

Unveiling a year of
“Structural Excellence”
and Innovation.



ANNUAL REPORT
2022-23

BANSAL ROOFING PRODUCTS LTD.

www.bansalroofing.com

Showcasing Our PEB Triumphs : Highlights from Completed Projects of the Year



Warehouse measuring 38,000 sq ft at Gujarat



Warehouse measuring 50,000 sq ft at Gujarat

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Kaushalkumar S. Gupta
Mrs Sangeeta K. Gupta
Mr Kailash K. Gupta
Mr Ravi S. Bhandari
Mrs Enu N. Shah
Ms Bhavitaben D. Gurjar
Mrs Arpita T. Shah

Chairman & Managing Director
Whole Time Director
Whole Time Director
Independent Director
Independent Director
Independent Director (resigned on 23.07.2022)
Independent Director (appointed on 04.08.2022)

KEY MANAGERIAL PERSONNEL

Mrs Archi Shah
Mr Chirag Rana

Company Secretary
Chief Financial Officer

STATUTORY AUDITORS

M/s. Santlal Patel & Co.
Chartered Accountants
432, Phoniex Complex
Nr. Suraj Plaza,
Sayajigunj, Vadodara - 390005

SECRETARIAL AUDITOR

Mr Devesh R Desai
Practicing Company Secretary
40-D, Arpita Park, Near ESI Hospital,
Gotri Road, Vadodara-390 021

REGISTRAR & TRANSFER AGENTS

Link Intime India Private Limited
101, 247 Park, L B S Marg, Vikhroli West,
Mumbai – 400083
(T): 022- 49186000

REGISTERED OFFICE

Unit-II

274/2, Samlaya Sherpura Road,
Village: Pratapnagar, Taluka: Savli,
Dist.: Vadodara – 391520,
Gujarat, India

FACTORY

Unit-I

Plot No.6, Raj Industrial Estate,
Jarod Samlaya Road,
Village: Vadadala, Taluka: Savli,
Dist.: Vadodara – 391520,
Gujarat, India

MARKETING OFFICE

1, Bansal House,
Kapurai Chokdi,
Near Highway (over
Bridge), Dabhoi Road,
Vadodara – 390004,
Gujarat, India

BANKERS

Axis Bank Ltd.

15th ANNUAL GENERAL MEETING

DAY, DATE & TIME

Friday, 15th September, 2023 at 2:00 P.M.

BOOK CLOSURE

8th September, 2023 to 15th September, 2023
(both days inclusive)

RECORD DATE

7th September, 2023

TABLE OF CONTENTS

| Sr. No. | Particulars | Page No. |
|---------|----------------------|----------|
| 1 | Notice to Members | 3-18 |
| 2 | Board's Report | 19-26 |
| 3 | Annexures (A to I) | 27-61 |
| 4 | Financial Statements | 62-92 |

NOTICE

Notice is hereby given that the 15th Annual General Meeting (AGM) of the members of the **BANSAL ROOFING PRODUCTS LIMITED (CIN: L25206GJ2008PLC053761)** will be held on Friday, 15th September, 2023 at 2:00 P.M. IST through Video Conferencing ("VC") / other Audio- Visual Means ("OAVM") to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of **Mr Kailash K Gupta having [DIN: 08789543]**, who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Re-Appointment & increase in remuneration of Mr Kailash K Gupta (DIN: 08789543) as a Whole-Time Director of The Company**

To consider, approve and if deemed fit, pass with or without modification(s) the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded for re-appointment of Mr Kailash K Gupta (DIN: 08789543) as a Whole Time Director of the Company for a period of 5 years, with effect from 24th August, 2023 and for increase in remuneration with effect from 1st April, 2023 along with the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and as recommended by Nomination and Remuneration Committee ("Committee") and approved by the Board, with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said re-appointment & remuneration in such manner as deemed fit & necessary.

RESOLVED FURTHER THAT the remuneration payable to Mr Kailash K Gupta (DIN: 08789543), shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 read with Schedule V of the Companies Act, 2013 and will be as under:

- A. **Salary:** Rs 1,75,000/- per month w.e.f. 1st April 2023, with such increments at such time as may be decided by the board of Directors.
- B. **Allowances & Perquisites:** The Salary mentioned above is inclusive of Company's contribution to the Provident Fund and Gratuity. Further he shall be entitled for reimbursement of travelling and other expenses incurred in the course of legitimate business of the company.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr Kailash K Gupta (DIN: 08789543), Whole Time Director by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Whole Time Director.

RESOLVED FURTHER THAT Mr Kailash K Gupta (DIN: 08789543), Whole Time Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

RESOLVED FURTHER THAT, in the event of any statutory amendments, modifications or relaxation by the central government to schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration within such prescribed limit or ceiling and terms and conditions of the said appointment as agreed to between the Board and Mr Kailash K Gupta be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.

RESOLVED FURTHER THAT, Company Secretary & Compliance officer, Chairman and Managing Director of the Company or any other Director, be and is hereby authorized to sign and execute agreement / amendment and other necessary papers as regards to the amendment of the Service / Employment Agreement of Mr. Kailash K. Gupta, Whole-time Director of the Company and to do all such acts, deeds, matters and things including but not limited to filing of requisite application/forms/reports etc with the Ministry of Corporate Affairs or with such other Statutory Authorities as may be required to give effect to the said resolution.”

Registered Office:

274/ 2, Samlaya Sherpura Road,
Village: Pratapnagar,
Taluka: Savli, Dist.: Vadodara – 391520,
Gujarat, India
Date: 09/08/2023
Place: Vadodara

By order of the Board of Directors
For, **Bansal Roofing Products Limited**

Archi Shah
Company Secretary
(Mem. No.: A48373)

NOTES:

1. The Ministry of Corporate Affairs ("MCA") allowed conducting Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") and dispensed physical presence of the Members at a common venue. Accordingly, MCA issued Circular No. 20/2020 dated 5th May, 2020 read with Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 19/2021 dated 8th December, 2021, Circular No. 02/2022 dated 5th May, 2022 and Circular No. 10/2022 dated 28th December, 2022 (hereinafter collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide Circular Nos. SEBI/HO/CFD/CMD1CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 (hereinafter collectively referred to as SEBI Circulars) prescribing the procedures and manner of conducting the AGM through VC/OAVM. In terms of the said Circulars, the 15th AGM of the Members will be held through VC/OAVM mode. Hence, Members can attend and participate in the AGM through VC/OAVM only.
2. The register of members and share transfer books of company shall remain closed from 8th September, 2023 to 15th September, 2023 (both days inclusive) for the purpose of 15th Annual General Meeting.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send email to cs@bansalroofing.com for e-voting/ attending Annual General Meeting, a duly certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with **Link Intime India Private Limited** for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as on the date of the AGM will be provided by Link Intime India Private Limited.
7. Members are requested to participate on first come first served basis, as participation through VC/OAVM is limited. Members can login and join 15 (fifteen) minutes prior to the scheduled time of the commencement of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time. Participation is restricted up to 1000 members only. However, the participation of large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairperson of the Audit committee, Nomination and remuneration committee and stakeholders Relationship committee, Auditors etc. will not be subject to restriction of first come first served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2022-23 are being sent only through electronic mode to those Members whose email addresses is registered with the Company/ Depositories/ the Depository Participant (s). Members who have not registered their email addresses with the Company can get the same registered with the Depositories/ Depositories Participant (s) by submitting duly filled and signed member updation form to the concerned Depositories Participant (s). Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.bansalroofing.com, websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com.
10. Members of the Company holding shares either in physical form or in Dematerialised forms as on Benpos date i.e. 11th August, 2023 will receive Annual Report for the financial year 2022-23 through electronic mode.
11. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 setting out facts concerning the business are annexed hereto.
12. Brief Profile of Directors seeking appointment and re-appointment at the Annual General Meeting is provided in Annexure to this Notice as prescribed under regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India.
13. The members are requested to update with their DP, the active bank account details including 9 Digit MICR code and IFSC code. The Members are requested to register their bank account details with the respective Depository Participant (DP) by following the procedure prescribed by the respective DP incase the holding is in dematerialized form.
14. Shareholders holding shares in identical order of names in more than one folio, are requested to write to the Company or to the office of the Registrar & Share Transfer Agent, M/s. Link Intime India Private Limited ("Link Intime"), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 enclosing their share certificate(s) to enable the Company to consolidate their holdings in one single folio.
15. In terms of the provisions of section 124 and other applicable provisions of the Companies Act, 2013, the amount of Dividend not encashed or claimed within 7 years from the date of its transfer to the Unpaid Dividend Account, will be transferred to the Investor Education & Protection Fund (IEPF) established by Central Government. Members who have not yet encashed their Dividend pertaining to the Dividend for the F.Y. 2017-18 onwards, are requested to lodge their claims with the Company for the same.
16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
17. The relevant documents referred to in this notice requiring approval by the members at the meeting shall be available for inspection at the registered office of the Company on all working days during business hours, up to the date of AGM.
18. Members desirous of obtaining any information concerning accounts or operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting through email on cs@bansalroofing.com so that the information required may be made available at the Meeting and the same will be replied by the Company suitably.
19. Members holding shares in Dematerialized mode are requested to intimate all the changes pertaining to their Bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, Nominates, Power of Attorney, change of address, contact number, email id, etc., to their Depository Participants (DP) or the Companies Registrar & Share Transfer Agent viz /s. Link Intime India Private Limited ("Link Intime"), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Tel: +91 22 49186270;

Email: rnt.helpdesk@linkintime.co.in. These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better service to the members.

20. Members holding shares in single name are advised to make nomination in respect of their shareholding in the Company. The Nomination Form-SH 13 prescribed by the Government can be obtained from the Share Transfer Agent or may be downloaded from the website of the Ministry of Company Affairs.
21. Non-Resident Indian Members are requested to inform Link Intime India Private Limited via e-mail rnt.helpdesk@linkintime.co.in immediately of:
 - a) Change in their residential status on return to India for permanent settlement
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of bank with pin code number, if not furnished earlier.
22. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in physical & electronic mode. Members can inspect the same by sending an email to cs@bansalroofing.com.
23. **Instruction for e-voting and joining the AGM are as under:**

E-Voting (Voting through electronic means):

- 1) In compliance with the provisions of section 108 of the Act read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 Regulation 44 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, members are provided with the facility to cast their votes electronically. The Company has made necessary arrangement with Link Intime India Pvt. Ltd. To facilitate the members to cast their votes electronically.
- 2) The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 7th September, 2023 may cast their vote electronically. The e-voting period will commence from Tuesday, 12th September, 2023 at 09:00 a.m. (IST) and will end at 05:00 p.m. (IST) on Thursday, 14th September, 2023. The e-voting module will be disabled on Thursday, 14th September, 2023 at 05:00 p.m. (IST). The voting right of shareholders shall be in proportion to their share in the Paid-up equity share capital of the Company as on the cut-off date, being 7th September, 2023.
- 3) Any person who have acquired shares of the company and becomes member of the company after the dispatch of the Annual Report and holding shares as on the cut -off date may obtain the User Id and Password by referring e-voting instructions given in the notice which is uploaded on our website at www.bansalroofing.com.
- 4) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- 5) A member can opt for only one mode of voting i.e. either through remote e- voting or e-Voting on the day of the AGM. If a member cast votes by both modes, then voting done through remote e-voting shall prevail.
- 6) The Company has appointed Mr. Piyush Luktuke, Advocate (Membership No. G-0413/01) to act as the scrutinizer to scrutinize the voting during AGM and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote -e voting and make, not later than 48 hours of

conclusion of the AGM a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing.

The Scrutinizer will submit his report to the Chairman. The result of the voting on the Resolutions shall be announced by the Chairman or any other person authorized by him immediately after the results are declared. The results declared along with the Scrutinizer's Report, will be posted on the website of the Company www.bansalroofing.com and website of stock exchange www.bseindia.com.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL

- Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
- If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

- Existing users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- After successful login of Easi/Easiest the user will be able to see the E Voting option. for eligible companies where the evoting is in progress as per the information provided by the company. On clicking