



**B L KASHYAP**

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# ANNUAL REPORT

**2018 -19**

**B.L.Kashyap and Sons Limited**

## Corporate Information

### Board of Directors

Vinod Kashyap, *Chairman*  
Vineet Kashyap, *Managing Director*  
Vikram Kashyap, *Joint Managing Director*  
Justice C. K. Mahajan (Retd.), *Director*  
H. N. Nanani, *Director*  
Naresh Lakshman Singh Kothari, *Director*  
Poonam Sangha, *Director*  
Sharad Sharma, *Nominee Director*  
Vivek Talwar, *Director*  
Settihal Basavaraj, *Director*

### Chief Finance Officer

Manoj Agrawal

### Company Secretary

Pushpak Kumar

### Statutory Auditors

Maheshwari & Sharad  
Chartered Accountants  
240-B, Ansal Chambers-II,  
6 Bhikaji Cama Place, New Delhi 110006

### Principal Bankers

State Bank of India  
Canara Bank  
IndusInd Bank Limited  
Oriental Bank of Commerce  
ICICI Bank Limited  
Yes Bank Limited

### Registered Office

409, 4th Floor,  
DLF Tower-A, Jasola,  
New Delhi-110 025.

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## NOTICE

Notice is hereby given that the 30th Annual General Meeting ('AGM') of B. L. Kashyap and Sons Limited will be held on Monday the 30th day of September, 2019 at 10.00 a.m., at YWCA of Delhi 1, Ashoka Road, New Delhi 110001, to transact the following business:

### ORDINARY BUSINESS

1. **To Receive, Consider and Adopt:** (a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Reports of the Board of Directors and Auditors thereon. and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Reports of Auditors thereon and in this regard, pass the following resolutions as an Ordinary Resolutions:
  - (a) **"RESOLVED THAT** the audited financial statement of the company for the financial year ended 31st March, 2019 and the reports of the Board of Directors and Auditors thereon laid before this Meeting, be and are hereby considered and adopted."
  - (b) **"RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended 31st March, 2019 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."
2. To appoint Mr. Vineet Kashyap, (DIN: 00038897), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of section 152 of the Company Act, 2013, Mr. Vineet Kashyap, who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director for the Company, liable to retire by rotation."
3. To consider and approve the appointment of Statutory Auditors of the Company and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. Rupesh Goyal & Co., Chartered Accountants (ICAI Firm Registration No. 021312N) be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. Maheshwari & Sharad Chartered Accountants, at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. Rupesh Goyal & Co, plus applicable taxes, out-of-pocket expenses, travelling and other expenses, in connection with the work of audit to be carried out by them, to hold office of Statutory Auditor till the conclusion of the next Annual General Meeting."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters, and things as may be required to give effect to above resolution from time to time."

**"RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolution are hereby approved, ratified and confirmed in all respects."

### SPECIAL BUSINESS

4. To Re-appoint Mr. H.N. Nanani, as an Independent Director and in this regard, pass the following resolution as an Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 (the 'Act') and the Companies(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Mr. H.N. Nanani (DIN: 00051071), who was appointed as an Independent Director of the Company for a term up to September 28, 2019 and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for reappointment 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, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of 5 (five) consecutive years with effect from September 29, 2019 to September 28, 2024 and whose office shall not be liable to retire by rotation."

**"RESOLVED FURTHER THAT** pursuant to applicable provisions of the Companies Act, 2013 and rules made thereunder including any statutory modification(s) or re-enactment thereof and pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 dated May 9, 2018 effective April 1, 2019, approval of the members be and is hereby accorded for continuation of Directorship of H.N. Nanani, who will attain the age of 75 years as an Independent Director from December , 2023 till the completion of his tenure, i.e. till 28th September 2024."

**"RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company be and is hereby severally authorized to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds,

matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution.”

5. Approval for continuation of Directorship of Justice C.K. Mahajan (Retd.) as an Independent Director, who has already attained the age of 75 years, from April 1, 2019 for the remaining period of his current tenure, i.e. September, 2019 and for Re-appoint for another tenure of five years and in this regard, pass the following resolution as an Special Resolution:

**“RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 and rules made thereunder including any statutory modification(s) or re-enactment thereof and pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 dated May 9, 2018 effective April 1, 2019, approval of the members be and is hereby accorded for continuation of Directorship of Justice C.K. Mahajan (Retd.), who has already attained the age of 75 years as an Independent Director from April 1, 2019 till the completion of his present tenure, i.e. till 28th September 2019.”

**“RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 (the ‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), Mr. Justice C.K. Mahajan (Retd.) (DIN 00039060), who was appointed as an Independent Director of the Company for a term up to September 28, 2019 and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for reappointment 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, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of 5 (five) consecutive years with effect from September 29, 2019 to September 28, 2024 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company be and is hereby severally authorized to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution.”

6. Ratification of Remuneration of Cost Auditors of the Company for the financial year ending 31st March, 2020 and in this regard, pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) the remuneration as approved and recommend by the board to be paid to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending 31st March, 2020 be and is hereby ratified.”

**Registered Office:**

409, 4th Floor, DLF Tower-A,  
Jasola, New Delhi – 110025  
Corporate Identity Number (CIN): L74899DL1989PLC036148  
Ph:+011 40500300 Fax:011-40500333  
email:info@blkashyap.com, Website: www.blkashyap.com

By Order of the Board  
For B. L. Kashyap and Sons Ltd.

**Pushpak Kumar**  
GM - Corporate Affairs & Company Secretary  
F-6871

**Place : New Delhi**

**Date : 12th August, 2019**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING AND VOTE ON POLL, IF ANY, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. A proxy form is annexed to this report.
3. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Annual General Meeting.
4. A statement under Section 102 of the Companies Act, 2013 setting out the material facts concerning relevant item of the business to be transacted is annexed herewith.

5. Attendance slips, proxy form and the route map of the venue of the meeting are annexed hereto.
6. **The Register of Members and Share Transfer Books shall remain closed from Monday, 23 September, 2019 to Monday, 30 September, 2019 (both days inclusive).**
7. Documents referred in the accompanying Notice are open for inspection at the registered office of the Company on all working days except Saturdays and holidays between 10.30 A.M. to 12.30 P.M. upto the date of Annual General Meeting.
8. Details under Regulation 36(3) of the Listing Regulations in respect of the directors seeking appointment/reappointment at the Annual General Meeting (AGM), forms integral part of the Notice. The directors have furnished their requisite declarations for their appointment / re-appointment.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding share in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents, M/s LinkIntime India Pvt. Ltd.
10. Electronic copy of the Annual Report for FY 2018-19 is being sent to all Members whose email Ids are registered with the Depository Participants 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 Annual Report for FY 2018-19 is being sent in the permitted mode. The Annual Report of the Company for the year FY 2018-19 circulated to the members of Company will also be made available on the Company's website **www.blkashyap.com**.
11. 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.
12. Members holding shares in physical form are requested to promptly notify the change in their respective address and bank details to the Registrar & Share Transfer Agent (RTA), LinkIntime India Private Limited, New Delhi.
13. Members holding shares in electronic / dematerialized mode are requested to notify the change, if any, in their respective addresses and/or their NECS / bank details, to their respective Depository Participant (DP) and not to the company or RTA.
14. Pursuant to the applicable provisions of the Companies Act 2013, unpaid/unclaimed dividends up to the financial year 2010-11, stand transferred to the Investor Education & Protection Fund (IEPF) as at the end of year under review. Besides the dividend so transferred, company has also transferred relevant shares to the demat account of IEPF Authority, in accordance with the applicable provisions of Companies Act, 2013 and Rules made thereunder. It may be noted that once the unclaimed / unpaid dividend and/or shares are so transferred; the same can only be reclaimed from the IEPF Authority in accordance with the applicable provisions of the Companies Act 2013 and relevant Rules made thereunder, by following the prescribed procedure in this regard. The IEPF Rules and the application Form (Form IEPF-5), as prescribed by the Ministry of Corporate Affairs, are available on the website of the Ministry of Corporate Affairs at [www.iepf.gov.in](http://www.iepf.gov.in).
15. The Results of e-voting, physical assent / dissent and poll, if any, shall be aggregated and declared on or after the AGM of the Company by the Chairman or by any other person duly authorised in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.blkashyap.com](http://www.blkashyap.com) and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
16. **Voting through electronic means**

In compliance with provisions of section 108 of the Companies Act, 2013, read with the rule 20 of Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility to the Members to exercise their right to vote by electronic means on all Resolutions set forth in the Notice convening the 30th Annual General Meeting to be held on 30th September, 2019, through National Securities Depository Limited (NSDL). It is hereby clarified that e-voting is optional and members may physically vote at the Annual General Meeting at their discretion.

**The instructions for shareholders voting electronically are as under:**

The voting period begins on 26.09.2019 at 09:00 a.m. and ends on 29.09.2019 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd September, 2019, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

- i) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- ii) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

- iii) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- iv) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

- v) Your password details are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- vi) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- vii) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii) Now, you will have to click on "Login" button.
- ix) After you click on the "Login" button, Home page of e-Voting will open.

#### Step-2: Cast your vote electronically on NSDL e-Voting System:

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote.
- Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

- a. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [rjcocs@gmail.com](mailto:rjcocs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- b. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to [atevoting@nsdl.co.in](mailto:atevoting@nsdl.co.in)

**Other Instructions**

- a. The e-voting period commences on 26 September, 2019 at 09:00 A.M. and ends on 29 September, 2019 at 5:00 P.M. During this period, the shareholders of the Company, holding shares either in physical form or dematerialised form, as on the cut-off date i.e. 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting after 5.00 PM on 29 September, 2019.
- b. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23rd September, 2019, may follow the same instructions as mentioned above for E-voting.
- c. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.
- d. The Board of Directors of the Company has appointed Mr. Rahul Jain, Practicing Company Secretary (C.P. No.5975), to act as Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- e. Notice of the meeting is also displayed at [www.blkashyap.com](http://www.blkashyap.com)
- f. The result of the voting on the Resolutions at the Meeting will be announced by the Chairman or any other person authorized by him within two days of the AGM, the result of the meeting will be communicated to the Stock Exchanges and will be placed on the website of the Company [www.blkashyap.com](http://www.blkashyap.com).

**Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013**

**Item No.4**

Mr. H.N. Nanani (DIN: 00051071) is an Independent Director and Chairman of the Audit Committee. The Members at the 25th AGM of the Company held on September 29, 2014 had approved the appointment of Mr. H.N. Nanani as an Independent Non-Executive Director of the Company to hold office for a term of 5 (five) years up to September 28, 2019, Mr. Nanani will complete his present term on September 28, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

The Board of Directors of the Company ('the Board') at the meeting held on May 30, 2019, on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, the re-appointment of Mr. Nanani as an Independent Director of the Company with effect from September 29, 2019.

Based on the Report of the Committee on Corporate Governance chaired by Mr. Uday Kotak, the Securities and Exchange Board of India (SEBI) amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 published In the Official Gazette on 9th May 2018. Save as otherwise specifically provided for in these regulations, they shall come into force from 1st April 2019. According to the new Regulation 17(1A) of the Listing Regulations, a person who has attained the age of seventy-five (75) years can continue directorship in a listed company as a non-executive director only after the concerned listed company has taken the approval of its shareholders (members) by way of a special resolution. The said provision comes into effect from 1st April 2019 Mr. H.N. Nanani (DIN:

00051071) is an Independent Director of the Company and will attain the age of Seventy Five years in December 2023. Accordingly his continuation of Directorship as an Independent Director, with effect from December 2023 till the expiry of his tenure i.e. 28th September 2024 requires the approval of members by way of a special resolution. Mr. Nanani was appointed as an Independent Director by the shareholders' at the 25th Annual General Meeting held on September 29, 2014, for a consecutive term of five years till September 2019 and being reappointed for another term of five years from September 2019 till September 2024, not liable to retire by rotation. Mr. Nanani joined the Board of B.L. Kashyap and Sons Limited in December 2005. He is also the Chairman of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and CSR Committee. Mr. H. N. Nanani is an alumnus of Birla Institute of Technological Sciences, Pilani. He has over 40 years of diverse experience across International Business Development, Sales & Marketing, Global Procurement and Distribution, having held senior positions in Xerox India, the Jumbo World Holding and Spice Group. Mr. Nanani spent 20 years with Xerox India, rising to the position of Group Managing Director. Under his stewardship, Xerox India was rated as the most successful channel and major account business in the Xerox world. As Chief Operating Officer of Jumbo World Holdings, Mr. Nanani successfully headed the international operations of the group and grew it into a highly profitable business.

Mr. Nanani has been recognized with several prestigious awards including the one as 'Top Professional Manager'. He participated in several international senior management development programs of Xerox corporation and is well known as one of their most successful CEOs.

Mr. Nanani has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

In the opinion of the Board, Mr. Nanani fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for re-appointment of Mr. Nanani as an Independent Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, excluding Saturday.

The Board is of the view that the continued association of Mr. Nanani would benefit the Company, given the knowledge, experience and performance of Mr. Nanani, and contribution to Board processes by him.

Consent of the Members by way of Special Resolution is required for re-appointment of Mr. Nanani, in terms of Section 149 of the Act.

Requisite Notice under Section 160 of the Act proposing the re-appointment of Mr. Nanani has been received by the Company, and consent has been given by Mr. Nanani pursuant to Section 152 of the Act.

Additional information in respect of Mr. Nanani, pursuant to the Listing Regulations 2015 and the Secretarial Standard on General Meetings, is appearing in the Annual Report.

Mr. Nanani, is not related to any other Director and Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives, except Mr. Nanani, and his relatives, are in any way, concerned or interested in the said resolution. The resolution as set out in item No. 4 of this Notice is accordingly commended for your approval.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

#### **Item No. 5**

Based on the Report of the Committee on Corporate Governance chaired by Mr. Uday Kotak, the Securities and Exchange Board of India (SEBI) amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 published In the Official Gazette on 9th May 2018. Save as otherwise specifically provided for in these regulations, they shall come into force from 1st April 2019. According to the new Regulation 17(1A) of the Listing Regulations, a person who has attained the age of seventy-five (75) years can continue directorship in a listed company as a non-executive director only after the concerned listed company has taken the approval of it's shareholders (members) by way of a special resolution. The said provision comes into effect from 1st April 2019 Justice C.K. Mahajan (Retd.) (DIN: 00051071) is an Independent Director of the Company and has already attained the age of seventy-five (75) years and is currently 76 years old. Accordingly his continuation of Directorship as an Independent Director, with effect from April 1, 2019 till the expiry of his current tenure requires the approval of members by way of a special resolution. Justice C.K. Mahajan (Retd.) was appointed as an Independent Director by the shareholders' at the 25th Annual General Meeting held on September 29, 2014, for a consecutive term of five years till 28th September 2019, not liable to retire by rotation. Justice C.K. Mahajan (Retd.) joined the Board of B.L. Kashyap and Sons Limited in December 2005. He is also the member of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee. Justice C.K. Mahajan (Retd.) is a retired Chief Justice of Delhi High Court. He holds a master's degree in English from Kurukshetra University and a bachelor's degree in law from Punjab University. Mr. Mahajan was the lecturer in English at D.A.V. College, Chandigarh from 1968 to 1970. Thereafter, he commenced law practice in the Supreme Court of India and certain state high courts, subordinate courts and other tribunals in Delhi.

# **B. L. KASHYAP AND SONS LIMITED**

## **Annual Report 2018-19**

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

The Board of Directors of the Company ('the Board') at the meeting held on August 12, 2019, on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, the re-appointment of Mr. Mahajan as an Independent Director of the Company with effect from September 29, 2019.

Mr. Mahajan has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

In the opinion of the Board, Mr. Mahajan fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for re-appointment of Mr. Mahajan as an Independent Non – Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, excluding Saturday.

The Board of Directors is of the opinion that Justice C.K. Mahajan (Retd.) is a person of Integrity; possess relevant expertise and vast experience. His association as an Independent directors will be beneficial and in the best Interest of the Company and this will enable the Board to discharge its functions and duties effectively. In line with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations (Amendment), 2018 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your directors recommend their continued association beyond April 1, 2019 and until expiry of their respective current terms and reappointment for a period of five years from 29th September 2019 till 28th September 2024.

Consent of the Members by way of Special Resolution is required for re-appointment of Mr. Mahajan, in terms of Section 149 of the Act.

Requisite Notice under Section 160 of the Act proposing the re-appointment of Mr. Mahajan has been received by the Company, and consent has been given by Mr. Mahajan pursuant to Section 152 of the Act.

Additional information in respect of Mr. Mahajan, pursuant to the Listing Regulations 2015 and the Secretarial Standard on General Meetings, is appearing in the Annual Report.

Mr. Mahajan, is not related to any other Director and Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives, except Mr. Mahajan, and his relatives, are in any way, concerned or interested in the said resolution. The resolution as set out in item No. 5 of this Notice is accordingly commended for your approval.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

### **Item No. 6**

On the recommendation of the Audit Committee, the Board has at their meeting held on 30 May 2019 approved the appointment of M/s. Sanjay Gupta & Associates, Cost Accountants as the cost auditor for the financial year 2019-20 at a remuneration of ₹ 2 lakhs per annum plus applicable service tax and reimbursement of out of pocket expenses for the financial year.

The resolution contained in Item no. 6 of the accompanying Notice, accordingly, seek members' approval for ratification of remuneration of Cost Auditors of the Company for the financial year 2019-20.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

### **Registered Office:**

409, 4th Floor, DLF Tower-A,  
Jasola, New Delhi – 110025  
Corporate Identity Number (CIN): L74899DL1989PLC036148  
Ph:+011 40500300 Fax:011-40500333  
email:info@blkashyap.com, Website: www.blkashyap.com

By Order of the Board  
For B. L. Kashyap and Sons Ltd.

**Pushpak Kumar**  
GM - Corporate Affairs & Company Secretary  
F-6871

**Place : New Delhi**

**Date : 12th August, 2019**

## ANNEXURE TO THE NOTICE DATED 12.08.2019

### Details of Directors retiring by rotation / appointment / re-appointment at the ensuing Annual General Meeting

Particulars	Re-appointment	Re-appointment	Re-appointment
Name of the Director	Mr. Vineet Kashyap (DIN:00038897)	Mr. H.N. Nanani (DIN: 00051071)	Justice C.K. Mahajan (Retd.) (DIN: 00039060)
Date of Birth	22nd June 1954	20 December 1948	31st May, 1943
Date of first appointment on the Board	8th May, 1989	14th December, 2005	14th December, 2005
Brief Resume	<p>Mr. Vineet Kashyap is Promoter director of the Company. He holds a bachelor's degree in arts from Hindu College, University of Delhi. Mr. Kashyap has over 3 decade of experience in Construction Industry.</p> <p>In 1978, Mr. Kashyap joined erstwhile M/s B. L. Kashyap And Sons, a partnership firm, as a partner.</p> <p>Presently, he is handling Business Strategy , marketing and finance department.</p>	<p>Mr. H. N. Nanani is an alumnus of Birla Institute of Technological Sciences, Pilani. He has over 40 years of diverse experience across International Business Development, Sales &amp; Marketing, Global Procurement and Distribution, having held senior positions in Xerox India, the Jumbo World Holding and Spice Group.</p> <p>Mr. Nanani previously spent 20 years with Xerox India, rising to the position of Group Managing Director. Under his stewardship, Xerox India was rated as the most successful channel and major account business in the Xerox world. As Chief Operating Officer of Jumbo World Holdings, Mr. Nanani successfully headed the international operations of the group and grew it into a highly profitable business.</p> <p>In his most recent assignment as CEO &amp; Executive Director of Si2i group, he was responsible for Mobile companies of Spice group in Thailand, Malaysia, Singapore &amp; Indonesia.</p> <p>Mr. Nanani has been recognized with several prestigious awards including the one as 'Top Professional Manager'. He participated in several international senior management development programs of Xerox corporation and is well known as one of their most successful CEOs</p>	<p>Mr. Justice C. K. Mahajan (Retd.) holds a master's degree in English from Kurukshetra University and a bachelor's degree in law from Punjab University. Mr. Justice Mahajan was the lecturer in English at D.A.V. College, Chandigarh from 1968 to 1970. Thereafter, he commenced law practice in the Supreme Court of India and certain state high courts, subordinate courts and other tribunals in Delhi.</p> <p>Mr. Mahajan was appointed the Central Government counsel in the Delhi High Court from 1972 till 1977 and thereafter from 1980 upto 1988. He has also been the Joint Secretary of the Delhi High Court Bar Association for two terms. Mr. Mahajan was elevated as a Judge of the Delhi High Court on 2nd March, 1998 and retired on 31st May, 2005.</p>
Expertise in specific functional area	He has vast and rich experience in Construction Industry	He has vast and rich experience in Business Strategy, Marketing and Consultancy.	Legal Matters
Listed companies(other than B.L. Kashyap and Sons Ltd.) in which holds directorship	NIL	NIL	Simbhaoli Sugar Limited
Listed companies(other than B.L. Kashyap and Sons Ltd.) in which holds membership of Board Committees	NIL	NIL	NIL
No of Share Held in the Company	48932330	48000	NIL
Disclosure of relationships between directors inter-se	Brother' of Mr. Vikram Kashyap, Jt. Managing Director and Mr. Vinod Kashyap, Chairman of the Company.	NA	NA