Director.

The Directors are of the view that the appointment of Mr. Nikhil Kukreja as Director will be beneficial to the Company.

The Board of Directors thus recommends the Resolution at Item No. 5 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Nikhil Kukreja is concerned or interested in the Resolution at Item No. 5 and 6 of the Notice.

**Item No. 6:**

To increase the Authorised Share Capital of the Company and amend the Capital clause in the Memorandum of Association:

At present the Authorised Share Capital of the Company is Rs. 2,50,00,000/- (Rupees Two Crore Fifty Lakhs Only) divided into 25,00,000 (Twenty Five Lakh only) equity shares of Rs. 10/-each. Considering the fund requirements and also to enter into new line business it requires a hug fund to deploy and also the Board of Directors of the Company in its meeting held on 8<sup>th</sup> September, 2022 have recommended the to increase Authorised Share Capital of the Company from Rs. 2,50,00,000/- (Rupees Two Crore Fifty Lakhs Only) divided into 25,00,000 (Twenty Five Lakh only) equity shares of Rs. 10/- each to Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakhs) equity shares of Rs. 10/- each by creation of additional 85,00,000 (Eighty Five Lakhs only) equity shares of Rs. 10/- each.”

Further, in view of increasing the Authorised Share Capital it is also necessary to amend Clause V of the Memorandum of Association to increase the Authorised Share Capital from Rs.2,50,00,000 (Two Crore Fifty Lakhs only) to Rs.11,00,00,000( Rupees Eleven Crores

Only). As per the provisions of Sections 13 & 61 and any other applicable provisions of the Companies Act, 2013, approval of the shareholders is required to be accorded for alteration in the Memorandum of Association and for increasing the Authorised Share Capital of the Company by way of passing a Special Resolution. Accordingly, the Directors recommend the matter and the resolution set out under Item no.7 for the approval of the Members by way of passing an Ordinary Resolution.

Pursuant to Section 102 of Companies Act, 2013, The Board of Directors of the Company do hereby confirm that none of its Directors, Key Managerial Personnel and relatives thereof are interested, financially or otherwise in the aforesaid resolution.

**ANNEXURE TO ITEMS 3 TO 6 OF THE NOTICE**  
**Details of Directors seeking re-appointment/appointment at**  
**the forthcoming Annual General Meeting [in pursuance of**  
**the SEBI (Listing obligations and Disclosure Requirements)**  
**Regulation, 2015]**

<b>Name of Director</b>	<b>Ms. Parry Kukreja</b>	<b>Mr. Nikhil Kukreja</b>
<b>Date of Birth</b>	03/02/1983	11/07/1982
<b>DIN</b>	06649401	06649387
<b>Date of appointment</b>	28 <sup>th</sup> September 2021	28 <sup>th</sup> September 2021
<b>Nationality</b>	Indian	Indian
<b>Designation</b>	Managing Director	Chief Financial Officer
<b>Qualification &amp; Expertise</b>	She has Completed her B.Com (Hon.) from Saharanpur.	He has Completed his intermediate from Saharanpur.
<b>Shares held in the Company</b>	..... 1370628	..... 403810
<b>Seeking Appointment/re-appointment</b>	<b>Re-appointment</b>	<b>Re-appointment</b>
<b>Names of other listed entities in which the person also holds the directorship in other public company</b>	Nil	Nil
<b>Relationship with other Directors, Manager and Key Managerial Personnel of the company</b>	Wife of Mr. Nikhil Kukreja	Husband of Ms. Parry Kukreja

**1st ANNUAL GENERAL MEETING**

***ATTENDANCE SLIP***

(Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.)

DP Id *		Client Id*	
Regd. Folio No.		No. of Shares	

Applicable for shares held in electronic form

Name(s) and address of the shareholder / Proxy in full:

\_\_\_\_\_

I/we hereby record my/our presence at the 1st Annual General Meeting of the Company being held on Friday, 30th September, 2022 at 4:00 P.M.. at the registered office of the Company at 127/1 Gram Simbhalka Junardar Paragna, Teshil and District Saharanpur UP 247001 IN.

Please (√) in the box

MEMBER

PROXY

\_\_\_\_\_  
Signature of Shareholder / Proxy

**Form No. MGT-11**

***PROXY FORM***

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies Management and Administration) Rules, 2014]

**CIN:** U25209UP2021PLC151537

**Name of the Company:** CLARA INDUSTRIES LIMITED

**Registered Office:** 127/1 Gram Simbhalka Junardar Paragna, Teshil and District Saharanpur UP 247001 IN

<b>Name of the member(s):</b>	
<b>Registered address:</b>	
<b>E-mail Id:</b>	
<b>Folio No. / Client Id:</b>	
<b>DP ID:</b>	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 1st Annual General Meeting of the Company, to be held on Friday, 30th September, 2022 at 4:00 P.M.. at the registered office of the Company at 127/1 Gram Simbhalka Junardar Paragna, Teshil and District Saharanpur UP 247001 IN., and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Item No.</b>	<b>Description of Resolutions:</b>
<b>Ordinary Business:</b>	
1.	Adoption of the Audited Balance Sheet of the Company for the Financial Year ended 31st March, 2022 together with the Report of the Board of Directors and Auditors thereon.
2.	To appoint Statutory Auditors for the period of five years
<b>Special Business:</b>	
3	Regularization of Ms. Parry Kukreja (DIN: 06649401) As Director
4	To Appoint Ms. Parry Kukreja (DIN: 06649401), a Managing Director
5	Regularization of Mr. Nikhil Kukreja (DIN: 06649387) as Director
6	Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company;

is ..... day of ..... 2022

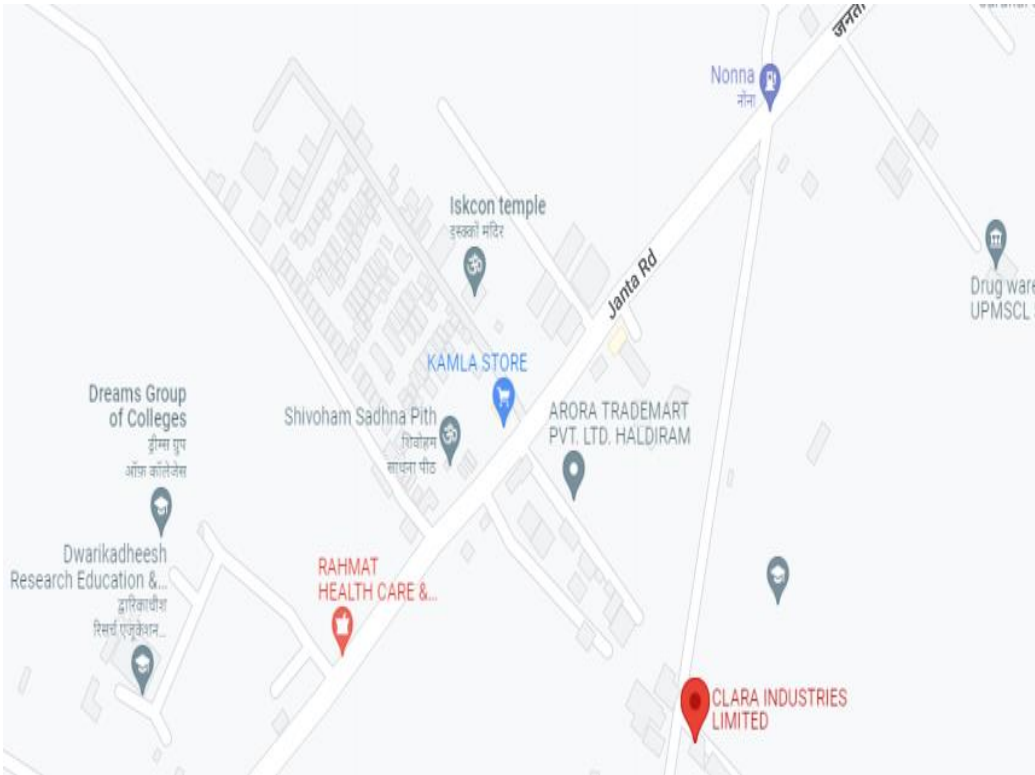
Signature of shareholder(s)

Signature of Proxy holder(s)

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Any alteration or correction made to this Proxy form must be initialed by the signatory/ signatories.

## Route Map of the venue of AGM



# DIRECTORS' REPORT

To,  
 The Members,  
 Clara Industries Limited

Your directors have pleasure in presenting the First Annual Report together with the Audited Statements of Accounts of the Company on Stand-alone basis for the year ended on March 31, 2022.

