



Annual Report 2022-23

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		SECRETARIAL AUDITORS M/s. B. K. Barik & Associates Practicing Company Secretary 3A, Garstin Place, 4th Floor, Kolkata- 700 001

E-mail: satyabrata_mika@yahoo.co.in

HB- 170, Sector- III, Salt Lake, Kolkata- 700 106

BANKERS

HDFC Bank and SBI

REGISTERED OFFICE

Website: www.kaushalya.net

E-mail: info@kaushalya.net

Tel- (033) 2334 4148

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This Annual Report is available online at www.kaushalya.net

Notice

Notice is hereby given that the Thirty First (31st) Annual General Meeting (AGM) of the Members of **Kaushalya Infrastructure Development Corporation Limited** (the Company) will be held on Tuesday, the 26th day of September, 2023 at 02:00 P.M. through two-way video conferencing (VC)/ Other Audio-Visual Means (OAVM) facility to transact the following businesses:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Financial Statements (Standalone and Consolidated Financial Statements) of the Company for the year ended 31st March, 2023 together with the report of Board of Directors and Auditor's Report thereon.
- 2. To appoint a Director in place of Mr. Mahesh Mehra (DIN- 00086683), Whole-time Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Material Related Party Transaction(s) with Bengal KDC Housing Development Ltd:

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 Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 and the rules framed thereunder, other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of Kaushalya Infrastructure Development Corporation Limited ("Kaushalya"), Kaushalya's Policy on Related Party Transactions, based on the approval and recommendation of the Audit Committee and the Board of Directors of Kaushalya ("Board") and subject to such other approvals, as required, if any, approval of the Members of Kaushalya be and is hereby accorded to continue with the existing transaction(s) and/or enter into/ execute transaction(s) (whether by way of an individual transaction or transactions taken

together or series of transactions or otherwise) as mentioned in the explanatory statement with Bengal KDC Housing Development Ltd ("BKDC"), a material subsidiary of Kaushalya and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between Kaushalya and BKDC, in relation to the loan transaction for the maximum amount of Rs. 25 Crores (Rupees Twenty-Five Crore Only) on the terms and conditions as set out in the explanatory statement to this Resolution subject to such transaction(s), being carried out at arm's length and in the ordinary course of business of Kaushalya."

"RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, and take necessary steps as the Board may, in its absolute discretion, deem necessary, desirable or expedient, to give effect to this resolution and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"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 or Company Secretary or any other Officer(s) of Kaushalya, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution."

> By Order of the Board Kaushalya Infrastructure Development Corporation Ltd

> > Sanjay Lal Gupta Whole-time Director & Company Secretary Membership No: 43560

Dated: August 14, 2023 Registered Office: HB-170, Sector III, Salt Lake Kolkata-700106 CIN-L51216WB1992PLC055629 Phone - 033-23344148 Email - info@kaushalya.net

NOTES

- The Ministry of Corporate Affairs ("MCA") 1 vide its Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13. 2020 followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 (collectively called as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/ HO/CFD/CMD2/CIR/P/2022/62 on May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 on January 5, 2023 (collectively called as "SEBI Circulars") and all other relevant circulars issued from time to time, permitted the companies to conduct AGM through V.C/ OAVM, subject to compliance of various conditions as mentioned therein.
 - In compliance with the aforesaid MCA and SEBI Circulars, applicable provisions of the Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") the 31st AGM of the Company is being convened and conducted through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
- Explanatory Statement pursuant to Section 102 of the Act relating to the Special Business to be transacted at the meeting described at Item no. 3 of the Notice of the 31st AGM is annexed hereto.

- Pursuant to the Circular No. 14/2020 dated 3 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 authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. THE FACILITY TO APPOINT A PROXY TO ATTEND AND CAST VOTE FOR THE SHAREHOLDER IS NOT MADE AVAILABLE FOR THIS AGM and hence the Proxy Form and Attendance Slip including route map is not annexed to this Notice.
- The Members can join the AGM in the VC/ 4. OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Directors. Kev Managerial Investors. Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 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.
- 6. The shareholders, seeking any information with regard to the accounts or any matter to

Notice (contd.)

be placed at the AGM, are requested to write to the Company from 20th September, 2023, at 10.00 A.M. till 22nd September, 2023 6.00 P.M through email on info@kaushalya.net. The same will be replied by/ on behalf of the Company suitably.

- 7. In line with the Circulars issued by MCA and SEBI, the Annual Report including Notice of the AGM of the Company indicating the process and manner of e-voting is being sent only by Email, to all the shareholders whose Email IDs are registered with the Company/ Depository Participant(s) ("**DP**") for communication purposes to the shareholders and to all other persons so entitled. The same is also hosted on the website of the Company at www.kaushalva.net under the sub heading 'Financials' of the heading 'Investor Relationship' for download. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia. com respectively and the AGM Notice is also available on the website of National Securities Depository Limited ("NSDL"), the agency for providing the Remote e-Voting facility i.e., www.evoting.nsdl.com.
- The Register of Members and Share Transfer Books of the Company will remain closed from 20th September 2023 to 26th September, 2023 (both days inclusive) for the purpose of this AGM.
- 9. Shareholders holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details to their DP. Changes intimated to the DP will then be automatically reflected in the Company's record which will help the Company and the

Company's Registrars and Transfer Agent– M/s. C B Management Services Private Limited ("RTA") to provide efficient and better services. Shareholders holding shares in physical form are requested to intimate such changes to RTA at rta@cbmsl.com.

- 10. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their de-mat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA for registration of transmission/ transposition, deletion of name etc.
- 11. Shareholders holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such shareholders after making requisite changes.
- 12. A statement containing details of the Directors seeking appointment/re-appointment at the AGM as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith the Notice.
- 13. In case of joint holders attending the AGM, 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.
- 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 businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by NSDL.

- 15. The cut-off date for the purpose of remote e-voting and e-voting at the AGM shall be 19th day of September, 2023. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cutoff date shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
- 16. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- 17. The Company has appointed M Shahnawaz & Associates, Practicing Company Secretaries (Membership No. 21427, COP. No. 15076) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- 18. The result of remote e-voting and e-voting at the AGM along with the Scrutinizer's Report shall be placed on the Company's website www.kaushalya.net and on the website of NSDL www.evotingindia.nsdl.com in due course. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited

where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 23rd September, 2023 at 09:00 A.M. and ends on 25th September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. 19th September, 2023, may cast their vote electronically. 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 19th September, 2023.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

 A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

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

Notice (contd.)

Type of shareholders		Login Method
Individual Shareholders holding	1.	Existing IDeAS user can visit the e-Services website of NSDL
securities in demat mode with		Viz. https://eservices.nsdl.com either on a Personal Computer
NSDL.		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 i.e. NSDL and you will be
		re-directed to e-Voting website of NSDL for casting your vote
		during the remote e-Voting period or joining virtual meeting &
		voting during the meeting.
	2.	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
	3.	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 i.e. NSDL and you will be redirected
		to e-Voting website of NSDL for casting your vote during the
		remote e-Voting period or joining
	4.	Shareholders/Members can also download NSDL Mobile App
		"NSDL Speede" facility by scanning the QR code mentioned
		below for seamless voting experience.
		NSDL Mobile App is available on
		App Store Google Play

Type of shareholders	Login Method		
Individual Shareholders holding	1. Users who have opted for CDSL Easi / Easiest facility, can		
securities in demat mode with	login through their existing user id and password. Option will		
CDSL	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 user your existing my easi		
	username & password.		
	2. After successful login the Easi / Easiest 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 company. On		
	clicking the evoting 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		
	& 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.		
	3. If the user is not registered for Easi/Easiest, option to register		
	is available at CDSL website www.cdslindia.com and click on		
	login & New System Myeasi Tab and then click on registration		
	option.		
	4. Alternatively, the user can directly access e-Voting page by		
	providing Demat Account Number and PAN No. from a e-Voting		
	link available on www.cdslindia.com home page. The system		
	will authenticate the user by sending OTP on registered Mobile		
	& Email as recorded in the Demat Account. After successful		
	authentication, user will be able to see the e-Voting option where		
	the evoting is in progress and also able to directly access the		
	system of all e-Voting Service Providers.		
Individual Shareholders (holding	You can also login using the login credentials of your demat account		
securities in demat mode)	through your Depository Participant registered with NSDL/CDSL		
login through their depository	for e-Voting facility. upon logging in, you will be able to see e-Voting		
participants	option. 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 i.e. NSDL and you will be redirected to e-Voting website		
	of NSDL for casting your vote during the remote e-Voting period or		
	joining virtual meeting & voting during the meeting.		

Notice (contd.)

Important note:

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. NSDL and CDSL.

	Login type		Helpdesk details
Individual	Shareholders	holding	Members facing any technical issue in login can contact NSDL
securities in	demat mode with	NSDL	helpdesk by sending a request at evoting@nsdl.co.in or call at
			022 - 4886 7000 and 022 - 2499 7000
Individual	Shareholders	holding	Members facing any technical issue in login can contact CDSL
securities in	demat mode with	CDSL	helpdesk by sending a request at helpdesk.evoting@cdslindia.
			com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- 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.
- 2. 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, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

- 5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - If your email ID is registered in (i) vour demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/ Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www. evoting.nsdl.com.

- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl. com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?

- 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Annual General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Annual General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
- 3. Now you are ready for e-Voting as the Voting page opens.
- 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify