

# KCL INFRA PROJECTS LIMITED

CIN: L45201MH1995PLC167630

ANNUAL REPORT 2022-2023





## Letter to Shareholders



*Dear Shareowners,*

*It gives me immense pleasure to welcome you all at the Annual General Meeting of your Company. The most enduring moment has come again, on such an opportune occasion I am here to express my gratitude & share my feeling of joy with you all as we have already climbed the ladder of success for last 28 years and entering into 29<sup>th</sup> year of our existence as a company “KCL Infra Projects Limited”.*

*To begin with, let me thank you for the confidence reposed and the support extended to the Company. It is your confidence and the support that motivates us to stay on the course. Our goals are clearly defined-to get smarter and bigger as we take on the huge opportunity challenge resulting from the transformation that is visible on the Infrastructure Sector.*

*It is my pleasure to present to you, our performance for the financial year 2022-23 and major events after the end of the said financial year. Over the years we have continually worked on expanding our capabilities and horizons, moving closer every year to our vision of becoming a leader in infrastructure sector.*

### Performance 2022-23

During the Financial Year 2022-2023 the company has come up with the Right issue offer amounting to Rs. 47,39,58,000.00/- to which the company has received great response as the issue was oversubscribed. I thank all the shareholders for keeping faith towards our company, with this we assure our stakeholders that we will continue to grow in the years to come and will be successful in maintaining your confidence in the company.

Our Company has obtained license for TV Channel Satellite Rights from Ministry of Information and Broadcasting for a period of 10 years and entered into an agreement with VBB Broadcasting Private Limited. For running the channel in the name of BVG. Further a Performance Bank Guarantee (PBG) is submitted to meet the roll-out obligation for operationalization of the said TV channel and also obtained all necessary clearances from Wireless Planning and Coordination (WPC) and Network Operations Control Centre (NOCC).

Under Budget 2023-24, Infrastructure Finance Secretariat is being established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure, including roads, urban infrastructure, Technology, Township & Project Development, Joint Venture, and Partnership. Keeping this as our vision company is planning to launch new infrastructure projects in the upcoming years.

In continuation to this we are planning to launch mobile application for supporting various sectors such as infrastructure, health services and technology. With this our company is trying to create an intense push through more development in technology to ensure world class infrastructure in India.

While this may be the conclusion of my message, let me assure you that what we are looking at is actually the beginning of an exciting new chapter in our growth odyssey. With the continuing support of all our stakeholders, to whom we owe much of the success of our strategy, and guided by our visionary promoters, we have embarked on the next phase of progress and expansion, which shall lay the foundation for your Company to get bigger, and of course smarter.

I thank all the employees for their sustained endeavors in meeting the challenges posed before the organization. We will continue to work for the enhancement of stakeholder value through profitable growth and remain committed to justify the trust reposed by you in us.



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## Company Information

### Board of Directors& KMP

Mr. Mohan Jhawar  
Mrs. Sunita Vora  
Mr. Archit Yadav  
Mr. Rahul Khande  
Mr. Manoj Kumar Chaurasiya  
Mr. Moeenuddin Makrani  
Mr. Sunny Khande  
Mrs. Shivani Gupta

(Chairman cum Managing Director)  
(Non-Executive Independent Director)  
(Non-Executive Independent Director)  
(Executive Director)  
(Non-Executive Director)  
(Non-Executive Independent Director)  
(Chief Financial Officer)  
(Company Secretary)

### Statutory Auditors

M/s Scan & Co.  
Chartered Accountants  
211, Trade Center 2nd Floor  
18 South Tukoganj, Indore,  
Madhya Pradesh 452001, India

### Internal Auditor

M/s. Jain Tiwaddi and Associates,  
Chartered Accountants  
Hiranandani Crystal Plaza,  
Office No. 19, B Wing, 2nd Floor  
Kharghar, Navi Mumbai Maharashtra

### Secretarial Auditor

M/s Vishakha Agrawal & Associates  
Practicing Company Secretaries  
3rd Floor, 75A, Scheme No. 91, Malwa mill  
Indore (M.P-452001)

### Bankers & Financial Institutions

Indian Overseas Bank  
State Bank of India  
LIC Housing Finance Limited  
ICICI Bank  
Axis Bank Corporation Bank  
Kotak Mahindra Bank  
BMW India Financial Services Private Limited

### Registered Office

B-3/204, Saket Complex Thane (West)  
Maharashtra-400 601  
website :[www.kclinfra.com](http://www.kclinfra.com)  
E-mail:[cs@kclinfra.com](mailto:cs@kclinfra.com)

### Share Transfer Agent

Adroit Corporate Services Pvt. Ltd.  
18-20, Jafferbhoy Industrial Estate  
1st Floor, Makwana Rd, Marol Naka,  
Mumbai, Maharashtra 400059 Andheri East,  
website: [www.adroitcorporate.com](http://www.adroitcorporate.com)  
E-mail: [rameshg@adroitcorporate.com](mailto:rameshg@adroitcorporate.com)

### Corporate Office

KCL Business Park, 3rdFloor, Plot No. 46 - 47, PU-4  
Commercial behind C-21 Mall,A.B Road Indore M.P -452010



**NOTICE**

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting (AGM) of the Members of **KCL Infra Projects Limited** will be through Video Conferencing/ Other Audio-Visual Mode on **Saturday 30<sup>th</sup> September, 2023, at 12.00 P.M.** to transact the following businesses:

**Details of the meeting are as follows:**

**Topic: 28<sup>th</sup> Annual General Meeting**

**Time: September 30, 2023 12:00 P.M. India**

**ORDINARY BUSINESS:**

- i. To receive, consider and adopt the **Audited Financial Statement** of the company for the financial year ended on March 31, 2023 including the Balance Sheet as at March 31, 2023 the Statement of Profit and Loss Accounts and Cash flow statement for the year ended on that date along with reports of the Board of Director's and the Auditor's thereon.

