

# 30<sup>TH</sup> ANNUAL REPORT

2022-23



*Wealth Visionaries*

## OUR MANTRA

TO PROVIDE UNIQUE SOLUTIONS TO MEET CLIENT SPECIFIC NEEDS, GIVEN  
TIME AND RESOURCE PARAMETERS

Broking : Institutional Equity : Investment Banking : Investment Advisory : Private  
Wealth : Portfolio Management Services

### **Service Differentiators:**

- **Strategic Advice** - Ability to identify, structure and implement unique investment strategies.
- **Smart Trading** - Established, proven and efficient execution capabilities
- **Multiple Investment Advice** - supported through a customized Open Architecture Service
- **Multiple Execution Points** - Service supports Wide Array of Choice for Clients
- **Superior Technology** - Service to be delivered around New Generation Technology Platform

# KHANDWALA SECURITIES LIMITED

## BOARD OF DIRECTORS

Mr. Paresh J. Khandwala

Mr. Pranav Khandwala

Mrs. Bhagyashree Khandwala

Mr. Pratik Khandwala

Mr. Shyam M. Seshadri

Mr. Homiar N. Vakil

- Managing Director
- Whole-time Director / CFO
- Non - Executive Director
- Non - Executive Director
- Independent Director
- Independent Director

## COMPANY SECRETARY

Mr. Abhishek Joshi

## REGISTERED OFFICE

Ground Floor, Vikas Building,  
Green Street, Fort,  
Mumbai - 400 023.  
Tel. No :- 91-22-40767373  
Fax. No:- 91-22-40767377

## BRANCH OFFICE

C-8/9, Dr. Herekar Park,  
Next to Kamala Nehru Park,  
Off. Bhandarkar Road, Pune - 411004  
Tel:- 91-20-66220300/01/02

## STATUTORY AUDITORS

Aniket Kulkarni & Associates  
Chartered Accountants  
507, Lotus Business Park Premises Co. Op. Soc. Ltd  
Ram Baug Lane, Off. S. V. Road, Malad (West),  
Mumbai – 400064

## BANKERS

Canara Bank  
Union Bank of India

## REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Private Limited  
(Formerly known as Karvy Fintech Private Limited)  
Selenium Tower B, Plot No. 31 & 32,  
Financial District, Nanakramguda, Gachibowli,  
Hyderabad - 500 032, Telangana  
Tel :- 91-40-67162222  
Website: www.kfintech.com

## LEGAL ADVISORS

Mulla & Mulla & Cragie Blunt & Caroe  
(Advocates, Solicitors & Notaries)  
Mulla House, 51, M.G.Road,  
Mumbai – 400 001

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**Dear Shareholders,**

I am pleased to present to you the Annual Report for FY23, which highlights the achievements and challenges faced by your Company. FY23 was marked by significant developments in the global economy. With the impact of COVID-19 pandemic weaning off, there was recovery and resurgence of economic activities across the world, with vaccination rollout and fiscal stimulus measures playing a crucial role in revitalising economies. However, ongoing geopolitical tensions, supply chain disruptions, and inflationary pressures remained key concerns.

FY23 saw the Indian equity markets return hardly any gains to investors. During the year, the S&P BSE Sensex gained 0.72% while the Nifty 50 declined 0.6%. Indian headline indices outperformed global peers like the American Dow Jones, S&P 500, Nasdaq 100, Hong Kong's Hang Seng and Australia's S&P/ASX 200 while under performing against Euro Stoxx 50, CAC 40, FTSE 100 and Japanese Nikkei 225.

With markets largely listless, investor sentiment also turned passive, leading to reduction of new retail investors entering the market to Rs. 25 Mn in FY23 against Rs. 35 Mn in FY22. India's capital market has played a crucial role in supporting individual investment requirements and corporate funding needs. It provides a platform for wealth creation and positions India as one of the fastest-growing wealth management markets worldwide. The Government of India has introduced substantial financial and regulatory reforms, paving the way for investment facilitation and supporting the country's growth agenda. Notably, BSE Sensex performed well in FY23, closing higher than the previous year and securing the 5th position among major global indices. The IPO market also witnessed significant activity, with 34 main board IPOs raising over INR 52,119.68 Cr and 124 IPO on SME platform raised over INR 2313 Cr.

The broking industry operates in a highly regulated environment, commensurate with the complexities of Indian Capital Markets. I strongly believe that the strengthening of regulatory framework across various aspects emphasises providing stronger guardrails, especially for the growing retail investor base. This has been proven with constant growth despite multiple regulatory interventions in the past. The ensuing regulations on clients' fund management, is a further decisive step in building the confidence of retail participants. Our purpose is to continuously collaborate productively with the regulators in their endeavour to make the capital markets resilient and safe for its participants.

I am confident that the Indian growth story will continue its upward trajectory. A journey that will be fuelled by a sizeable human capital base, robust domestic consumption and ever-expanding service capabilities.

At KSL, we have continued to learn, build, and grow efficiently, while expanding our client base and diversifying our product offerings. With the depth and breadth of our online and offline trade execution platform(s) and our strategy of maximising lifetime client value, we remain well-positioned to leverage on emerging opportunities. FY23 was a milestone year for KSL as we completed 30 years of being listed and also successfully raised INR 8.95 Cr vide Preferential Issue to give a boost to our business activities and expand beyond the traditional broking activities. Service offering beyond broking included activities like merchant banking, investment banking and corporate finance for both listed and unlisted companies and businesses has started supporting the overall growth and expansion strategy for KSL. For FY24, our key focus areas will be to strengthen our capabilities across the entire value chain of the business, as we introduce more products and service offerings. These initiatives will enhance the experience and engagement of our clients, leading to expanding revenue streams and better margins.

I take this opportunity to offer my gratitude to our Board, stakeholders, the government, business partners, lenders, and other shareholders who have trusted and supported us in our journey. I would also like to thank the regulatory authorities for their consistency in proactively taking decisive steps to protect the interests of retail investors and make Indian equities markets secure and widely accessible.

Finally, my sincere thanks to the entire KSL team that worked tirelessly to deliver the highest levels of service over this past year. We strive to continue our progress with optimism while driving our online trading platform and building on the achievements of FY23.

**Pranav Khandwala**  
**Whole-time Director & CFO**

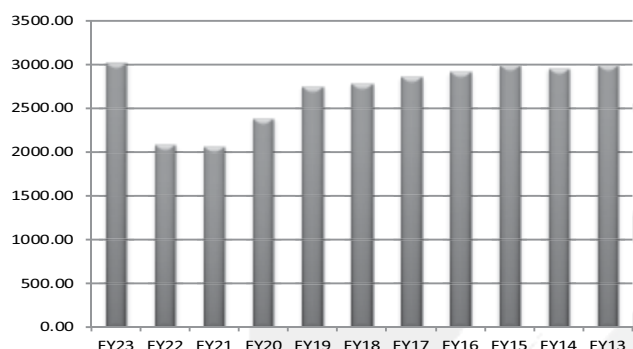
## Performance Highlights

### Standalone Financial Performance of Khandwala Securities Limited.

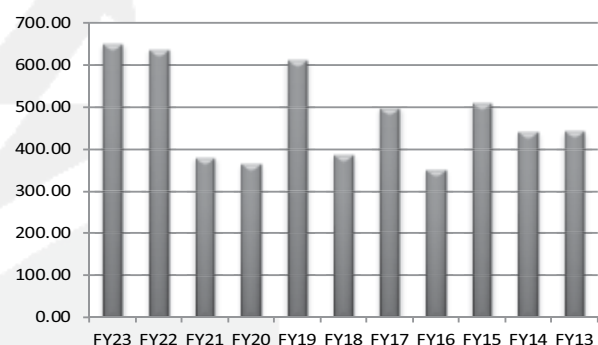
(in Rs. Lacs except per share data)

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
Total Income	648.63	635.14	377.35	362.00	609.83	383.68	495.36	348.72	506.85	438.18	440.03
Total Expenditure	598.86	628.78	547.03	724.52	594.30	460.08	555.30	420.25	489.21	466.62	475.87
Profit Before Tax	49.77	6.36	-169.68	-362.52	15.53	-76.40	-59.94	-71.53	17.64	-28.44	-35.83
Tax Expenses	5.35	5.69	4.68	3.82	3.58	1.30	1.02	-1.42	-7.46	-0.62	-0.83
Net Profit	44.42	12.05	-165.00	-358.70	19.11	-75.10	-60.95	-70.11	25.10	-27.82	-35.01
Paid up Equity Capital	1525.38	1193.90	1193.90	1193.90	1193.90	1193.90	1193.90	1193.90	1193.90	1193.90	1193.90
Networth	3011.90	2072.74	2057.49	2374.96	2734.25	2772.32	2846.52	2907.48	2977.58	2952.49	2980.31
Diluted EPS (FV Rs. 10) (in Rs.)	0.29	0.10	-1.38	-3.00	0.16	-0.63	-0.51	-0.59	0.21	-0.23	-0.29
BVPS (FV Rs. 10) (in Rs.)	19.75	17.36	17.23	18.64	21.65	21.55	22.17	22.68	23.26	23.05	23.29

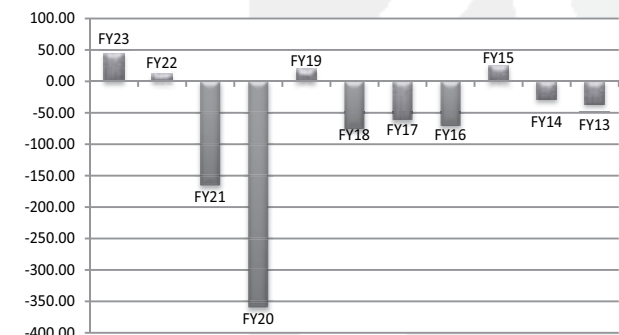
**Network**



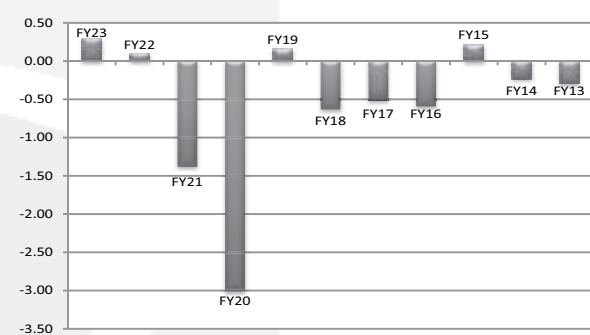
**Total Income**



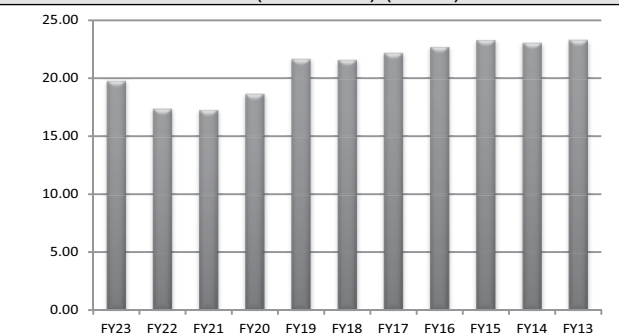
**Net Profit**



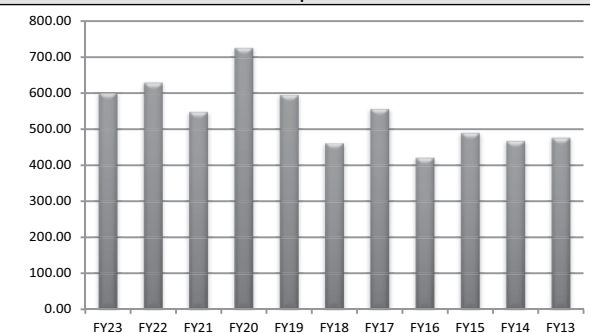
**Diluted EPS (FV Rs. 10) (in Rs.)**



**BVPS (FV Rs. 10) (in Rs.)**



**Total Expenditure**



## NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the Members of **Khandwala Securities Limited** will be held on **Friday, September 29, 2023 at 12.00 noon IST** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt :-
  - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the Report of the Directors and the Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Pratik Khandwala (DIN:00519147), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 3. Alteration of the Object Clause of the Memorandum of Association 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 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with applicable rules made thereunder, including any statutory modification(s) or re-enactment(s) thereto for the time being in force, and subject to the approval of the Registrar of Companies, the consent of the Members be and is hereby accorded for effecting the alteration and amendment in the existing Clause III(A) of the main objects of the Memorandum of Association of the Company by altering the existing sub clause III(A)1 and III(A)2 and by inserting a new sub clause III(A)4 after sub clause III(A)(3) of the Memorandum of Association, as per the following:

1. To carry on the business of an investment and broking (including subbroking) Company and without prejudice to the generality of any other object to buy, underwrite, invest in, acquire, hold, lease, sell and/or otherwise deal in shares, stocks, debentures, bonds, obligations, securities issued by any government, state, dominion, commissioner, public body or authority, municipal, local or otherwise, firm, company, association or person in India or elsewhere and any other financial

instrument with obtaining membership of any one or more Stock Exchange in India and/or abroad, to act as traders, sellers, dealers, broker, stock-broker, sub-broker, market makers, underwriters, agents, sub-agents for subscribing to or procuring subscription to and for sale, purchase of otherwise trading in securities, stocks, shares, debentures, debentures stock, bonds units or certificates of mutual funds, savings of deposit, government securities or other financial instruments or obligations of anybody corporate or authority whether central, sales or local undertaking, whether public or private and provisional documents relating to all these or otherwise deal in all kinds of securities, in spot, futures and derivatives as permitted or to trade or deal or act as broker in or to buy and sell in its own capacity as principal, any currency of any country, commodities, foreign currency, denominated instruments in debt and in equity and in all securities financial instruments and derivatives thereof and to act as manager or advisers to issues of any of the aforesaid and to promote the financial and investment services and facilities of every description capable of being provided by investment fund managers and to arrange and sponsor public and private issues or issue on private placement basis of shares, or debt instruments and to undertake activities relating to margin funding, mutual fund distribution, distribution of third party securities and other financial products and act as Research Analyst, Investment Advisors and to do such other activities which are incidental or ancillary to the same.

2. To carry and undertake on the business as merchant banker and underwriters, sub-underwriters, managers, co-managers, lead manager, depository participants, portfolio manager, trustees, custodian, stock brokers, sub-brokers, registrars to the issue, advisors, management consultants and/or consultants to private and/or public issue of securities of every description whether issued by any Company, Corporation, firm or person whether incorporated or established in India and otherwise including any Indian or foreign Government, State Dominion, Sovereign, Municipality or public Authority and to become a member of commodity exchanges and/or to carry on business as commodity brokers and to provide services of every kind in connection with trading and dealing in commodities.
4. To undertake and carry on the business and activities as an Asset Management Company and/or to sponsor the setup of an mutual fund, asset management company and trustee company.

**FURTHER RESOLVED THAT** the Board of Directors of the Company (the “Board” which term shall be deemed to include its committees also) or any officer(s) so authorised by the Board, be and are hereby authorised to do all acts, deeds, matters and things as may, in their absolute discretion, be deemed necessary, expedient, proper or desirable to give effect to the resolution including filings of statutory forms and to settle any matter, question, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies without requiring the Board to secure any further consent or approval of the Members of the Company; and that the Members of the Company are hereby deemed to have given their approval thereto expressly by the authority of this resolution and acts and things done or caused to be done shall be conclusive evidence of the authority of the Company for the same.”

**4. Increase in Borrowings Limits under Section 180(1) (c) of the Companies Act, 2013**

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 Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Articles of Association of the Company and in supersession of earlier resolutions passed by the Members of the Company in this regard, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall include any Committee thereof) to borrow, from time to time, such sum or sums of money as they may deem necessary, for the purpose of the business of the Company, from any banks, financial institutions, firms, bodies corporate, companies, any one or more persons and/or any other entity, with or without security, and on such terms and conditions, as the Board at its sole discretion may deem fit, notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided that the total amount up to which monies may be borrowed by the Board shall not exceed the sum of Rs. 250 crores (Rupees Two Fifty Crores only) at any point of time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is

hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

**5. Creation of Charges, Mortgages, Hypothecation on the Assets/Properties of the Company under Section 180(1)(a) of the Companies Act, 2013**

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 Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall include any Committee thereof) to mortgage, hypothecate, pledge, encumber and/or charge, including to sell, lease or otherwise dispose of on such terms and conditions as the Board may deem fit, all or any part of movable and/or immovable properties, tangible and/or intangible properties/assets of the Company, wherever situate, both present and future and/or the whole or part of any of the undertaking(s) of the Company, in favour of any persons(s) including but not limited to banks, financial institutions, corporate bodies, lenders, agents and/or any other investing agencies, to secure the loans, financial assistance and/or other credit facilities (hereinafter referred to as “loans”), availed/to be availed by the Company, in Indian rupees or in foreign currency, from time to time, provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the such loans for which the charge is to be created, shall not at any time exceed Rs. 250 Crores (Rupees Two Fifty crores).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements/undertakings as may be required and to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/charge/pledge/hypothecation as mentioned aforesaid.”



## 6. Authorization for giving loan(s), providing Guarantee(s), securities or to make Investment(s) pursuant to Section 186 of the Companies Act, 2013

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 Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereto for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary and in terms of Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’) which term shall be deemed to include, unless the context otherwise requires, any committee of the Board to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they it may be deemed beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 250 crores (Rupees Two Fifty crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, outstanding at any point of time, as prescribed under Section 186 of the Act.

**RESOLVED FURTHER THAT** the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, taking from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment(s), including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment(s) and varying the same either in part or in full as it may deem appropriate and to negotiate, finalise and execute agreement(s) or such other document(s), by whatever name called and to do all acts, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard

and incidental thereto and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, and to engage any advisor, consultant, agent or intermediary, as may be deemed necessary.”

## 7. Revision in Remuneration of Mr. Pranav Khandwala, Whole-time 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 Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for revision in remuneration payable to Mr. Pranav Khandwala (DIN: 00519113) as Whole-time Director (designated as Whole-time Director and Chief Financial Officer) of the Company with effect from April 1, 2023 for the remaining period of his tenure ending on February 10, 2025 on the terms and conditions, as set out below:

### a) Remuneration:

Salary: Rs. 2,00,000/- per month.

### b) Perquisites, allowances and other benefits

- Reimbursement of medical expenses, leave travel allowance, contribution to Provident Fund, Super Annuation Fund or Annuity fund, Gratuity etc. - as per the rules and policies of the Company;
- Other benefits, perquisites and allowances will be determined by the Nomination and Remuneration Committee and/ or the Board of Directors of the Company, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to alter or vary the terms and conditions of the said remuneration, as it may deemed fit and as may be accepted to Mr. Pranav Khandwala, subject to the same not exceeding the limits specified under section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Pranav Khandwala

as Whole-time Director of the Company, the payment of salary, perquisites and other allowances as specified above, shall be payable to Mr. Pranav Khandwala as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said remuneration as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/or officer(s) of the Company to give effect to this resolution."

**For and on behalf of the Board of Directors of  
Khandwala Securities Limited**

**Date :** August 14, 2023

**Paresh Khandwala  
Managing Director**

**Place :** Mumbai

**NOTES:**

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.
2. The Ministry of Corporate Affairs ("MCA") has, vide its Circular dated May 5, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (MCA Circulars) and the Circulars issued by the Securities and Exchange Board of India from time to time (SEBI Circulars), permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In compliance with the aforesaid MCA Circulars, SEBI Circulars, applicable provisions of the Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Thirtieth AGM of the Company is being held through VC/OAVM.
3. The deemed venue for Thirtieth AGM shall be the Registered office of the Company i.e. G7, Vikas Building, Ground Floor, Green Street, Fort, Mumbai - 400023.
4. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM facility, the requirements of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map are not annexed to this notice.
5. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorisation, etc., authorising their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutinizer by email through its registered email address to csbbansal@gmail.com with a copy marked to evoting@nsdl.co.in.
6. The Company has enabled the Members to participate at this AGM through VC/OAVM facility. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice. The Members will be able to view the proceedings on the National Securities Depository Limited's ('NSDL') e-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process and instructions for remote e-voting are provided in the subsequent pages. Such remote e-voting facility is in addition to voting that will take place at this AGM being held through VC/OAVM.
9. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
10. Brief details of the directors, who are seeking appointment/re-appointment, are annexed hereto as per requirements of 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.
11. As per Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate



- all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, KFin Technologies Private Limited for assistance in this regard.
12. In accordance with the MCA circulars and the SEBI circulars, the Annual Report for FY 2022-23 including Notice of Thirtieth AGM are being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY 2022-23 will also be available on the Company's website at <http://www.kslindia.com/Static/InvestorRelations.aspx> website of the stock exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  13. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032. Members are requested to register their email id and support the green initiative efforts of the Company.
  14. Pursuant to the provisions of Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with KFin Technologies Private Limited. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
  15. Members holding the equity shares under multiple folios in the identical order of names are requested to write to the KFin Technologies Private Limited, to consolidate their holdings in one folio.
  16. Members are informed that in the case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
  17. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:- a) the change in the residential status on return to India for permanent settlement, and b) the particulars of the NRE account with a Bank in India, if not furnished earlier.
  18. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at least 10 days in advance so that information required may be complied and made available at the Meeting.
  19. Members are requested to intimate changes, if any, pertaining to their name, postal address, email 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., to their DPs in case the shares are held in electronic form and to KFin Technologies Private Limited in case the shares are held in physical form.
  20. Pursuant to the provisions of Section 124 of the Companies Act, 2013, there are no dividends or interest which remains unpaid /unclaimed for a period of 7 years which should be transferred by the Company to the Investor Education Protection Fund (IEPF). Members are requested to note that no claims shall lie against the Company or IEPF in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.
  21. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be made available for inspection by the Members electronically during the AGM.
  22. The Register of Members and Share Transfer Books of the Company will remain closed from **September 22, 2023 to September 28, 2023** (both days inclusive).
  23. 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 MCA circulars, 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, necessary arrangements have been made with National Securities Depository Limited (NSDL) for facilitating remote e-voting and e-voting during AGM. The instructions for the process to be followed for Remote e-Voting and e-Voting during AGM is forming part of this Notice.
  24. Members of the Company holding shares either in physical form or in electronic form as on the **cut-off date i.e. Thursday, September 21, 2023** may cast their vote by remote e-Voting. 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 cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM. A person who is not a member of the Company as on the **cut-off date i.e. Thursday, September 21, 2023** should treat this Notice for information purpose only.

25. The Company has appointed Mr. Bhunesh Bansal, Proprietor of M/s. Bhunesh Bansal & Associates, Practicing Company Secretary (Membership No. FCS 6526 & COP No. 9089) as the Scrutinizer for scrutinizing the e-voting process (remote e-voting and e-voting during AGM) in a fair and transparent manner. The Scrutinizer will submit the report to the Chairman or any person authorised by him after completion of the scrutiny and the results of voting will be announced after the AGM of the Company. The result declared along with the Scrutiniser's report shall be communicated to the Stock Exchanges on which the Company's shares are listed, NSDL and will also be displayed on the Company's website at [www.kslindia.com](http://www.kslindia.com).
26. The Results on above resolutions shall be declared within 48 hours from the conclusion of the Meeting of the Company and the resolutions will be deemed to be passed on the Meeting date subject to receipt of the requisite number of votes in favor of the resolutions.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**The Remote E-voting period begins on Tuesday, September 26, 2023 at 09:00 a.m. (IST) and ends on Thursday, September 28, 2023 at 05:00 p.m. (IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter.

#### **How to 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:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<p>A. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>"IDeAS"</b> 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 <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>B. If you are 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></p> <p>C. 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 (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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p>