

# REPORT ON CORPORATE GOVERNANCE

The Corporate Governance standards demonstrate inalienable rights vested with various stakeholders and strong commitment to values, ethics and business conduct. At NTC, Corporate Governance is defined as a systematic process by which companies are directed and controlled keeping in mind the long-term interests of all their stakeholders. Achievement of excellence in good Corporate Governance practices requires continuous efforts and focus on its resources, strengths and strategies towards ensuring fairness and transparency in all its dealings with its stakeholders including society at large. Corporate Governance has indeed assumed greater significance as the world has moved towards closer integration and free trade.

## 1. Company's philosophy on Corporate Governance

Your Company firmly believes that Corporate Governance is about commitment to values and ethical business conduct. Your Company has a strong legacy of fair, transparent and ethical governance practices and endeavours to improve upon these aspects on an ongoing basis and adopts innovative approaches. The Board of Directors of your Company is responsible for and committed to sound principles of Corporate Governance in the Company. It has been enduring in its philosophy to enhance stakeholders' value and customers' satisfaction by consistently endeavouring to follow the best Corporate Governance practices. The Board plays a critical role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. The Board updates its policies and guidelines from time to time to address the changing need of the environment in which it operates and to effectively achieve the stated objective of the Company.

## 2. Board of Directors

In terms of the Corporate Governance policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees to the shareholders. The Board of Directors ('the Board') is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

### Composition

The composition of the Board of Directors of the Company is in conformity with the Code of Corporate Governance as per Listing Agreement with the stock exchanges. The Company has an optimum combination of Executive and Non-Executive Directors.

As on 31st March, 2015, your Company's Board has a strength of 5 (Five) Directors comprising 1 (one) Executive and 4 (Four) Non-Executive Directors, latter including 3 (Three) Independent Directors. The Company has One Woman Director in its Board and as such the company has complied with the provisions of Section 149 of the Companies Act, 2013 and Clause 49 (II)(A)(1) of the Listing Agreement. At the time of appointment, every Independent Director signs a Declaration to confirm that they fulfill all the conditions for being an Independent Director as laid down under Revised Clause 49 of the Listing Agreement with Stock Exchanges. The Board believes that the current size is appropriate, based on the Company's present circumstances.

**Composition and Directorship(s) / Committee Membership(s)/Chairmanship(s) as on 31st March, 2015 :**

Name of the Director	Designation	Category	No. of Directorship(s) and Committee(s) Membership(s)/ Chairmanship(s) (excluding the Company)		
			Other Directorship(s)	Committee Membership**	Committee Chairmanship**
Mr. Nilotpal Deb	Managing Director	Executive Director	-	-	-
Mr. Ravi Prakash Pincha	Director	Non-Executive & Independent Director	5	2	2
Mr. Dilip Chakraborty	Director	Non-Executive & Independent Director	-	-	-
Mr. Gaurav Somani	Director	Non-Executive & Independent Director	-	-	-
Ms. Vembi Krishnamurthy Radha#	Additional Director	Non- Executive Director	-	-	-

\*Excludes Directorships in private limited, foreign companies and government companies

\*\*Only memberships/chairmanships of the Audit Committee and Stakeholder Relationship Committee in various public limited companies, considered.

#Appointed w.e.f. 31<sup>st</sup> March, 2015.

**Notes:**

1. None of the Directors hold Directorships in more than 20 companies including 10 public limited companies and private companies which are either subsidiary or holding company of a public company pursuant to Section 165 of the Companies Act, 2013.
2. None of the Directors hold Membership and/or Chairmanship of any Committee exceeding 10 Companies and/or 5 Companies respectively as per Clause 49 of the Listing Agreement.
3. The Directorship/Committee membership is based on the Disclosures received from the Directors as on 31.03.2015.

Mr. Nilotpal Deb, retire by rotation and being eligible, seek re-appointment at the ensuing 24<sup>th</sup> Annual General Meeting (AGM). Further, it is also proposed to appoint Ms. Vembi Krishnamurthy Radha as full fledged Director at the ensuing AGM.

A brief resume of the directors retiring by rotation seeking re-appointment, along with the nature of their expertise and the details of other directorships and the committee positions held by them and their shareholdings have been disclosed to the shareholders through notes/Explanatory Statement annexed to the Notice for the ensuing AGM.

No director has any inter-se relation to other Director.

**Board meetings:**

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other Board business. The Board/Committee meetings are pre-scheduled and a tentative date of Board and Committee meetings is circulated to the Directors well in advance to facilitate them to plan their schedules and to ensure meaningful participation in the meetings. The Chairman of the Board and the Company Secretary, draft the agenda for each meeting, along with the agenda notes and explanatory statements, are distributed in advance to the Directors. Every Board member is free to suggest items for inclusion on the agenda. The Board meets at least once in a quarter to review the quarterly results and other agendas. The Company has complied with Revised Clause 49 of the Listing Agreement with regard to information being placed before the Board of Directors.

During the financial year ended 31<sup>st</sup> March, 2015, eight (8) meetings of the Board were held, i.e., on 29/05/2014, 29/06/2014, 30/07/2014, 14/08/2014, 22/09/2014, 14/11/2014, 13/02/2015 and 31/03/2015. The maximum interval between any two meetings was well within the maximum allowed gap of four months.

## Attendance of Directors at Board Meetings and Annual General Meeting

Director	No. of Board Meetings		Attendance at last AGM (5 <sup>th</sup> September, 2014)
	Held during directorship	Attended	
Mr. Nilotpal Deb	8	8	Yes
Mr. Ravi Prakash Pincha	8	8	Yes
Mr. Dilip Chakraborty	8	8	No
Mr. Gaurav Somani	8	8	No
Ms. Vembi Krishnamurthy Radha	1	-	No

### Meeting of Independent Director

Pursuant to Schedule IV of the Companies Act 2013 and the Rules made thereunder, a separate meeting of Independent Directors was held on 31<sup>st</sup> March, 2015. The meeting was attended by Mr. Gaurav Somani; Mr. Ravi Prakash Pincha and Mr. Dilip Chakraborty. Mr. Ravi Prakash Pincha was elected as the Lead Independent Director. In the meeting, the Directors reviewed the performance of Non-Independent Directors and the Board as a whole and further assessed the quality, quantity and the timeliness of flow of information between the Management and the Board.

### 3. Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board, to carry out clearly defined roles. The Board supervises the execution of its responsibilities by the Committee and is responsible for their action. The Minutes of the meetings of all the Committees are placed before the Board for review.

The Board had established the following Committees.

#### A. Audit Committee

The Audit Committee of the Company acts as a link between the Management, the Statutory and Internal Auditors and the Board of Directors. The Audit Committee, *inter alia*, provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- efficiency and effectiveness of operations;
- safeguarding of assets and adequacy of provisions for all liabilities;
- reliability of financial and other management information and adequacy of disclosures;
- compliance with all relevant statutes.

#### Composition of the Audit Committee

The constitution of the Committee meets the requirements of Section 177 of the Companies Act, 2013 and Clause 49 of Listing Agreement. The Audit Committee comprises of :

Sl. No.	Name	Category	Designation
1	Mr. Gaurav Somani	Non-Executive Independent	Chairman
2	Mr. Dilip Chakraborty	Non-Executive Independent	Member
3	Mr. Nilotpal Deb	Executive Director	Member

All the members of the Committee are financially literate and the Chairman of the Committee has accounting and financial management expertise. The Chief Financial Officer attends the meeting of the Audit Committee and the Company Secretary is the Secretary to the Committee.

#### Terms of Reference

The terms of reference of the Audit Committee are as defined under the relevant provisions of Section 177 of the Companies Act, 2013 as in force and clause 49 of the Listing Agreement with stock exchanges. The Audit Committee is empowered, pursuant to its terms of reference, *inter alia*, to:

- investigate any activity within its terms of reference and to seek any information it requires from any employee;
- obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary.
- have full access to information contained in the records of the Company

The role of the Audit Committee includes the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending the appointment/re-appointment and removal of statutory auditors, internal auditors and fixation of their remuneration;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement, which is to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on exercise of judgment by the management.
  - Qualifications in the draft audit report.
  - Significant adjustments made in the financial statements arising out of audit.
  - Compliance with listing and legal requirements concerning financial statements.
  - Disclosure of any related party transactions.
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process
- Approval or any subsequent modification of transactions of the company with related parties
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the company, wherever it is necessary
- Evaluation of internal financial controls and risk management systems
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant finding and follow-up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity of failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with the statutory auditors, before the audit commences on the nature and scope of audit, as well as post-audit discussions, to ascertain any areas of concern and review the comments contained in their draft report;
- To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualification, experience and background, etc. Of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and such other matters as may be required by the Board.
- Reviewing other areas that may be brought under the purview of role of Audit Committee as specified in Listing Agreement and the Companies Act, as and when amended

#### **Details of Audit Committee Meetings**

The Audit Committee met five times during the financial year ended 31<sup>st</sup> March, 2015 on 29/05/2014, 14/08/2014, 22/09/2014, 14/11/2014 and 13/02/2015.

