

KBS INDIA LIMITED

37th Annual Report

2022-2023

Corporate Information

BOARD OF DIRECTORS

Mr. Tushar Shah	-	Chairman & Managing Director
Mr. Vinod Bapna	-	Independent Director
Mrs. Sanjeevlata Samdani	-	Independent Director
Mrs. Namita Shah	-	Non-Executive Director

CHIEF FINANCIAL OFFICER

Mr. Chandrakant Lodaya

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Murali Manohar Sarda

STATUTORY AUDITORS

M/s. R R. Shah & Associates
Chartered Accountants, Mumbai

SECRETARIAL AUDITORS

M/s. D N Vora & Associates
Company Secretaries, Mumbai

INTERNAL AUDITORS

M/s. Ravi H. Dasija & Co.

BANKERS

Bank of India, Mumbai

REGISTERED OFFICE

502, Commerce House, 140, Nagindas Master Road, Fort Mumbai-400001
Tel. No: 022-40362626 / Fax No: 022-40362618
Email: chandu.kbs@outlook.com / Website: www.kbs.co.in

REGISTRAR AND SHARE TRANSFER AGENTS

Link Intime India Private Limited
C-101, 247 Park, LBS Marg, Vikhroli (West)
Mumbai - 400 083, Maharashtra, India.
Tel: 022-49186000; Fax No: +91 22 4918 6060
Email: mumbai@linkintime.co.in; Website: www.linkintime.co.in

KBS INDIA LIMITED

(CIN: L51900MH1985PLC035718)

502, Commerce House, 140, Nagindas Master Road,

Fort, Mumbai - 400 001

Tel. No: 022 4036 2626 / 4036 2727, Fax No.: 022 4036 2618;

Email: chandu.kbs@outlook.com | Website: www.kbs.co.in

Notice

Notice is hereby given that the Thirty Seventh (37th) Annual General Meeting ("AGM") of the members of **KBS India Limited** ("Company") will be held on Saturday, 23rd September, 2023 at 02:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") without physical presence of the members at a common venue to transact the businesses as mentioned below:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors' and Auditors' thereon and (in this regard, if thought fit, pass the following resolutions as on **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the reports of the Board of Directors' and Auditors' thereon be and are hereby received, considered and adopted."

2. To appoint a director in place of Mrs. Namita Shah (DIN: 02870178) who retires by rotation and being eligible, offers herself for re-appointment as Director, and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mrs. Namita Shah (DIN: 02870178), Director of the Company, who retired by rotation and being eligible, had offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation."

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

"RESOLVED THAT pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013, and subject to such other Regulations, Guidelines and Laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and such conditions as may be prescribed by any of the concerned authorities while granting such approvals, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the Board, for entering into any contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together with previous transactions during the financial year), with the following Parties for an amount not exceeding the limits as detailed below, at arm's length basis and in the ordinary course of business of the Company as set out under the Explanatory Statement annexed:

Sr. No.	Name of the Related Party	Nature of Relationship	Transaction (Amount in Thousands)	Nature of Transaction
1	Tushar Suresh Shah	Key Managerial Personnel	100	Brokerage Received
2	Namita Tushar Shah	Key Managerial Personnel	10	Brokerage Received
3	Tushar Suresh Shah HUF	Relative of Key Managerial Personnel	200	Brokerage Received
4	Tanya Tushar Shah	Relative of Key Managerial Personnel	100	Brokerage Received
5	Tushar Suresh Shah	Key Managerial Personnel	2400	Remuneration
6	Tushar Suresh Shah	Key Managerial Personnel	1200	Rent Paid
7	Tushar Suresh Shah	Key Managerial Personnel	250	Rent Deposit
8	Vinod Kumar Bapna	Key Managerial Personnel	150	Director Meeting Fees
9	Chandrakant Lodaya	Key Managerial Personnel	1200	Salary
10	Murli Manohar Sarda	Key Managerial Personnel	240	Salary
11	Namita Tushar Shah	Key Managerial Personnel	1200	Rent Paid
12	Kirti C Lodaya	Relative of Key Managerial Personnel	200	Salary

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board / Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.

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

Special Business:

- To appoint Ms. Sushmita Swarup Lunkad as an Independent Director of the Company, and in this regard, if thought fit, pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulations 17(1C) and 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Sushmita Swarup Lunkad having (DIN: 09044848 and ID Registration No.: IDDB-DI-202105-036161), a Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013 and

Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years, who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

**By Order of the Board of Directors
For KBS India Limited**

**Place: Mumbai
Date: 01.09.2023**

Tushar Suresh Shah
Chairman & Managing Director
DIN:01729641

Registered Office:
502, Commerce House,
140, Nagindas Master Road,
Fort, Mumbai - 400001

Notes:

1. In view of the continuing Covid-19 pandemic situation and as aftermath precautionary measures, the Ministry of Corporate Affairs has, vide its General Circulars No. 14/2020 dated 8th April, 2020, 17/ 2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020 and 2/2022 dated 5th May, 2022 (collectively referred to as "MCA Circulars") permitted the holding of general meetings through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. Accordingly, the 50th Annual General Meeting ("AGM") of the Company is being convened through VC / OAVM.
2. In accordance with the Secretarial Standard-2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) read with Guidance / Clarification dated 15th April, 2020 issued by the ICSI, the proceedings of the 37th AGM shall be deemed to be conducted at the Registered Office of the Company situated at 502, Commerce House, 140, Nagindas Master Road, Fort, Mumbai – 400001
3. Further, the Securities and Exchange Board of India ("SEBI") has, vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 ("SEBI Circular") given relaxation from sending hard copy of Annual Report containing salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 ("Act") and proxy forms as required under Regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to the members who have not registered their email addresses in case of general meetings held through electronic mode.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote during the 37th AGM is entitled to appoint one or more proxies to attend and vote, in case of poll only, on his / her behalf and the proxy need not be a Member of the Company. Since this 37th AGM is being held through VC / OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this 37th AGM and hence the Proxy Form, Attendance Slip and route map for this 37th GM are not annexed to this Notice.
5. Body Corporates are entitled to appoint their Authorized Representatives to attend the 37th AGM through VC / OAVM on their behalf and participate thereat and cast their votes through remote-voting / e-voting during the 37th AGM. Such Body Corporates are requested to send scanned copy (PDF / JPG format) of their Board Resolutions, passed pursuant to Section 113 of the Act. The said resolution shall be sent to the Scrutinizer by e-mail through its registered email address at dnvoraandassociates@yahoo.com with copy marked to the Company at chandu.kbs@outlook.com
6. In case of joint holders attending the meeting, the joint holder with highest in order of names will be entitled to vote.
7. The attendance of the Members attending the 37th AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Explanatory Statement pursuant to the provisions of Regulation 36(5) of the Listing Regulations setting out material facts in respect of Ordinary Business under item no. 3 is annexed hereto and forms part of this Notice. Brief resume of director proposed to be re-appointed at the ensuing 37th AGM in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) is also annexed to the Notice.
9. The helpline number regarding any query / assistance for participation during the 37th AGM through VC / OAVM is 022 4036 2626 / 4036 2727.

10. Members having multiple folios in identical names or in joint names in the same order are requested to send the share certificate(s) along with the requisite KYC documents to the Company's Registrar and Share Transfer Agents ("RTA"), viz Link Intime India Private Limited for consolidation of all such shareholding into one folio to facilitate better services. Requests for consolidation of share certificates shall be processed in dematerialized form.
11. Members are requested to forward their all communications to the RTA of the Company and are further requested to always quote their Folio Number / DPID / Client ID in all correspondences with the Company / RTA.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of the 37th AGM along with the Annual Report for the financial year 2022-23 is being sent only through electronic mode to those members whose email addresses are registered with the Company / RTA / Depositories. Members may note that the Notice and Annual Report for the financial year 2022-23 will also be available on the website of the Company at www.kbs.co.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and website of the Central Depository Services (India) Limited ("CDSL") (agency engaged by the Company for providing the e-voting facility) i.e. www.evotingindia.com.
13. Pursuant to the provisions of Section 91 of the Act and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 16th September, 2023, to Saturday, 23rd September, 2023 (both days inclusive) for the purpose of the ensuing 37th AGM.
14. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
15. The cut-off date for the purpose of determining eligibility of members for attending and e-voting in connection with the 37th AGM has been fixed as Saturday, 16th September, 2023. ("cut-off date").
16. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / RTA quoting their Folio Number and Bank Account details along with self-attested documentary proofs. Members holding shares in the electronic form may update such details with their respective Depository Participants.
17. As per the provisions of Section 72 of the Act and the aforesaid SEBI Circulars, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms can be downloaded from the Company's website available under Investor relations section. Members are requested to submit details to their respective Depository Participants in case the shares are held by them in electronic form and to the RTA of the Company in case the shares are held shares in single name and physical form.
18. Non Resident Indian members are requested to inform the Company's RTA immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.
19. To comply with the provisions of Section 88 of the Act read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company is required to update its database by incorporating some additional details of its members in its records.

20. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number ("PAN"), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
- **For shares held in electronic form:** To their respective Depository Participants only and not to the Company's RTA. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its RTA in providing efficient and better services to the members.
 - **For shares held in physical form:** To the Company's RTA in prescribed Form ISR -1 and other forms as prescribed by the SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, as per instructions mentioned in the form. The said forms can be downloaded from the Company's website available under Investor relations section.
21. The SEBI vide its notification dated 24th January, 2022 has amended Regulation 40 of the Listing Regulations and has mandated that all requests for transfer of securities including requests for transmission or transposition of securities shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form, so they can transfer their shares in future, if so desire. Members can contact the Company or the RTA for assistance in this regard. However, members can continue to hold shares in physical form.
22. Members may please note that the SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue the securities in dematerialized form only while processing the service requests viz., issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition received from the shareholder / claimant. The relevant forms can be downloaded from the Company's website available under Investor relation section. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant. Upon receipt of service request(s) from shareholder / claimant, the RTA of the Company shall verify and process the said request and after removing objections, if any, shall intimate the shareholder / claimant about its execution / issuance of new certificate as may be applicable. The RTA shall retain the physical Share Certificate with them and shall issue 'Letter of Confirmation' to the shareholder / claimant in lieu of physical share certificate(s). The shareholder / claimant shall lodge a request for dematerialization of shares along with the original Letter of Confirmation received from the RTA within 120 days of issue of the Letter of Confirmation to his Depository Participant (DP). In case the shareholder / claimant fails to submit the demat request within the aforesaid period, the Company shall credit shares to the Suspense Escrow Demat Account of the Company opened for the said purpose.
23. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
24. In case the shareholder's e-mail id is already registered with the Company / RTA / Depositories, log in details for e-voting are being sent on the registered email address.

25. To support the 'Green Initiative', members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

Voting Through Electronic Means:

- a. In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS- 2) issued by the ICSI, the Company is pleased to provide e-voting facility to its members to cast their votes electronically on the resolutions mentioned in the Notice dated 28th August, 2023 convening the 37th AGM of the Company. The members may cast their votes using electronic voting system from a place other than the venue of the meeting ('remote e-voting').
- b. The e-voting / voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off date i.e. 16th September, 2023.
- c. The remote e-voting period shall commence on Wednesday, 20th September, 2023 (09:00 A.M.) and end on Friday, 22nd September, 2023 (5:00 P.M.). During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, 16th September, 2023 may cast their votes electronically. The remote e-voting module shall be disabled by the CDSL for voting after 05.00 P.M. on 22nd September, 2023. Once the vote on a resolution is cast by a member, he shall not be allowed to change it subsequently. Those members, who are present in the 37th AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the 37th AGM.
- d. A person, whose name is recorded in the Register of Members or in the List of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. Saturday, 16th September, 2023 only shall be entitled to avail the facility of remote e-voting and e-voting through e-voting system during the 37th AGM.
- e. Members can join the 37th AGM through the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 37th AGM through VC / OAVM will be made available to at least 1000 members on first come first serve basis; however this limit does not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
- f. Any person who becomes a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. Saturday, 16th September, 2023 may obtain the User ID and password by sending a request at helpdesk.evoting@cdslindia.com or rnt.helpdesk@linkintime.co.in. However, if the member is already registered with CDSL for remote e-voting then he can use his existing user ID and password for casting the vote through e-voting. If you forgot your password, you can reset your password by using "Forgot User Details / Password" option available on www.evotingindia.com.
- g. The Board of Directors of the Company has appointed CS Dipali Vora, Proprietor of M/s. D N Vora & Associates, Company Secretaries, Mumbai (ACS No.: 46989 / CP No.: 21254) as Scrutinizer to scrutinize the e-voting through remote e-voting process and e-voting during the 37th AGM in a fair and transparent manner. The Scrutinizer shall, within 2 working days of the conclusion of the 37th AGM, prepare consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and forthwith the

same to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting.

- h. The results declared along with the Scrutinizer's report shall be placed on the website of the Company viz. www.kbs.co.in and on the website of the CDSL viz. www.evotingindia.com immediately. The Company shall simultaneously forward the results to BSE Limited and NSE Limited, where the shares of the Company are listed.
- i. Subject to receipt of requisite number of votes in favour, the resolutions shall be deemed to be passed on the date of the meeting i.e. Saturday, 23rd September, 2023.

Procedure and Instruction for CDSL E-Voting System - for Remote E-Voting and E-voting During 37th AGM:

- i. The remote voting period begins on Wednesday, 20th September, 2023 (09:00 A.M.) and end on Friday, 22nd September, 2023 (5:00 P.M.) (both days inclusive). 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. Saturday, 16th September, 2023 may cast their vote electronically. The remote e-voting module shall be disabled by the CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- iii. Pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 issued under Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, **by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to above said SEBI Circular, Login method for e-voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL / NSDL** is given below: