

# **BLS INTERNATIONAL SERVICES LIMITED**

**REGD. OFFICE: G-4B-1, EXTENSION, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE,**

**MATHURA ROAD, NEW DELHI – 110044**

**CIN - L51909DL1983PLC016907**

**Email id: [prerna.bisht@blsinternational.net](mailto:prerna.bisht@blsinternational.net), Website : [www.blsinternational.com](http://www.blsinternational.com)**

## **NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF BLS INTERNATIONAL SERVICES LIMITED WILL BE HELD ON WEDNESDAY, THE 30<sup>TH</sup> DAY OF SEPTEMBER, 2015 AT 11.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT G- 4B- 1, EXTENSION, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, MATHURA ROAD, NEW DELHI- 110044 TO TRANSACT THE FOLLOWING BUSINESSES:-**

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2015 and Profit and loss Account of the Company for the year ended 31st March, 2015 together with the Report of the Auditors and Directors thereon along with the Consolidated Balance Sheet as at 31<sup>st</sup> March 2015 and Consolidated Profit and loss Account of the Company for the year ended 31st March, 2015 together with the Report of the Auditors thereon.
2. To appoint Auditor to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration. M/s P. Bholusaria & Co., Chartered Accountants, being eligible to offer themselves for appointment.
3. To re-appoint a Director in place of Mr. Tarun Roy, who retires by rotation at the ensuing general meeting and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

“RESOLVED THAT Mr. Ram Prakash Bajpai (DIN : 07198693), who was appointed by the Board of Directors as an Additional Director of the Company with effect from June 9, 2015 under Section 161(1) of the Companies Act, 2013 (“the Act”) and The Companies (Appointment and Qualification of Directors) Rules 2014, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act signifying his intention to propose the candidature of Mr. Ram Prakash Bajpai for the office of Director be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Act, The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Mr. Ram Prakash Bajpai (DIN : 07198693), who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years with effect from June 9, 2015.”

5. To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

“RESOLVED THAT Ms. Shivani Mishra (DIN : 07221507), who was appointed by the Board of Directors as an Additional Director of the Company with effect from June 30, 2015 under Section 161(1) of the Companies Act, 2013 (“the Act”) and The Companies (Appointment and Qualification of Directors) Rules 2014, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act signifying his intention to propose the candidature of Ms. Shivani Mishra for the office of Director be and is hereby appointed as a Director of the Company.”

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“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Act, The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time

being in force), Ms. Shivani Mishra (DIN : 07221507), who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years with effect from June 30, 2015.”

**For and on Behalf of the Board**

**For BLS INTERNATIONAL SERVICES LIMITED**

**Sd/-**

**Vinod Aggarwal**

**Director**

**DIN - 00135390**

**DATE : 02-09-2015**

**PLACE : New Delhi**

## **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. A proxy need not be a member. Proxies in order to be effective must be received by the company not less than 48 hours before the time fixed for holding the meeting.
2. Members are requested to notify any change in their address, along with Pin code quoting their Folio number.
3. Shareholders seeking any information with regard to accounts are requested to send their queries to the company at least 10 days before the meeting so that information may be made available at the time of meeting.
4. Register of Members and Share Transfer Books of the Company shall remain closed from Friday, the 25<sup>th</sup> September, 2015 to Wednesday, the 30<sup>th</sup> September, 2015 (both days inclusive) for determining the names of Members eligible for dividend on Equity Shares, if any, declared at the meeting.
5. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto and forms part of this notice.
6. All documents referred to in the accompanying Notice and Explanatory Statement are open to inspection at the Registered Office of the Company during office hours on all working days up to the date of Annual General Meeting between 11:00 AM and 1:00 PM and also at the venue of Annual General Meeting during the time of the Annual General Meeting.

# **BLS INTERNATIONAL SERVICES LIMITED**

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## **EXPLANATORY STATEMENT**

**(Pursuant To Section 102 of the Companies Act, 2013)**

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Item No. 4 & 5 mentioned in the Notice.

### **ITEM NO. 4:**

The Board of Directors, at its Meeting held on June 9, 2015 appointed Mr. Ram Prakash Bajpai as Additional Director of the Company. The Board appointed him as an Independent Director under the Act for a period of five years with effect from June 9, 2015. Members are requested to approve the appointment of Mr. Ram Prakash Bajpai as Director of the Company and as Independent Director for a period of five years with effect from June 9, 2015.

The profile of the Director proposed to be appointed as Independent Directors under the Act is as under:

Mr. Ram Prakash Bajpai holds a Doctorate Degree from IIT Delhi and D.SC. from Hokkaido University, Japan. He is presently the Chancellor of Vel Tech Technical University, Chennai. Dr. Bajpai has been Director/distinguished Scientist at Central Scientific Instrument Organization, Chandigarh. He has experience of more than 50 years in electronics, microelectronics, material science, nanoelectronics, optoelectronics. Dr. Bajpai has successfully handled various Government positions of repute in the past.

The Board recommends resolution set out at item No. 4 of the notice for your approval. None of the Key Managerial Personnel, their relatives are interested in the resolution.

### **ITEM NO. 5:**

The Board of Directors at its Meeting held on June 30, 2015 appointed Ms. Shivani Mishra as Additional Director of the Company. The Board appointed him as Independent Director under the Act for a period of five years with effect from June 30, 2015. Members are requested to approve the appointment of Ms. Shivani Mishra as Director of the Company and as Independent Director for a period of five years with effect from June 30, 2015.

As per the provisions of Section 149(1) of the Act the Company should have atleast one woman director on the Board of Directors of the Company. The said legal requirement is fulfilled by the appointment of Ms. Shivani Mishra as a Director of the Company.

The profile of the Director proposed to be appointed as Independent Directors under the Act is as under:

Ms. Shivani Mishra holds a Master's degree in Commerce and has done Master in Business Administration. She has rich experience of more than 7 years in Accounts.

The Board recommends resolution set out at item No. 5 of the notice for your approval. None of the Key Managerial Personnel, their relatives are interested in the resolution.

**For and on Behalf of the Board  
For BLS INTERNATIONAL SERVICES LIMITED**

**Sd/-  
VINOD AGGARWAL  
Director  
DIN - 00135390**

**DATE : 02-09-2015  
PLACE : New Delhi**

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## **Details of Directors Seeking regularization at the Annual General Meeting:**

Particulars	Mr. Ram Prakash Bajpai (DIN – 07198693)	Ms. Shivani Mishra (DIN –07221507)
Date of Birth	21.09.1944	22.11.1989
Qualifications	Doctorate Degree from IIT Delhi and D.SC. from Hokkaido University, Japan	Graduation from Delhi University
Expertise in specific functional areas	Electronics	Operations
Directorships held in other companies (excluding foreign companies)	NIL	NIL
Memberships/chairmanships of committees of other companies (includes only Audit Committee and Shareholders / Investors Grievance Committee)	Member of Audit Committee	NIL
Number of shares held in the Company	NIL	NIL

**For and on Behalf of the Board**

**For BLS INTERNATIONAL SERVICES LIMITED**

**Sd/-**

**VINOD AGGARWAL**

**Director**

**DIN - 00135390**

**DATE : 02-09-2015**

**PLACE : New Delhi**

## DIRECTORS REPORT

Dear Members,  
**BLS INTERNATIONAL SERVICES LIMITED**

Your Directors are delighted to present the Annual Report together with the Audited Financial accounts and Auditors Report thereon for the period ended 31st March, 2015.

### **REVIEW OF OPERATIONS:**

The working results of the company for the year are furnished as follows:

(Amount in Rs. Lacs)

S. No.	Particulars	Year ended 31.03.2015	Year ended 31.03.2014
1	Total Income	1388.92	1010.16
2	Total Expenditure	1285.31	908.21
3	Profit/Loss before Tax	103.61	101.94
4	Tax	34.04	34.12
5	Net Profit/(Loss)	69.56	67.82

### **PERFORMANCE REVIEW:**

During the period under review your company's gross revenue has increased from Rs. 1010.16 lacs to Rs. 1388.92. The net profit of your Company has increased to Rs. 69.56 lacs as against Rs. 67.81 lacs in the previous year. The tax expense for the FY 2014-15 has been reduced to Rs. 34.04 lacs as compared to Rs. 34.12 lacs last year.

Your Company has been consistently endeavoring to improve and make its presence felt in the Consular outsourcing business. Your Company has been further awarded VISA/Passport processing services in the Indian Embassy in Kenya during the previous period under review.

Your Company is also trying to venture into new Territories where the services can be rendered and can contribute to the augmented revenue.

The future outlook is expected to be bright considering the present market conditions in the industry.

### **DIVIDEND:**

With a view to conserve the resources of the company, the board has not recommended any dividend to the members this year.

### **MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR.**

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**SUBSIDIARY COMPANY:**

As on March 31, 2015, the Company has a foreign subsidiary i.e. BLS International FZE, registered in the United Arab Emirates (UAE).

**DEPOSITS:**

The Company has not accepted any deposit during the year under review.

**AUDITORS:**

The Auditors, M/s P. Bholusaria & Co., Chartered Accountants, retires at the conclusion of this Annual General Meeting. They have signified their willingness to accept re- appointment and have further confirmed their eligibility pursuant to section 141 of the Companies Act, 2013 read with the Companies (Audit & Auditor) Rules 2014 and within the ceiling prescribed under the Companies Act, 2013; Your Directors recommend their re-appointment.

**AUDITORS' REPORT:**

The observations made in the Auditors' Report are self- explanatory and therefore, do not call for any further explanation pursuant to Section 134 of the Companies Act, 2013.

**EMPLOYEES:**

The Company had no employee during the year covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Your directors also place on record their deep sense of appreciation of the services of the staff and workers of the company, who have contributed for the administration of the company's affairs.

**INFORMATION u/s 134(3)(m) of Companies Act 2013:**

Particulars under erstwhile section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 are given below:

**ENERGY, TECHNOLOGY:**

The Company is making all efforts for conservation of energy. The Company's operations do not involve high energy consumption hence Information pursuant to clause (m) of subsection (3) of section 134 of the Companies Act, 2013, read with rule 8 (3) of The Companies (Accounts) Rules, 2014 is not given. However, an effort to conserve energy goes on a continual basis.

**Foreign Exchange Earnings & Outgoings:**

The information related to foreign exchange earnings and outgoings during the year under the review is provided in notes to account.

(Fig in lacs)

<b>Particulars</b>	<b>Year 2014-15</b>	<b>Year 2013-14</b>
Foreign Exchange Earnings	1199.62	857.70
Foreign Exchange Outgoings	186.93	82.03

**CORPORATE GOVERNANCE:**

Your Company has complied with the provisions of Clause 49 of the Listing Agreement relating to Corporate Governance and believes that the initiatives on Corporate Governance will assist the Management in the efficient conduct of the business and in meeting its obligation to all its stakeholders.

**BOARD OF DIRECTORS:**

Presently the Board of Directors comprises of Five directors namely Mr. Diwakar Aggarwal, Mr. Vinod Aggarwal, Mr. Tarun Roy, Mr. Ram Prakash Bajpai and Ms. Shivani Mishra. Mr. Diwakar Aggarwal is the Managing Director and others are non-executive directors. During the financial year Mr. Ram Murti and Mr. Chetnaya Shankar were appointed as Independent Director w.e.f. 15th December 2014. Further, in order to broad base the Board, Mr. Ram Prakash Bajpai was appointed as Additional Director (Independent) w.e.f. 9th June 2015. In compliance with the requirements of Listing Agreement, the Board of Directors appointed Ms. Shivani Mishra as Additional Director (Independent) w.e.f. 30th June 2015.

Due to their preoccupation, Mr. Chetnaya Shankar and Mr. Ram Murti resigned from the Directorship on 30th June 2015.

The Board met 20 times in the financial year 2014-15.

<b>Name of Director</b>	<b>Category</b>	<b>No. of other Directorship held</b>	<b>No. of Board Meetings attended during the year</b>	<b>Attendance in the last AGM</b>
Mr. Diwakar Aggarwal	Executive Director	6	20	Yes
Mr. Vinod Aggarwal	Non Executive	6	20	Yes
Mr. Tarun Roy	Non Executive & Independent	2	20	No

Mr. Chetnaya Shankar (resigned on 30.06.2015)	Non Executive & Independent	-	4	NA
Mr. Ram Murti (resigned on 30.06.2015)	Non Executive & Independent	3	4	NA
Mr. Ram Prakash Bajpai (appointed on 09.06.2015)	Non Executive & Independent	-	NA	NA
Ms. Shivani Mishra (appointed on 30.06.2015)	Non Executive & Independent	-	NA	NA

In terms of Section 149(4) of the Companies Act, 2013 and the Articles of Association of the Company one third (i.e.1/3) of the directors of the Company would retire by rotation. In current financial year Mr. Tarun Roy Director, who retires by rotation at the ensuing general meeting and being eligible, offers himself for re-appointment.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

In terms of the provisions of Listing Agreement, the Management's discussion and analysis is set out in the Annual Report.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for financial year ended 31<sup>st</sup> March, 2015, the applicable accounting standards have been followed and there is no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts for the financial year ended 31<sup>st</sup> March, 2015 on a going concern basis.
- e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were



operating effectively.

- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has appointed three Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence declaration has been obtained from them.

#### **WHISTLE BLOWER POLICY:**

The Company has a whistle blower policy to report genuine concerns or grievances.

#### **BOARD COMMITTEE:**

The Board has constituted three committees namely the Audit Committee, Shareholders Committee and Remuneration Committee.

#### **AUDIT COMMITTEE:**

The Audit Committee comprising of Mr. Tarun Roy, Mr. R P Bajpai and Mr. Vinod Aggarwal. The Audit Committee met four times during the year 2014-15. The terms of reference, inter alia includes laying down, review and revise the accounting policies of the company, review the quarterly and half-yearly results and Annual financial accounts of the Company and also to consider the appointment and removal of Auditors.

#### **SHAREHOLDER COMMITTEE:**

The Shareholder Committee comprising of Mr. Vinod Aggarwal (Chairman). The Shareholders Committee met 18 times in the year 2014-15. The functions of the Committee inter alia includes approval and rejection of transfers, transmission of shares, issuance of fresh or duplicate shares and to monitor the matters related to the shareholders grievances.

#### **REMUNERATION COMMITTEE:**

The Remuneration Committee comprising of Mr. Tarun Roy (Chairman). The Remuneration Committee met nil time in the year 2014-15. The functions of the Committee inter alia includes to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

#### **REMUNERATION OF DIRECTORS:**

<b>Name</b>	<b>Relations with other directors</b>	<b>Sitting fees</b>	<b>Salaries, perks, commission</b>	<b>Commission, if any.</b>
Mr. Vinod Aggarwal	Brother of Mr. Diwakar Aggarwal	NIL	NIL	NIL

Mr. Tarun Roy	NA	NIL	NIL	NIL
Mr. Diwakar Aggarwal	Brother of Mr. Vinod Aggarwal	NIL	Rs. 75,000/-	NIL
Mr. Ram Prakash Bajpai	NA	NIL	NIL	NIL
Ms. Shivani Mishra	NA	NIL	NIL	NIL

#### **NOMINATION AND REMUNERATION POLICY:**

Our Policy is on the appointment and remuneration of Directors, Key Managerial Personnel and other Senior management team for providing equitable remuneration to the directors and to recommend the qualified directors to the Board. The nomination and remuneration policy is provided herewith pursuant to Section 178 (4) of the Companies Act, 2013.

**Objective:** This policy is framed with the following objective:

- The remuneration of the Whole Time Director/Executive Director is fixed by the Remuneration Committee as constituted. The remuneration of employee other than Whole time director is approved by the Remuneration Committee based on recommendations made to it.
- To specifies remuneration packages for whole time directors including pension rights and compensation payments.
- The non-executive Directors are not paid any remuneration. They are only given sitting fees for attending Board and committee meeting(s).
- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (executive/non-executive) and recommend to the Board policies relating to the remuneration of the Directors, Key Managerial personnel and other employees.
- The policy also addresses the following items:
  - Committee member qualifications
  - Committee member appointment and removal
  - Committee structure and operations and
  - Committee reporting to the board
- To formulate the criteria for evaluation of performance of all the Directors on the Board.

#### **Constitution of Nomination and Remuneration Committee:**

The Committee currently comprises of:

Name	Designation in committee	Nature of Directorship
Mr. Tarun Roy	Chairman	Non-executive Independent Director
Ms. Shivani Mishra	Member	Non-executive Independent Director
Mr. Diwakar Aggarwal	Member	Managing Director

The Board has the authority to reconstitute the Committee from time to time.