#### Details of members and their attendance at the Audit Committee meetings:

Sl. No.	Name	Position	No. of Committee Meetings	
			Held	Attended
1	Mr. Gaurav Somani	Chairman	5	5
2	Mr. Dilip Chakraborty	Member	5	5
3	Mr. Nilotpal De	Member	5	5

#### B. Nomination & Remuneration Committee

The Nomination & Remuneration Committee of the Company, *inter alia*, recommends to the Board the compensation terms of the Executive Directors and other senior management personnel.

The Committee was re-named by the Board of Directors in their meeting held on 29/05/2014 to align with the requirements of Section 178 of the Companies Act, 2013. The Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

#### Composition of the Nomination & Remuneration Committee

The Nomination & Remuneration Committee comprises of three Non-Executive Directors and the Chairman of the Nomination & Remuneration Committee is Independent Director. The Committee determines the remuneration paid/payable to the Managing Director and other Executive Directors subject to the approval of the members.

During the financial year ended 31<sup>st</sup> March, 2015, one meeting of the Remuneration Committee was held on 5<sup>th</sup> February, 2015.

Details of members and their attendance at the meetings are as follows:

Sl. No.	Name	Position	No. of Committee Meetings	
			Held	Attended
1	Mr. Dilip Chakraborty	Chairman	1	1
2	Mr. Gaurav Somani	Member	1	1
3	Mr. Ravi Prakash Pincha	Member	1	1

#### Terms of Reference of the Committee, *inter alia*, includes the following:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal;
- To formulate criteria for and carry out evaluation of Independent Directors and the Board;
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees;
- To devise a policy on Board diversity;
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;

#### Remuneration Policy

Your Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees; regulated by the Nomination and Remuneration Committee of the Board. The Policy is also available on the website of the Company [www.ntcind.com](http://www.ntcind.com) in the investor relation section under 'Secretarial Documents'.

#### Details of Remuneration of the Directors for the financial year ended 31<sup>st</sup> March, 2015

(₹)

Director	Consolidated Salary	Perquisites and other Benefits	Performance bonus/ Commission	Sitting Fees	Total
Mr. Nilotpal Deb	4,81,704/-	1,24,202/-	-	-	6,05,906/-

No remuneration (including sitting fee) has been paid to the Non-Executive Directors in the financial year 2014-15. The Non-Executive Directors do not hold any shares and/or convertible instruments in the Company and also they do not have any pecuniary relationship or transaction with the Company except Mr. Ravi Prakash Pincha, who holds 5600 shares in the Company. The Company has not granted any stock options to its Directors.

The appointment of the Executive Directors is governed by resolutions passed by the Board and the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. Letters of appointment have been issued by the Company to the Independent Directors, as required under Clause 49 of the Listing Agreement, incorporating their roles, duties, and responsibilities etc., which have been accepted by them. The terms and conditions of their appointments is disclosed in the website of the company.

### C. Stakeholder Relationship Committee

The Committee was re-named by the Board of Directors in their meeting held on 29/05/2014 to align with the requirements of Section 178 of the Companies Act, 2013. The Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement

The stakeholder Relationship Committee's composition and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

#### Composition of Stakeholder Relationship Committee

The Stakeholder Relationship Committee comprises of Mr. Ravi Prakash Pincha, Mr. Dilip Chakraborty and Mr. Gaurav Somani. All the members of the Committee are Independent Directors. Mr. Ravi Prakash Pincha, Independent Director acts as a Chairman of the Committee. The Company Secretary of the Company is the Secretary of the Committee.

#### Terms of Reference

The Stakeholder Relationship Committee of the Company oversees the redressal of grievances of Security holders of the Company, and approves the sub-division, transfer / transmission of shares, issue of duplicate share certificates, etc. The committee also meets as and when required for approving share transfers. The processing activities with respect to requests received for share transfer are normally completed within 15 working days from the date of receipt of request.

In accordance with the provisions of revised clause 49(VIII) (E)(5) of the listing agreement, the power to approve transfers, transmissions, etc. of shares in the physical form has been delegated to a Share Transfer Agents (STA).

The Committee has met 8 times on 29/05/2014, 10/06/2014, 14/08/2014, 10/09/2014, 14/11/2014, 20/11/2014, 13/02/2015, and 23/02/2015 during the period from 01/04/2014 to 31/03/2015.

Details of members and their attendance at the meetings are as follows:

Sl. No.	Name	Position	No. of Committee Meetings	
			Held	Attended
1	Mr. Ravi Prakash Pincha	Chairman	8	8
2	Mr. Dilip Chakraborty	Member	8	8
3	Mr. Gaurav Somani	Member	8	8

#### Company Secretary & Compliance Officer

Mr. Sunil Kumar Varma, Company Secretary is the Compliance Officer of the Company. The shareholders may send their complaints at [investors@ntcind.com](mailto:investors@ntcind.com).

#### Details of shareholders' complaints

(a) Number of shareholders' complaints received during the year	: 0 (Zero)
(b) Number of shareholders' complaints resolved during the year	: 0 (Zero)
(c) Number of complaints not solved to the satisfaction of shareholders	: 0 (Zero)
(d) Number of complaints pending	: 0 (Zero)

#### 4. Code of Conduct

**The Company is** consistently endeavouring to conduct its business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations.

The Company believes that a good corporate governance structure would not only encourage value creation but also provide accountability and control systems commensurate with the risks involved.

The Board of Directors have adopted the Code of Conduct for the Directors and Senior Management (hereinafter referred to as "the Code") which has been posted on the Company's website [www.ntcind.com](http://www.ntcind.com).

The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Managing Director is given below.

"I hereby confirm that the Company has obtained, from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of financial year 2014-15."

**Nilotpal Deb**  
Managing Director

#### 5. Details of General Body Meetings

(a) The date, time and venue of the last 3 Annual General Meetings are as under:-

Financial Year ended	Meeting	Date	Time	Location	No. of Special Resolution, if any, passed
2013-14	23 <sup>rd</sup> A.G.M	Friday, 5 <sup>th</sup> September, 2014	9.30 a.m	The Aryans School, 149 B.T. Road, Kolkata- 700058	1*
2012-13	22 <sup>nd</sup> A.G.M	Thursday, 8 <sup>th</sup> August, 2013	12.30 p.m	The Aryans School, 149 B.T. Road, Kolkata- 700058	-
2011-12	21 <sup>st</sup> A.G.M	Wednesday, 8 <sup>th</sup> August, 2012	12.30 p.m	Gyan Manch, 11, Pretoria Street, Kolkata- 700071	-

\* Special Resolution for increase in borrowing limit u/s 180(1)(C) of the Companies Act, 2013

(b) No extra-ordinary general meeting of the shareholders was held during the year.

(c) Special Resolution Passed through Postal Ballot:

During the year under review, 3 special resolutions were passed by the Shareholders of the Company through Postal Ballot on 08.01.2015. In the Postal Ballot conducted pursuant to Clause 35B of the Listing Agreement, the Company had also offered e-voting facility, through National Securities Depository Limited, as an alternate, to enable the shareholders to cast their votes electronically.

The Board of directors in the Board meeting held on 14.11.2014 had appointed Mr. Manoj Kumar Banthia, Practicing Company Secretary, (Membership no.11470, CP No. 7596) of MKB & Associates as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

On the basis of report dated 06.01.2015 submitted by Mr. Manoj Kumar Banthia, the Scrutinizer for conducting the Postal Ballot and e-voting process, Mr. Nilotpal Deb, Managing Director and Chairman of the Meeting, declared the results of the Postal Ballot on 08.01.2015.

The details of the voting pattern in respect of Special Resolution passed:

- i. **Special Resolution:** under Section 180(1)(a) and 188(1)(b) of the Companies Act, 2013 to sell, transfer or otherwise dispose off property at Agarpara to Related and Other Parties.

	Number of Member who voted through e - voting	Number of e - votes cast	Number of Member who voted through Postal Ballot	Number of votes cast by Postal Ballot	Total No. of votes cast through e - voting and Postal Ballot	% of total number of valid votes cast
(1) Voted in favour of the resolution	28	7318164	34	5051	7323215	99.68
(2) Voted against the resolution	10	2770	3	20401	23171	0.32
<b>Total</b>	<b>38</b>	<b>7320934</b>	<b>37</b>	<b>25452</b>	<b>7346386</b>	<b>100</b>
(3) Invalid votes:	Nil	Nil	Nil	Nil	Nil	Nil

The number of votes cast in favour of the resolution being more than three times the number of votes cast against, therefore the proposed resolution is carried with requisite majority and passed as a special resolution.

- ii. **Special Resolution:** under Section 180(1)(a) of the Companies Act, 2013 to create mortgages/ charges/hypothecation and/or other encumbrances on the properties of the Company.

	Number of Member who voted through e -	Number of e - votes cast	Number of Member who voted through Postal Ballot	Number of votes cast by Postal Ballot	Total No. of votes cast through e - voting and Postal Ballot	% of total number of valid votes cast
(1) Voted in favour of the resolution	27	7318693	33	5050	7323743	99.69
(2) Voted against the resolution	10	2240	4	20402	22642	0.31
<b>Total</b>	<b>37</b>	<b>7320933</b>	<b>37</b>	<b>25452</b>	<b>7346385</b>	<b>100</b>
(3) Invalid votes:	Nil	Nil	Nil	Nil	Nil	Nil

The number of votes cast in favour of the resolution being more than three times the number of votes cast against, the proposed resolution is carried with requisite majority and passed as a special resolution.

iii. **Special Resolution:** under Section 186 of the Companies Act, 2013 to make investment/loan and/or give guarantee/security.

	Number of Member who voted through e - voting	Number of e - votes cast	Number of Member who voted through Postal Ballot	Number of votes cast by Postal Ballot	Total No. of votes cast through e - voting and Postal Ballot	% of total number of valid votes cast
(1) Voted in favour of the resolution	26	7318013	34	5051	7323064	99.68
(2) Voted against the resolution	11	2920	3	20401	23321	0.32
<b>Total</b>	<b>37</b>	<b>7320933</b>	<b>37</b>	<b>25452</b>	<b>7346385</b>	<b>100</b>
(3) Invalid votes:	Nil	Nil	Nil	Nil	Nil	

The number of votes cast in favour of the resolution being more than three times the number of votes cast against, the proposed resolution is carried with requisite majority and passed as a special resolution

- (a) None of the business proposed to be transacted at the ensuing Annual General Meeting requires passing a resolution through postal ballot.

## 6. Disclosures

- a) **Disclosures on materially significant related party transactions:** All contracts with our affiliates entered into during the said period have no potential conflict of interests of the Company at large and are being carried out at an arm's length at fair market value. There are no materially significant related party transactions i.e. any transaction of material nature, with its promoters, directors or the management or relatives, etc. that may have potential conflict with the interest of the Company at large, other than in the normal course of business. The transactions with related parties have been disclosed in Note No. 2.29 of Notes to the Standalone Financial Statements forming part of the accounts for the year ended 31<sup>st</sup> March, 2015.
- b) **Statutory Compliances:** The Company regularly complies with the requirements of the regulatory authorities on the matters relating to the capital market and no penalties / restrictions have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority, during the last three years.
- c) **Whistle Blower policy:** The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and the revised Clause 49 of the Listing Agreements with stock exchanges  
(URL: <http://www.ntcind.com/pdf/STLD/ntc%20Vigilance%20Mechanism.pdf>).

None of the officials/personnel of the Company has been denied access to the Audit Committee. The Ombudsman has not received any complaint during the financial year ended 31st March, 2015.

### d) Disclosure of Accounting Treatment

In preparation of Financial Statements, the Company has followed the Accounting Standards issued by The Institute of Chartered Accountants of India. The significant Accounting Standards have been set out in the notes to Accounts of the Audited Accounts. There has been change in depreciation method from WDV to SLM and same have been disclosed in the Notes to the Financial Statement

**e) Management Discussion and Analysis Report (MDA)**

MDA forms part of the Annual Report and the same is attached separately in this Annual Report.

**f) Compliance of Mandatory Requirements and Adoption of Non-mandatory requirements of Clause 49:** The Company duly complied with all the mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchanges.

The Company has not adopted any non-mandatory requirements of Clause 49.

**7. Means of communication**

The Company interacts with the Shareholders through the multiple channels of communication such as publication of results, Annual Report and the Company's website. The Company also informs the Stock Exchange in a prompt manner, all price sensitive and all other matters which in its opinion, are material and relevant for the Shareholders.

- a. The quarterly un-audited financial results and annual audited financial results are published in all editions of *Business Standard* and/or *The Financial Express* in English, and *Kalantar*, *Dainik Lipi*, *Duranta Barta* and/or *Arthik Lipi* in Bengali.
- b. The quarterly financial results and annual audited financial results of the Company are sent to The Calcutta Stock Exchange Limited and BSE Limited.
- c. The Company's financial results are also displayed on its website, [www.ntcind.com](http://www.ntcind.com).
- d. In compliance of Clause 47(f) of the Listing Agreement, the Company has designated an e-mail id as [investors@ntcind.com](mailto:investors@ntcind.com) especially for its investors.
- e. No presentation was made to the institutional investors or to the analysts during the year under review.
- f. Annual Report, containing *inter alia*, Director's Report, Auditors' Report, Audited Annual Accounts and other important information were circulated to members and others entitled thereto for financial year 2012-13 and will be circulated for financial year 2013-14.

**8. Compliance certificate of the auditors**

The statutory auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges and the same is annexed.

**9. Reconciliation of Share Capital**

As per SEBI (Depositories & Participants) Regulation, 2003, certificate of Reconciliation of Share Capital Audit issued by a Practicing Company Secretary, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL is placed before the Board on a quarterly basis and also submitted to the stock exchanges.

**10. General Shareholders' Information**

**Details of Annual General Meeting for F. Y. 2014-15**

<b>Date</b>	Friday, 4 <sup>th</sup> September, 2015
<b>Venue</b>	The Aryans School, 149, B.T. Road, Kolkata – 700 058
<b>Time</b>	11.30 A.M.
<b>Book closure date</b>	From Saturday, 29 <sup>th</sup> August, 2015 to Friday, 4 <sup>th</sup> September, 2015 (both days inclusive)

## Financial Calendar

Financial year: 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015

For the year ended 31<sup>st</sup> March, 2015, results were adopted on:

- 13<sup>th</sup> August, 2014: First quarter (Un-audited)
- 14<sup>th</sup> November, 2014: Half yearly (Un-audited)
- 13<sup>th</sup> February, 2015: Third quarter (Un-audited)
- 29<sup>th</sup> May, 2015: Annual (Audited)

For the year ending 31<sup>st</sup> March, 2016, the results are likely to be adopted:

- on or before 14<sup>th</sup> August, 2015 : First quarter (Un-audited)
- on or before 14<sup>th</sup> November, 2015: Half yearly (Un-audited)
- on or before 14<sup>th</sup> February, 2016: Third quarter (Un-audited)
- on or before 30<sup>th</sup> May, 2016: Annual (Audited)

## Listing on Stock Exchanges

The shares of the Company are listed on the following Stock Exchanges, namely

Name of the Stock Exchange	Address of the Stock Exchange	Stock Code
The Calcutta Stock Exchange Limited	7, Lyons Range, Kolkata – 700 001 Website: <a href="http://www.cse-india.com">www.cse-india.com</a>	28044
BSE Limited	Phiroz Jeejabhoy Towers, Dalal Street, Mumbai – 400 001, Website: <a href="http://www.bseindia.com">www.bseindia.com</a>	526723

The listing fees for the financial year 2015-16 have been paid to the above Stock Exchanges.

## Depositories

Name of the Depository	Address of the Depository	Website
National Securities Depository Ltd.	Trade World, Kamala Mills Compound, Lower Parel, Mumbai – 400 013	<a href="http://www.nsdl.co.in">www.nsdl.co.in</a>
Central Depository Services (India) Limited	P J Towers, 17 <sup>th</sup> Floor, Dalal Street, Fort, Mumbai – 400 001	<a href="http://www.cdslindia.com">www.cdslindia.com</a>

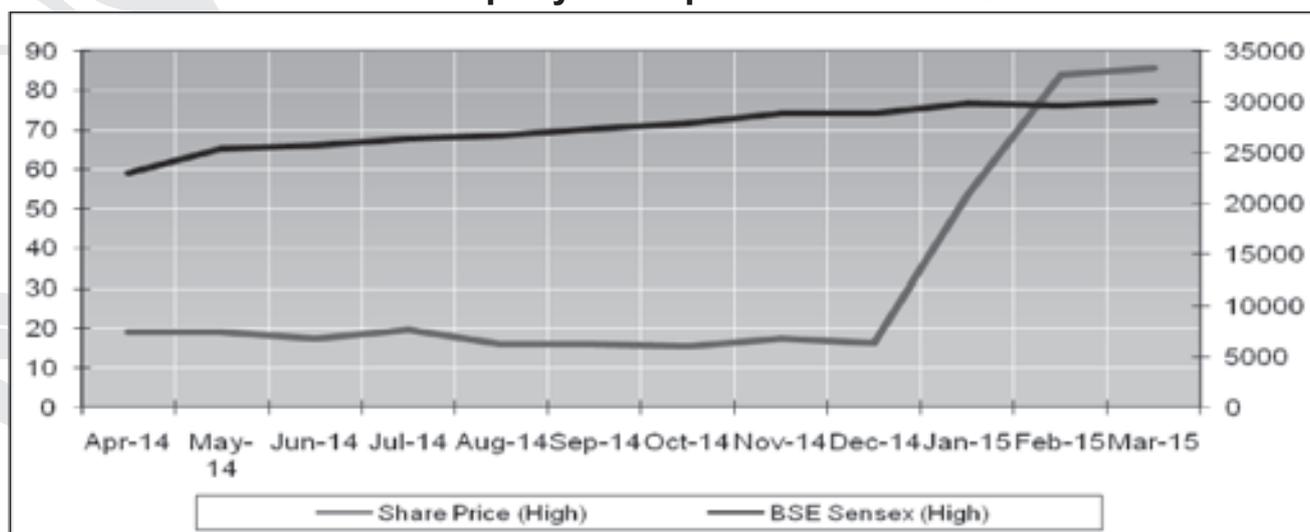
The International Securities Identification Number (ISIN) allotted to Company's securities under the Depository system is INE920C01017.

## Market price data

The monthly high and low share price data at the BSE Limited for the financial year 2014-15

Month	Share Price (High)	Share Price (Low)	BSE Sensex (High)	BSE Sensex (Low)
14-Apr	19.15	15.25	22,939.31	22,197.51
14-May	19.00	12.70	25,375.63	22,277.04
14-Jun	17.40	14.50	25,725.12	24,270.20
14-Jul	19.70	14.65	26,300.17	24,892.00
14-Aug	15.85	13.00	26,674.38	25,232.82
14-Sep	16.00	13.41	27,354.99	26,220.49
14-Oct	15.35	12.50	27,894.32	25,910.77
14-Nov	17.50	12.90	28,822.37	27,739.56
14-Dec	16.18	12.50	28,809.64	26,469.42
15-Jan	53.65	14.20	29,844.16	26,776.12
15-Feb	83.95	56.30	29,560.32	28,044.49
15-Mar	85.60	68.30	30,024.74	27,248.45

## Performance of Company's Scripts on BSE vs BSE Sensex



### Registrar & Share Transfer Agents

M/s Niche Technologies Private Limited

D-511, Bagree Market, 71, B.R.B. Basu Road,

5<sup>th</sup> Floor, Kolkata – 700 001

Phone No. 033-2234-3576, 2235-7270, 2235-7271

Fax No. 033-2215-6823, e-mail: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)

Contact Person – Mr. S. Abbas (Sr. Manager – Systems)

### Share Transfer System

The RTA performs all share transfer activities, which is a Category-I Registrar and Share Transfer Agent. Therefore, all correspondences should be made to the address mentioned above. Shareholders holding shares in the electronic form should address their correspondence to their respective depository participants.

### Distribution of Shareholding

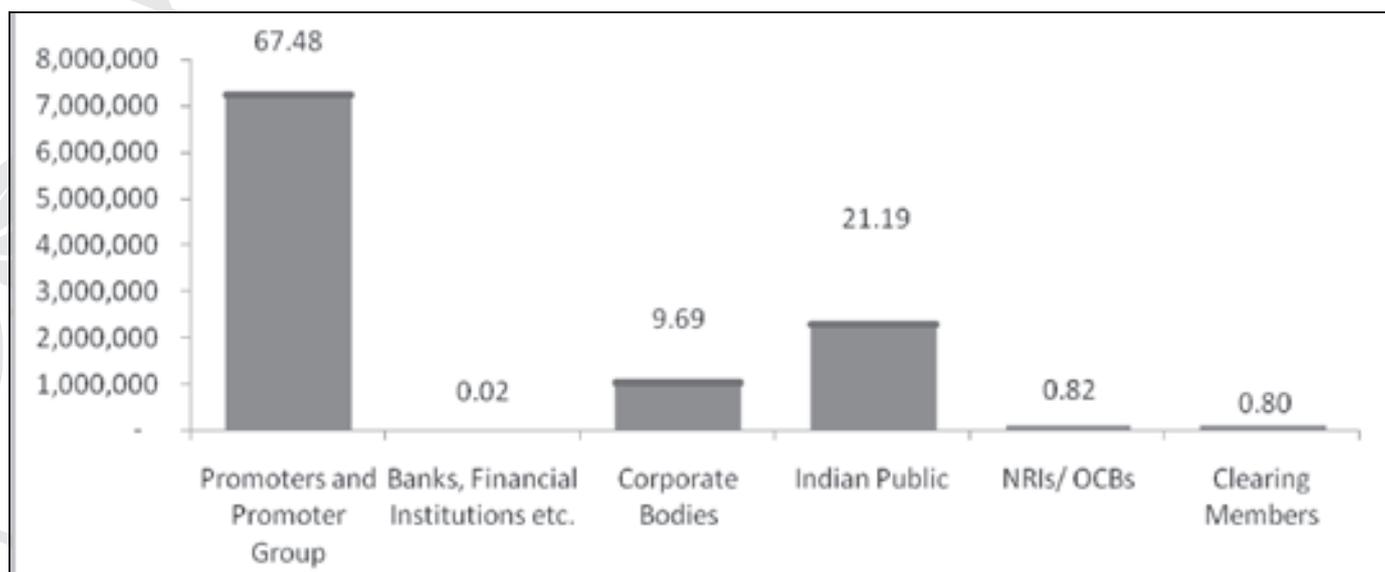
Distribution of share holding by size as on 31<sup>st</sup> March, 2015

Range of Shares	Number of Shareholders	% of Shareholders	No. of Shares	% of Shares
Up to 500	5095	87.84	6,71,424	6.24
501 - 1000	355	6.12	2,92,101	2.72
1001 - 5000	259	4.47	5,67,980	5.28
5001 - 10000	38	0.66	2,85,682	2.66
10001 - 50000	35	0.60	6,61,911	6.16
50001 - 100000	5	0.09	2,94,530	2.74
100001 and above	13	0.22	79,76,372	74.20
<b>Total</b>	<b>6516</b>	<b>100.00</b>	<b>1,07,50,000</b>	<b>100.00</b>

Distribution of share holding by category as on 31st March, 2015

Category	Number of Shares	% to Total
Promoters and Promoter Group	7,253,199	67.48
Banks, Financial Institutions etc.	2,400	0.02
Corporate Bodies	1,042,081	9.69
Indian Public	2,278,185	21.19
NRIs/ OCBs	88,623	0.82
Clearing Members	85,512	0.80
<b>Total</b>	<b>1,07,50,000</b>	<b>100.00</b>

Distribution of share holding by category as on 31st March, 2015



List of Top Ten Shareholders as on 31<sup>st</sup> March, 2015

Sl. No.	Name of the Shareholder	No. of Shares held	% of Shareholding
1	Vinod Dugar	2114423*	19.66
2	Sheetal Dugar	1933424	17.99
3	Khatod Investments & Finance Company Limited	921225	8.57
4	Pyramid Sales Private Limited	716122	6.66
5	Sunder Lal Dugar	687900**	6.40
6	Loka Properties Private Limited	377100	3.51
7	Ankur Constructions Private Limited	375000	3.49
8	Maheswari Plaza Resorts Limited	336281	3.13
9	Ultimate Infrabuild Private Limited	141325	1.32
10	North City Commodities Private Limited	126817	1.18

\* includes 46400 shares as Trustee of Rekha Benefit Trust

\*\* includes 67200 shares held as Karta of Moti Lal Dugar (HUF)

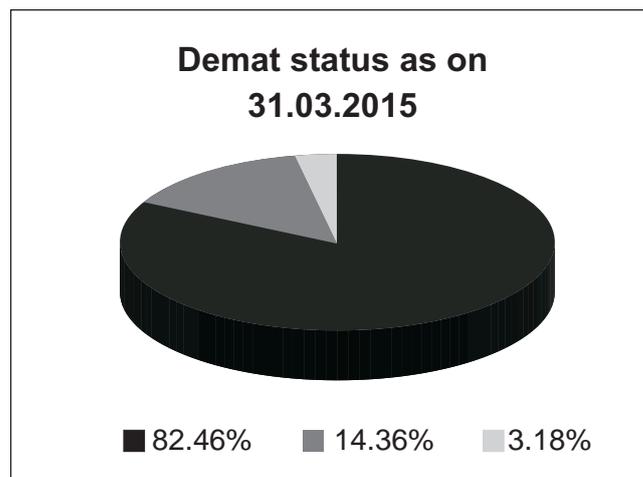
Details of shares held by Directors as on 31<sup>st</sup> March, 2015

Name of Director	No. of Equity Shares	% of Total holding
Mr. Nilotpal Deb	Nil	Nil
Mr. Ravi Prakash Pincha	5,600	0.052
Mr. Dilip Chakraborty	Nil	Nil
Mr Gaurav Somani	Nil	Nil
<b>Total</b>	<b>5,600</b>	<b>0.052</b>

## Dematerialisation of shares and liquidity

Shares held in dematerialised and physical form as on 31<sup>st</sup> March, 2015

Status of Dematerialisation	No. of Shares	% of Total Shares
Shares held in NSDL	8863929	82.46%
Shares held in CDSL	1543836	14.36%
Shares held in physical form	342235	3.18%



## Outstanding GDR's/ADR's/Warrants or any Convertible Instruments

The Company has not issued any GDR's/ADR's/Warrants/Stock Options or any other Convertible Instruments.

## Plant Location and address for correspondence:

**ntc industries limited**  
149, B. T. Road, Kamarhati  
Kolkata – 700058  
Website: [www.ntcind.com](http://www.ntcind.com)