## ■ FINANCIAL RESULTS:

The Company's financial performance, for the year ended on March 31, 2022 is given in the table below:

Particulars	For the year ended on	
	6 months ended March 31, 2022	Year to date figures as on 31.03.2022
	(Rs. In lacs)	(Rs. In lacs)
Total Revenue	384.04	387.31
Profit / (Loss) before Tax	139.28	141.29
Less: Current Tax	(35.80)	(35.80)
Deferred Tax	(0.43)	(0.43)
Share of profit/(loss) from associates	-	-
Profit / (Loss) after Tax	103.05	105.06

## ■ STATE OF THE COMPANY'S AFFAIRS:

Your Company is primarily engaged in the business of manufacturing of LDPE, HDPE, PP, BOPP, ADHESIVE TAPES and its related products and activities and also to carry on the business of Manufacturers and traders of Plastic Bags, Industrial Packaging SELF ADHESIVE TAPES, PRINTING AND PLAIN MULTI LAYERED FLEXIBLE PACKAGING, MANUFACTURER OF PP PLASTIC MATS, TWINE AND ROPES.

The Total Income of the Company stood at Rs.387.31 Lacs for the year ended March 31, 2022. The Company made a Net Profit of Rs.105.06 Lacs for the year ended March 31, 2022.

The company in spite of many challenges and competitive market conditions was able to achieve satisfactory Sales and Net Profit (After Tax) figures. The management is of the opinion that in the



coming

future as the overall situation seems to be improving and Directors are optimistic about Company's business and hopeful of better performance with increased revenue in next year.

There has been no change in the business of the Company during the financial year ended March 31, 2022

## ■ CAPITAL STRUCTURE:

The authorized share capital of the company is Rs 2,50,00,000/- (Rupees Two Crore Fifty Lakh) divided into 25,00,000 Equity Shares of Rs 10/- each.

The Company has allotted shares to Ms. Parry Kukreja pursuant to acquisition of M/s Clara Petrochemicals via a Business Transfer Agreement on November 10, 2021 and allotted 87,140 shares having face value of Rs. 10 each at Rs.75 each

The Company has made preferential issue of its shares on November 17, 2021 and allotted 1,17,000 shares having face value of Rs. 10 each at Rs.75 each.

Company has come up with an IPO of 7,02,000 equity shares of face value of ₹ 10 each ("equity shares") of Clara Industries Limited (the "company" or the "issuer") for cash at a price of ₹ 43.00 per equity (the "issue price") aggregating to ₹301.86 Lakhs ("the issue") with effect from December 24, 2021.

As on March 31, 2022, the issued, subscribed and paid up share capital of your Company stood at Rs. 2,48,09,800 comprising 24,80,980 Equity shares of Rs. 10.00 each.

## ■ CHANGE IN DIRECTORSHIP:

There has been following notable changes in the constitution of Board during the year under review i.e. Financial Year 2021-2022.

1. Ms. Parry Kukreja (DIN: 06649401) was appointed as Managing Director of the company with effect from September 28, 2021.
2. Change in designation of Ms. Parry Kukreja (DIN: 06649401) from Executive Director to Managing Director of the Company with effect from September 28, 2021.
3. Mr. Nikhil Kukreja (DIN: 06649387) was appointed as Executive Director of the Company with effect from September 28, 2021.
4. Change in designation of Mr. Nikhil Kukreja (DIN: 06649387) from Executive Director to Chief Financial Officer of the Company with effect from September 28, 2021.
5. Ms. Priyanka Mediratta (DIN: 09303974) was appointed as Non-Executive Director of the Company with effect from September 28, 2021.
6. Mr. Manmohan Singh (DIN: 07790507) was appointed as independent Director of the Company with effect from September 28, 2021.
7. Mr. Ajay Kumar Jain (DIN: 01408067) was appointed as independent Director of the Company with effect from September 28, 2021.
8. Mr. Anurag Saharawat having Membership No. 66170 was appointed as Company Secretary and Compliance Officer with effect from September 28, 2021.
9. Ms. Isha Sachdeva (DIN: 09303975) resigned from the directorship of the Company with effect from September 8, 2021.
10. Ms. Shanti Rani (DIN: 09303976) resigned from the directorship of the Company with effect from September 8, 2021

None of the Directors of the Company is disqualified for being appointed / re-appointed as directors of the company as per the provisions of Section 164 of the Companies Act, 2013.

## ■ CHANGES IN NATURE OF BUSINESS

There is no significant change made in the nature of the company during the financial year.

## ■ PARTICULARS OF EMPLOYEES:

No employee in the Company was in receipt of remuneration in excess of the amount mentioned Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## ■ DIVIDEND:

The Board of Directors of your company has not declared any Dividend for the current financial year.

## ■ PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS:

The particulars of contracts or arrangements with related parties referred to in Section 188 (1) entered by the Company during the financial year ended March 31, 2021 is annexed hereto in prescribed Form AOC-2 as Annexure-A and forms part of this report.

## ■ DETAILS OF SUBSIDIARY / HOLDING / JOINT VENTURE / ASSOCIATE COMPANIES:

The details of Subsidiary / Holding / Joint Venture / Associate Companies have been disclosed in point III of MGT-9 is annexed hereto as Annexure- B and forms part of this report.

## ■ EXTRACT OF ANNUAL RETURN:

As required pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return is annexed hereto in prescribed Form MGT-9 as Annexure-B and forms part of this report.

## ■ RESERVES:

The Accounting Standards permit that the amounts in the Profit after tax stands are included in the Reserve & Surplus Schedule; hence the Company has not transferred any amount to its General Reserves.

## DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES (IF ANY)

Your Company has no subsidiary Company, Joint Ventures or Associate Companies during the year under review.

## ■ MEETINGS OF BOARD OF DIRECTORS:

The Board of Directors met 14(Fourteen) times during the year under review that is on 03.09.2021, 09.09.2021, 27.09.2021, 2020,18.10.2021, 29.10.2021, 10.11.2021, 15.11.2021, 17.11.2021,20.11.2021,22.11.2021, 23.11.2021, 27.11.2021,01.12.2021, 24.12.2021. The maximum gap between any two Board Meetings was less thanone Hundred and Twenty days

The names of members of the Board, their attendance at the Board Meetings are as under:

Name of Directors	Number of Meetings held during the F.Y. 2021-22	Number of Meetings attended during the F.Y. 2021-22
Mr. Nikhil Kukreja	14	14
Ms. Parry Kukreja	14	14
Ms. Priyanka Mediratta	14	14

## ■ BOARD COMMITTEES:

There are four Committees constituted as per Companies Act, 2013. They are:

- A. Audit Committee
- B. Nomination & Remuneration Committee
- C. Shareholders & Investor's Grievance Committee
- D. Internal Complaint Committee

The composition of various committees is as follows:

## AUDIT COMMITTEE

SR. NO.	MEMBERS	DIN AND MEMBERSHIP NO.	DESIGNATION
1	Ajay Kumar Jain	01408067	Chairman
2	Manmohan Singh	07790507	Member
3	Nikhil Kukreja	06649387	Member

## NOMINATION AND REMUNERATION COMMITTEE

SR. NO.	MEMBERS	DIN AND MEMBERSHIP NO.	DESIGNATION
1	Manmohan Singh	07790507	Chairman
2	Ajay Kumar Jain	01408067	Member
3	Priyanka Mediratta	00494136	Member

## INTERNAL COMPLAINT COMMITTEE

SR. NO.	MEMBERS	DIN & MEMBERSHIP NO.
1	Ms. Murti	
2	Ms. Parry Kukreja	06649401
3	Rakesh Pal Kumar	
4	Vidya Bhushan Tyagi	

## ■ DIRECTORS' RESPONSIBILITY STATEMENT:

- i. To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of the Section 134(3)(c) of the Companies Act, 2013.
- ii. That in the preparation of the annual financial statements for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- iii. That such accounting policies, as mentioned in the Financial Statements as 'Significant Accounting Policies' have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2021 and of the profit of the Company for the year ended on that date;
- iv. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- v. That the annual financial statements have been prepared on a going concern basis.
- vi. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- vii. That proper system to ensure compliance with the provisions of all applicable laws was in place and was adequate and operating effectively.

## ■ STATUTORY AUDITORS:

M/s. Gupta Agarwal & Associates, Chartered Accountants, having FRN 329001E was appointed as Statutory and Peer Review Auditor in Board Meeting held on September 27, 2021 till the upcoming Annual General Meeting.

M/s. Gupta Agarwal & Associates (FRN- 329001E), Chartered Accountants, Statutory Auditors of the Company hold office till the ensuing Annual General Meeting and being eligible, have expressed their willingness to continue, if so appointed. As required under the provisions of sections 139 and 141 of the Companies Act, 2013, your Company has received a written certificate from the Statutory Auditors proposed to be re-appointed to the effect that their re-appointment, if made, would be in conformity with the limits specified in Section 141.

If appointed, the firm will hold the office of Statutory Auditors from the conclusion of this AGM for a term of five (5) years.

## ■ SECRETARIAL AUDITORS

The Board had appointed M/s. Verma Ashish & Co. (Membership No. 59867), Practicing Company Secretary, to carry out secretarial audit Pursuant to provision of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit report is annexed herewith as "Annexure A"

## ■ BOARD'S COMMENT ON THE AUDITORS' REPORT:

The Statutory Auditors Report for Financial Statement on Standalone basis for the financial year 2021-2022, when read together with the relevant notes to the accounts and accounting policies was self-explanatory and do not call for any further comment

## ■ PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans or guarantees or investments covered under the provisions of section 186 of the Companies Act, 2013 during the Financial Year 2021-22.

## ■ MATERIAL CHANGES:

Except as stated below there have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements on Standalone and Consolidated basis relate and the date of this Report.

Company had filed Draft Prospectus with SME platform of BSE Limited on November 29, 2021 and received In Principle approval on December 10, 2021. Latter Company had filed Prospectus with SME platform of BSE Limited on December 11, 2021 and got listed on December 28, 2021.

## ■ CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review and hence are not required to be given.

The Company has not entered into any technology transfer agreement and also there are no foreign currency earnings and outgo during the financial year.

## ■ RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. The Company on various activities also puts necessary internal control systems in place across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

## ■ DEPOSITS:

During the year under review your company has not accepted any deposits from the public and therefore no information is required to be furnished in respect of outstanding deposits.

## ■ DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

There are no significant and material orders passed by the Regulators/Courts, which would impact the going concern status of the Company and its future operations.

## ■ ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has an effective internal financial control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures which also covers adherence to the Company's Policies for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and timely preparation of reliable financial disclosures. The Company's internal financial control system is commensurate with its size, scale and complexities of its operations.

## ■ CORPORATE GOVERNANCE

The Company being listed on the Small and Medium Enterprise Platform is exempted from provisions of corporate governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. Hence no corporate governance report is disclosed in this Annual Report. It is Pertinent to mention that the Company follows Majority of the provisions of the corporate governance voluntarily.

## ■ COST AUDITOR:

The company does not fall under the criteria specific in Section 148 of the Companies Act, 2013 and hence the provisions of cost auditor appointment and maintenance of cost records are not applicable.

## ■ DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The company is committed to provide a work environment free from all forms of discrimination, including sexual harassment. The Company Recognizes that sexual harassment of employees violates their right to work in a respectful and stress-free environment with dignity.

There were no complaint received / pending under the provision of sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013.

## ■ ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their gratitude to Ministry of Corporate Affairs and other agencies of Central and State government for their kind support and guidance.

Your Directors also wish to place on record their appreciation for the dedicated efforts put in by the employees of the Company at all levels who have contributed to the growth and performance of your Company.

Your Directors also thank the clients, vendors, bankers and advisers of the Company for their continued support.

In conclusion, your Directors thank you, the members of the Company for your support and seek your continued patronage for achieving better results.

**For and on behalf of the Board of Directors**

**Parry Kukreja**  
**Managing Director**  
**DIN: 06649401**

**Place: Saharanpur**  
**Dated: May 30, 2022**



# FORM NO. AOC -2

(Pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

Details of contracts or arrangements or transactions not at Arm's length basis: There were no contracts or arrangements or transactions that were not entered at arm's length basis

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts / arrangements / transaction	N.A.
c)	Duration of the contracts / arrangements / transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to Section 188	N.A.

## 1. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	As per
b)	Nature of contracts / arrangements / transactions	Notes to Financial
c)	Duration of the contracts / arrangements / transactions	Statements on Standalone
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	basis for the
e)	Date(s) of approval by the Board, if any:	year ended
f)	Amount paid as advances, if any:	March 31, 2021