**"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

- ii. To appoint a Director in place of **Mr. Manoj Kumar Chourasiya (DIN: 08302587)**, who is liable to retire by rotation at this Annual General meeting and being eligible has offered himself for re-appointment.

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

**SPECIAL BUSINESS:**

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

**Appointment of Mrs. Devyani Chhajed as Independent director of the company in place of Mrs. Sunita Vora on account of completion of her tenure of two term of 10 years.**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee for appointment of Mrs. Devyani Chhajed (DIN : 10276186) as an Independent Director of the Company w.e.f. September 30<sup>th</sup>, 2023 who has submitted a declaration that she meets the criteria for the independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and , be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from September 30<sup>th</sup>, 2023 till September 30, 2028 , in place of Mrs. Sunita Vora on account of completion of her tenure of two term of 10 years as independent director of the company.

**"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 considered necessary, desirable or expedient to give effect to this resolution."





ii. **Payment of remuneration to Managing director of the Company:**

**To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:**

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) , and the Articles of Association of the Company and subject to approval of Nomination & Remuneration Committee as may be necessary, the approval of the Members be and hereby accorded for the payment of the remuneration to Managing director of the Company up to the limit of Rs.50,00,000 (Rupees.Fifty Lakhs Only)

**RESOLVED FURTHER THAT** the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Managing Director, subject to such other approvals as may be necessary.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**By order of the Board**

**KCL Infra Projects Limited**

Sd/-

Sd/-

**Date: August 14,2023**  
**Place: Thane**

**Mohan Jhavar**  
**Managing Director**  
**DIN:00495473**

**Rahul Khande**  
**Director**  
**DIN:08095192**



**NOTES: -**

- a) The **Explanatory Statement** pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business under item no 1 as stated above in annexed hereto.
- b) In view of the Ministry of Corporate Affairs (“MCA”) vide its circular dated May 5, 2022 General Circular No. 2/2022 with reference General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 02/2021 dated January 13, 2021 and SEBI vide its SEBI/HO/DDHS/DDHS\_Div2/P/CIR/2022/079 dated June 03, 2022 has permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and MCA Circulars, the AGM of the Company being conducted through VC / OAVM herein after called as “e-AGM”
- c) Since this General Meeting is held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company pursuant to the relevant MCA Circulars.
- d) No attendance slip/route map has been sent along with this Notice of the Meeting as the meeting is held through Audio Visual means.
- e) The attendance through VC/OAVM is restricted and hence members will be allowed on first come first serve basis. However, attendance of Members holding more than 2% of the shares of the Company, and Directors and Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship Committee and Auditors will not be restricted on first come first serve basis.
- f) Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
- g) In line with the MCA Circulars and the SEBI Circular, the Notice calling the AGM has been uploaded on the website of the Company at [www.kclinfra.com](http://www.kclinfra.com). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).
- h) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents **Adroit Corporate Services Pvt. Ltd., 17/20, Jafferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (E), Mumbai- 400059**. Members are also requested to furnish their Bank details to the company's Share Transfer Agents immediately for printing the same on the dividend warrants/Cheques to prevent fraudulent encashment of the instruments.
- i) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company for assistance in this regard. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.
- j) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
- k) The Ministry of Corporate Affairs (“MCA”) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a Company can be made through electronic mode.
- l) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and the SEBI (LODR) Regulation 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all the resolutions set forth in this Notice. Resolution(s) passed by Members through remote e-voting/ e-voting is deemed to have been passed as if they have been passed at the AGM.
- m) CS Vishakha Agrawal of Vishakha Agrawal & Associates., Practicing Company Secretaries (Membership No. 39298) has been appointed as the **Scrutinizer** to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- n) A member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again.
- o) The chairman shall, at the general meeting at the end of discussion on the resolution on which voting is to be held,



allow voting with assistance of scrutinizer, by using an e-voting system for all the members who are present at the general meeting but have not cast their votes by availing the remote e-voting facilities.

- p) If a company opts to provide the same electronic system as used during the remote e-voting during the general meeting, the said facility shall be in operation till all the resolutions are considered and voted upon in the meeting and may be used for voting by the member attending the meeting and who have not exercised their vote through remote e-voting.
- q) The Equity Shares of the Company are listed on following Stock Exchanges in India: Bombay Stock Exchange Limited 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001
- r) The Company has designated an exclusive E-Mail ID called **cs@kclinfra.com** for redressal of Members' complaint/grievances. In case you have any queries/complaints or grievances, than please write to us **atcs@kclinfra.com**
- s) Members can avail facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desired to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled into the office of Adroit Corporate Services Pvt. Ltd., Registrar and Share Transfer Agent of the Company. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.

**The instructions to shareholders for E Voting and joining Virtual Meetings are as under:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Wednesday 27<sup>th</sup> September 2023 at 9 am and ends on Friday 29<sup>th</sup> September 2023 at 5 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday 22<sup>nd</sup> September 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"><li>1) 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 to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"><li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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</li></ol>



	(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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,