

# 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 Industries Limited ('the Company'), 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 ('the Board') 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 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 the Company is in conformity with the Code of Corporate Governance as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Company has an optimum combination of Executive and Non-Executive Directors.

As on 31st March, 2021, your Company's Board has a strength of 4 (Four) Directors comprising 1 (one) Executive and 3 (Three) Non-Executive Directors, latter including 2 (Two) 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 ('the Act') and Part A of Schedule II of Listing Regulations read with regulation 17(7) of the said Regulations with regard to information being placed before the Board.

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 the law. 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, 2021:

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. Upmanyu Pathak	Managing Director	Executive Director	-	-	-
Mr. Gaurav Somani	Director	Non-Executive & Independent Director	-	-	-
Mr. Amar Chand Baid	Director	Non-Executive & Independent Director	-	-	-
Ms. Vembi Krishnamurthy Radha	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 have been considered here

**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 Regulation 26(1) of the Listing Regulations.
3. The Directorship/Committee membership is based on the Disclosures received from the Directors as on 31.03.2021.
4. All independent directors have confirmed their independence to the Company.

Ms. Vembi Krishnamurthy Radha, retires by rotation and being eligible, seeks re-appointment at the ensuing 30<sup>th</sup> Annual General Meeting (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 in the notes/Explanatory Statement annexed to the Notice of the ensuing AGM.

No director has any inter se relations to other Director.

**BOARD MEETINGS:**

The Board meets at regular intervals to discuss and decide on the Company's business policy and strategy apart from other businesses. 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 Company Secretary, drafts the agenda for each meeting, along with the agenda notes and explanatory statements, which are distributed well in advance to the directors, in accordance with Para 1.3.7 of the Secretarial Standard- 1. 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.

During the financial year ended 31<sup>st</sup> March, 2021, Nine (9) meetings of the Board were held, i.e., on 30/06/2020, 14/08/2020, 10/09/2020, 03/10/2020, 12/11/2020, 16/01/2021, 13/02/2021, 26/02/2021 & 30/03/2021. 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 (29 <sup>th</sup> September, 2020)
	Held during directorship	Attended	
Mr. Upmanyu Pathak	9	9	Yes
<b>Mr. Gaurav Somani</b>	9	9	Yes
<b>Ms. Vembi Krishnamurthy Radha</b>	9	9	No
<b>Mr. Amar Chand Baid</b>	9	9	Yes

**INFORMATION PLACED BEFORE BOARD OF DIRECTORS**

The Company has complied with Part A of Schedule II of SEBI (LODR) Regulation 2015 read with regulation 17(7) of the said regulations with regard to information being placed before the Board of Directors

**MEETING OF INDEPENDENT DIRECTOR**

Pursuant to Schedule IV of the Act and the Rules made thereunder, a separate meeting of Independent Directors was held on 30/03/2021. 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. The Directors discussed the evaluation form for the Evaluation of Directors. They also reviewed the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors.

**FAMILIARISATION PROGRAMME**

The Independent Directors have been familiarized with the nature of operations of the Company & the industry in which it operates, business model of the Company. The details of familiarization programme have been posted in

### LIST OF CORE SKILL/EXPERTISE/COMPETENCIES

Pursuant to the provisions contained in the Listing Regulations, the Board of Directors of the Company has identified various skills, expertise and competencies that the Board possesses. The specific areas of focus or expertise that the individual Directors of the Company possess have been provided below.

Director	Area of Expertise						
	Industry Experience	Technical Skill	Board Service & Governance	Finance & Accounting Experience	Strategic Planning	Sales & Marketing	Leadership
Mr. Upmanyu Pathak	✓	✓	✓	✓	✓	✓	✓
Mr. Gaurav Somani	✓	✓	✓	✓	✓	✓	✓
Ms. Vembi Krishnamurthy Radha	✓	✓	✓	✓	✓	-	✓
Mr. Amar Chand Baid	✓	✓	✓	✓	✓	✓	✓

### 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 Regulation 18 of the Listing Regulations. The Audit Committee comprises of:

Sl. No.	Name	Category	Designation
1	Mr. Gaurav Somani	Non-Executive and Independent	Chairman
2	Ms. Vembi Krishnamurthy Radha	Non-Executive	Member
3	Mr. Amar Chand Baid	Non-Executive and Independent	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 as an invitee 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 Act and as specified in Part C of Schedule II of the Listing Regulations. 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:

- i. 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;
- ii. Recommending the appointment/re-appointment and removal of statutory auditors, internal auditors and fixation of their remuneration;
- iii. Approval of payment to statutory auditors for any other services rendered by them;
- iv. 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.
- v. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- vi. 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;
- vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process
- viii. Approval or any subsequent modification of transactions of the company with related parties
- ix. Scrutiny of inter-corporate loans and investments
- x. Valuation of undertakings or assets of the company, wherever it is necessary
- xi. Evaluation of internal financial controls and risk management systems
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- xiii. 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;
- xiv. Discussion with internal auditors of any significant finding and follow-up thereon;
- xv. 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;
- xvi. 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;
- xvii. 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;
- xviii. To review the functioning of the Whistle Blower mechanism;
- xix. 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;
- xx. 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.
- xxi. Reviewing other areas that may be brought under the purview of role of Audit Committee as specified in Listing Regulations and the Companies Act, as and when amended

The audit committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and

(5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(6) statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

#### DETAILS OF AUDIT COMMITTEE MEETINGS

The Audit Committee met 7 (Seven) times during the financial year ended 31st March, 2021 on 30/06/2020, 10/09/2020, 12/11/2020, 16/01/2021, 13/02/2021, 26/02/2021 & 30/03/2021.

#### 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	7	7
2	Ms. Vembi Krishnamurthy Radha	Member	7	7
3	Mr. Amar Chand Baid	Member	7	7

#### B. NOMINATION & REMUNERATION COMMITTEE

The primary function of the Nomination and Remuneration Committee is to assist the Board of Directors in fulfilling its governance and supervisory responsibilities relating to human resource management and compensation. The Committee reviews and where required, approves the human resource policies, remuneration proposals, succession planning, evaluation of performances and development plans of Key Managerial Personnel, Senior Management and other employees of the Company. It also provides support in handling the nomination and remuneration proposals for the Board members including Independent Directors

The Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Listing Regulations.

#### 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, 2021, 2 (Two) meeting of the Remuneration Committee was held on 8<sup>th</sup> January, 2021 & 30<sup>th</sup> March, 2021.

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

Sl. No.	Name	Position	No. of Committee Meetings	
			Held	Attended
1	Mr. Gaurav Somani	Chairman	2	2
2	Ms. Vembi Krishnamurthy Radha	Member	2	2
3	Mr. Amar Chand Baid	Member	2	2

The Nomination and Remuneration Committee shall act in accordance with the prescribed provisions of section 178 of the Companies Act, 2013 and Regulation 19 of the LODR Regulations, 2015 and shall be responsible for: -

#### 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
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

- 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' [[https://www.ntcind.com/wp-content/uploads/2019/09/Nomination-Remuneration-Policy\\_ntc.pdf](https://www.ntcind.com/wp-content/uploads/2019/09/Nomination-Remuneration-Policy_ntc.pdf)]

### Details of Remuneration of the Directors for the financial year ended 31<sup>st</sup> March, 2021 Figures in (Rs)

Director	Consolidated Salary	Perquisites and other Benefits	Performance bonus/ Commission	Sitting Fees	Total
Mr. Upmanyu Pathak	7,58,748/-	89,800/-	-	-	8,48,548/-

Nomination and Remuneration Committee recommends the remuneration for the Executive Directors and Key Managerial Personnel and the same is then approved by the Board and Shareholders, where required. The remuneration paid to Executive Directors is determined keeping in view the industry benchmark, the relative performance of the Company to the industry performance. No remuneration (including sitting fee) has been paid to the Non-Executive Directors in the financial year 2020-21.

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. The Company has not granted any stock options to its Directors.

The Company has no stock option plans and hence such instruments do not form a part of the remuneration package payable to any Executive and/or Non-Executive Director.

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.

### Details of Fixed Components and Performance Linked Incentives

As per the remuneration approved by the shareholders, apart from the salary, no performance linked incentive is paid to any of the Directors.

### Service Contract, Notice Period and Severance Fees

During the year under review, there were no service contracts, notice period and severance fees paid.

## PERFORMANCE EVALUATION OF DIRECTORS

In compliance with the provisions of the Listing Regulations, the Nomination and Remuneration committee on the basis of the Board Evaluation policy and framework adopted by the Board carries out the evaluation process of the Independent Directors. The Committee formulates evaluation criteria for the Independent Directors which is broadly based on personal integrity; ethical standards; confidentiality; knowledge of the institution's key activities; deliberations or committee work; understands governance, etc.

## C. STAKEHOLDER RELATIONSHIP COMMITTEE

The Committee's constitution and terms of reference are in compliance with the provisions of the Act and Regulation 20 and Part D of Schedule II of the Listing Regulations.

### COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee comprises of Mr. Gaurav Somani, Ms. Vembi Krishnamurthy Radha and Mr. Amar Chand Baid. Mr. Gaurav Somani, Non Executive-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 Committee monitors the Company's response to investor complaints like non receipt of dividend, annual reports, notices, etc. It has also been authorized to approve the issue of duplicate share certificates in lieu of those lost or destroyed. The composition and the terms of reference of the Committee meet with the requirements of Regulation 20 of the Listing Regulations and the provisions of Section 178 of the Companies Act, 2013. The Committee shall consider and resolve the grievances of the security holders of the Company.

### Functions and Powers:

- To review statutory compliance regarding share and debenture holders (Investors).
- To review various reports related to Investors.

- To review grievances of Investors.
- To review transfer of shares.
- To review transmission of shares.
- To review deletion of names from share certificates.
- To review change of name of member on share certificates.
- To review issue of duplicate share certificates.
- To review dematerialization of shares and
- Any other matter relating to the above mentioned functions incidental to the shareholders/investors of the Company.

In accordance with the provisions of the Listing Regulations, the power to execute transfers, transmissions, etc. of shares in the physical form has been delegated to the Registrar & Share Transfer Agents.

The Committee has met 5 times on 30/06/2020, 10/09/2020, 12/11/2020, 13/02/2021 and 30/03/2021 during the period from 01/04/2020 to 31/03/2021.

**DETAILS OF MEMBERS AND THEIR ATTENDANCE AT THE MEETINGS ARE AS FOLLOWS:**

Sl. No.	Name	Position	No. of Committee Meetings	
			Held	Attended
1	Mr. Gaurav Somani	Chairman	5	5
2	Ms. Vembi Krishnamurthy Radha	Member	5	5
3	Mr. Amar Chand Baid	Member	5	5

**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.

**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. SUBSIDIARY COMPANY:**

The Company has formulated a Policy on Material Subsidiary and uploaded on the website of the Company. [https://www.ntcind.com/wp-content/uploads/2019/09/Policy-on-Material-Subsidiary\\_ntc.pdf](https://www.ntcind.com/wp-content/uploads/2019/09/Policy-on-Material-Subsidiary_ntc.pdf)

As on 31.03.2021, no other subsidiary other than NTCIL Real Estate Private Limited and NTCIL Infrastructure Private Limited qualifies to be a material subsidiary of the Company. The Company has complied with the corporate governance requirements with respect to its subsidiaries as required under Regulation 24 of the Listing Regulations.

**5. 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 2020-21."

**Upmanyu Pathak**  
**Managing Director**

**Code of Insider Trading:** The Board of Directors has also adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price sensitive information. A copy of the Code has been put on the Company's website [www.ntcind.com](http://www.ntcind.com)

## 6. 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
2019-20	29 <sup>th</sup> A.G.M	Tuesday, 29 <sup>th</sup> September, 2020	12.30 p.m	AGM held through Video Conference / Other Audio- Visual Means (Deemed Venue was the Registered Office of the Company i,e 149, B.T. Road, Kamarhati, Kolkata - 700058)	-
2018-19	28 <sup>th</sup> A.G.M	Saturday, 31 <sup>st</sup> August, 2019	03.00 p.m	The Aryans School, 149 B.T. Road, Kolkata- 700058	-
2017-18	27 <sup>th</sup> A.G.M	Saturday, 15 <sup>th</sup> September, 2018	02.00 p.m	The Aryans School, 149 B.T. Road, Kolkata- 700058	3*

\*Special Resolutions for re-appointment of Mr. Gourav Somani, Mr. Amar Chand Baid and Mr. Sumit Banthiya as Independent Director

(b) During the year under review, 2 (two) extra-ordinary general meeting of the shareholders held as follows:

Sl. No.	Date of Meeting	Venue	No. of Resolutions
1	11.02.2021	Meeting held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	1. Approval of offer, issue and allotment of 11,94,000 equity shares on Preferential basis (Special Resolution) 2. Re-appointment of Managing Director (Ordinary Resolution)
2	23.03.2021	Meeting held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	1. Approval of offer, issue and allotment of equity shares on Preferential basis (Special Resolution)

The voting pattern of the same was as follows:

**Date of Meeting: 11.02.2021**

### ITEM NO.1: TO CREATE, OFFER, ISSUE AND ALLOT 11,94,000 EQUITY SHARES ON PREFERENTIAL BASIS- SPECIAL RESOLUTION

Particular	No. Of Votes caste through remote e voting	No. of Votes cast through e voting during the meeting	Total (1)+(2)= (3)	% of total no. of valid votes cast
(1).Voted in favor of the resolution	234267	-	234267	99.38
(2).Voted against the resolution	1464	-	1464	0.62
<b>Total</b>	<b>235731</b>	<b>-</b>	<b>235731</b>	<b>100.00</b>
Invalid Votes	-	-	-	-



**ITEM NO. 2: TO RE-APPOINT MR. UPMANYU PATHAK (DIN: 06563100) AS MANAGING DIRECTOR FOR A PERIOD OF 3 YEARS – ORDINARY RESOLUTION**

Particular	No. Of Votes caste through remote e voting	No. of Votes cast through e voting during the meeting	Total (1)+(2)= (3)	% of total no. of valid votes cast
(1).Voted in favor of the resolution	5422943	-	5422943	99.97
(2).Voted against the resolution	1464	-	1464	0.03
<b>Total</b>	<b>5424407</b>	<b>-</b>	<b>235731</b>	<b>100.00</b>
Invalid Votes	-	-	-	-

**Date of Meeting: 23.03.2021**

**ITEM NO.1: TO CREATE, OFFER, ISSUE AND ALLOT 11,94,000 EQUITY SHARES ON PREFERENTIAL BASIS– SPECIAL RESOLUTION**

Particular	No. Of Votes caste through remote e voting	No. of Votes cast through e voting during the meeting	Total (1)+(2)= (3)	% of total no. of valid votes cast
(1).Voted in favor of the resolution	270272	-	270272	99.33
(2).Voted against the resolution	1831	-	1831	0.67
<b>Total</b>	<b>272103</b>	<b>-</b>	<b>272103</b>	<b>100.00</b>
Invalid Votes	7256699	-	-	-

- (c) During the year under review, no special resolutions were passed by the Shareholders of the Company through Postal Ballot.
- (d) None of the business proposed to be transacted at the ensuing Annual General Meeting requires passing a resolution through postal ballot.

## 7. CEO - CFO CERTIFICATION

The CEO and the CFO of the Company have given a certificate on financial reporting and internal controls to the Board in terms of the Listing Regulations and the same is annexed.

## 8. 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 mandatory disclosure of transactions with related parties, in compliance with the Indian Accounting Standard (IAS-24), forms part of this Annual Report.
- b) **Statutory Compliances:** The Company regularly complies with the requirements of the Listing Regulations as well as 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 Listing Regulations with stock exchanges.

The Policy is also placed on the website of the Company at the link [https://www.ntcind.com/wp-content/uploads/2019/09/Vigilance-Mechanism-or-Whistle-Blower-Policy\\_ntc.pdf](https://www.ntcind.com/wp-content/uploads/2019/09/Vigilance-Mechanism-or-Whistle-Blower-Policy_ntc.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, 2021.

- d) **Disclosure of Accounting Treatment:** In preparation of Financial Statements, the Company has followed the Indian 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.
- e) **Subsidiary Monitoring Framework:** All the subsidiaries of the Company are managed by their respective Boards having rights and obligations to manage such companies in the best interest of their stakeholders. As the Company holds the majority stake in most of its subsidiaries, the Company notes the workings of its subsidiaries by following means:
- i. Minutes of the Board Meetings of the Subsidiary Companies are placed before the Board Meeting of the Company.
  - ii. The Audit Committee of the Company reviews the Financial Statements, in particular the investments made by the Subsidiary Companies.
  - iii. The Company has framed a policy for determining its 'Material Subsidiaries' and the same is available on its website at: [https://www.ntcind.com/wp-content/uploads/2019/09/Policy-on-Determination-of-Materiality\\_ntc.pdf](https://www.ntcind.com/wp-content/uploads/2019/09/Policy-on-Determination-of-Materiality_ntc.pdf)
- f) **Compliance of Mandatory Requirements and Adoption of Non-mandatory requirements of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015:** The Company duly complied with all the mandatory requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

The Company has complied with the discretionary requirements as specified in part E of Schedule II of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 as far as they are applicable to the Company.

- g) The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities are not applicable.
- h) **Compliance Certificate of the auditors:** Ms. Prachi Todi, (Membership No: A53022; COP: 22964), Company Secretary in Practice has certified that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations and the same is annexed to this report as Annexure to this Report.
- i) **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:** Details relating to fees paid to the Statutory Auditors are given in Note 28(b) to the Standalone Financial Statements and Note 28(b) to the Consolidated Financial Statements.
- j) The company has complied with the Corporate Governance Requirements specified in Regulations 17 to 27 and Regulation 46(2) (b) to (i) of the LODR Regulations, 2015.
- k) **Certificate from Company Secretary in Practice:** Ms. Prachi Todi (Membership No: A53022; COP: 22964), Company Secretary in Practice has certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Ministry of Corporate Affairs or any such authority and the same is annexed to this report as Annexure to this Report.
- l) **Management Discussion and Analysis Report (MDAR):** MDAR forms part of the Annual Report and the same is attached separately in this Annual Report.

## 9. 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 listing obligations requirements your 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. The Company's website does not display any official news releases.
- g. 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.

#### 10. 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.

#### 11. GENERAL SHAREHOLDERS' INFORMATION

##### Details of Annual General Meeting for F. Y. 2020-21

Date	:	Wednesday, 29 <sup>th</sup> September, 2021
Venue	:	To be held through Video Conference ("VC") or Other Audio Visual Means ("OAVM")
Time	:	12.30 P.M.

##### Financial Calendar

Financial year: 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021

For the year ended 31<sup>st</sup> March, 2021, results were adopted on:

- 10<sup>th</sup> September, 2020: First quarter (Un-audited)
- 12<sup>th</sup> November, 2020: Half yearly (Un-audited)
- 13<sup>th</sup> February, 2021: Third quarter (Un-audited)
- 29<sup>th</sup> June, 2021: Annual (Audited)

For the year ending 31<sup>st</sup> March, 2022, the results are likely to be adopted:

- on or before 14<sup>th</sup> August, 2021: First quarter (Un-audited)
- on or before 14<sup>th</sup> November, 2021: Half yearly (Un-audited)
- on or before 14<sup>th</sup> February, 2022: Third quarter (Un-audited)
- on or before 30<sup>th</sup> May, 2022: 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 2021-22 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	www.nsdl.co.in
Central Depository Services (India) Limited	P J Towers, 17 <sup>th</sup> Floor, Dalal Street, Fort, Mumbai – 400 001	www.cdslindia.com

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 2020-21:

Month	Share Price (High)	Share Price (Low)	BSE Sensex (High)	BSE Sensex (Low)
Apr-20	29.00	18.65	33,887.25	27,500.79
May-20	30.00	16.00	32,845.48	29,968.45
Jun-20	29.00	21.10	35,706.55	32,348.10
Jul-20	29.00	22.45	38,617.03	34,927.20
Aug-20	38.80	23.15	40,010.17	36,911.23
Sep-20	35.00	26.50	39,359.51	36,495.98
Oct-20	32.45	24.20	41,048.05	38,410.20
Nov-20	40.50	24.00	44,825.37	39,334.92
Dec-20	54.00	35.00	47,896.97	44,118.10
Jan-21	52.65	40.50	50,184.01	46,160.46
Feb-21	68.00	39.10	52,516.76	46,433.65
Mar-21	92.65	52.40	51,821.84	48,236.35

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



## Registrar & Share Transfer Agents

M/s Niche Technologies Private Limited  
 3A, Auckland Place, 7th Floor, Room No.7A & 7B  
 Kolkata – 700 017, Phone No. 033 2280-6616/6617/6618  
 e-mail: nichetechpl@nichetechpl.com  
**Contact Person – Mr. S. Abbas (Sr. Manager – Systems)**

## Share Transfer System

All requests for dematerialisation of shares, which are found to be in order, are generally processed within 15 days and the confirmation is given to the respective depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Share transfers in physical form are generally registered within 15 days from the date of receipt provided that the documents are found to be in order. Stakeholders Relationship Committee considers and approves the transfer proposals.

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialised form with the depositories. According to the Listing Regulations, no shares can be transferred unless they are held in dematerialised mode. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form. Hence, Members holding shares in physical form are requested to dematerialize their holdings.

Further, SEBI vide its Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7th September, 2020 has fixed 31st March, 2021 as the cut-off date for re-lodgement of physical share transfer requests and has provided that such transferred shares shall be issued only in demat mode. The Company has received no such request for transfer of securities held in physical mode during the financial year 2020-2021.

Pursuant to the provisions of regulation 40(9) of SEBI (LODR) Regulations, 2015, a certificate on a half-yearly basis confirming the compliance of share transfer formalities, quarterly certificate for timely dematerialization of the shares as per SEBI (Depositories & Participants) Regulation, 1996 are sent to the Exchanges by the Registrar & Transfer Agent.

#### Dividend payment date

The Company has not declared any dividend for the relevant Financial Year.

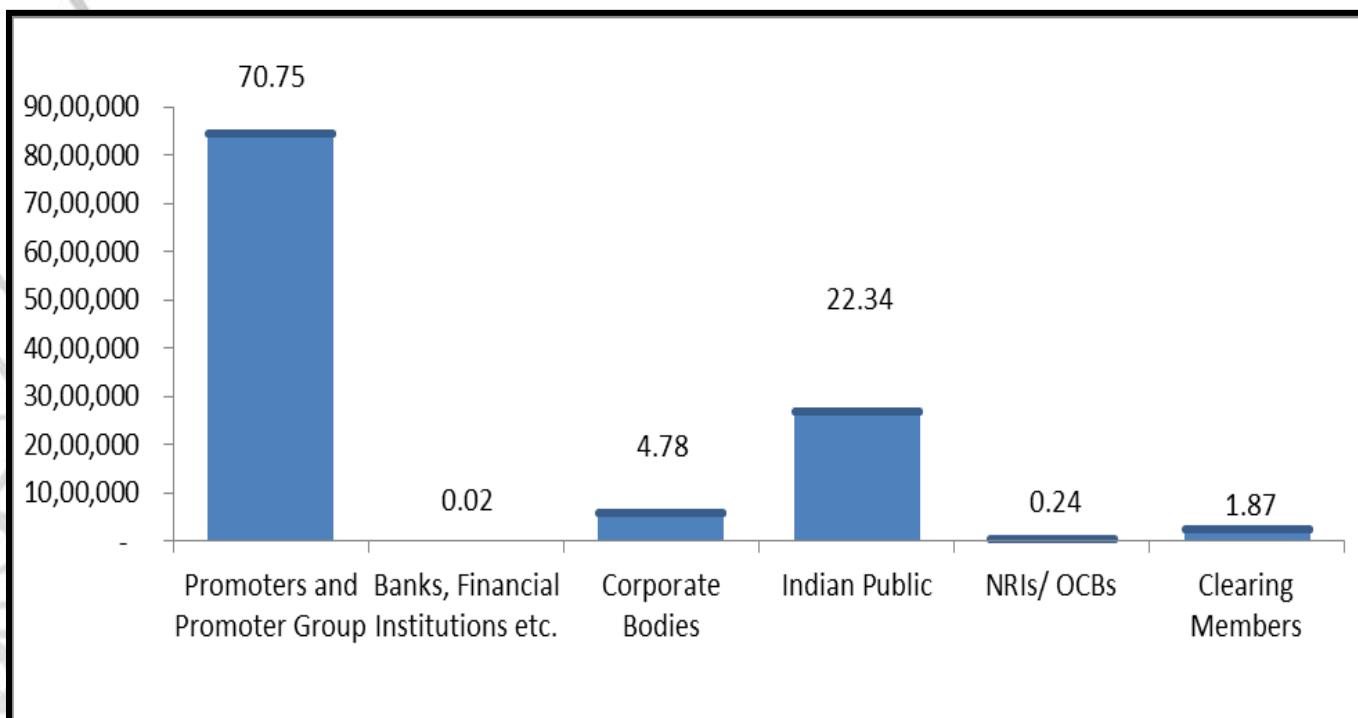
#### Distribution of Shareholding

Distribution of shareholding by size as on 31<sup>st</sup> March 2021

Range of Shares	Number of Shareholders	% Of Shareholders	No. of Shares	% Of Shares
Up to 500	4965	89.86	5,83,406	4.88
501 – 1000	299	5.41	2,41,741	2.02
1001 – 5000	184	3.33	4,10,194	3.43
5001 – 10000	26	0.47	1,94,077	1.63
10001 – 50000	34	0.62	6,47,152	5.42
50001 – 100000	6	0.11	4,13,895	3.47
100001 and above	11	0.20	94,53,535	79.15
<b>Total</b>	<b>5525</b>	<b>100.00</b>	<b>1,19,44,000</b>	<b>100.00</b>

Distribution of shareholding by category as on 31st March 2021

Category	Number of Shares	% to Total
Promoters and Promoter Group	84,50,699	70.75
Banks, Financial Institutions etc.	1,900	0.02
Corporate Bodies	5,70,662	4.78
Indian Public	26,68,505	22.34
NRIs/ OCBs	28,312	0.24
Clearing Members	2,23,922	1.87
<b>Total</b>	<b>1,19,44,000</b>	<b>100.00</b>



#### List of Top Ten Shareholders as on 31<sup>st</sup> March, 2021

Sl. No.	Name of the Shareholder	No. of Shares held	% of Shareholding
1	Vinod Dugar	2071523	17.34
2	Sheetal Dugar	1933424	16.19
3	Pyramid Sales Private Limited	1910122	15.99
4	Loka Properties Private Limited	1239405	10.37
5	Khatod Investments & Finance Company Limited	921225	7.71
6	Ankur Constructions Private Limited	375000	3.14
7	Maheswari Plaza Resorts Limited	336389	2.82
8	Manisha Pincha	203307	1.70
9	GRD Securities Limited	194526	1.63
10	Ramakant Kasat	155614	1.30

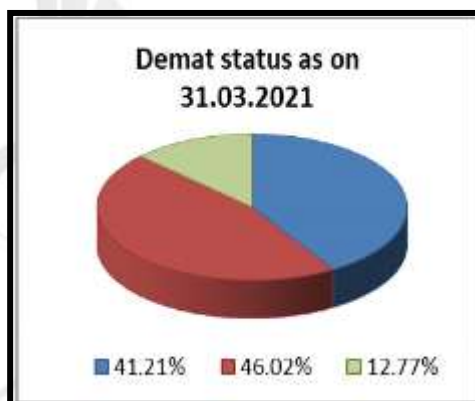
#### Details of shares held by Directors as on 31<sup>st</sup> March, 2021

Name of Director	No. of Equity Shares	% of Total holding
Mr. Upmanyu Pathak	Nil	Nil
Mr. Amar Chand Baid	Nil	Nil
Mr. Gaurav Somani	Nil	Nil
Ms. Vembi Krishnamurthy Radha	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

## Dematerialisation of shares and liquidity

Shares held in dematerialised and physical form as on 31<sup>st</sup> March 2021

Status of Dematerialisation	No. of Shares	% of Total Shares
Share held in NSDL	4921981	41.21%
Share held in CDSL	5496480	46.02%
Shares held in physical form	1525539	12.77%



### Transfer of Unclaimed amounts to Investor Education and Protection Fund

The Company has transferred to the Investor Education & Protection Fund, as per section 124 of the Companies Act, 2013, all unclaimed/unpaid dividends for more than seven years. Further as per section 124 of the Companies Act, 2013 read with the rules made thereunder, all shares in respect of which dividend is unpaid/ unclaimed for a period of seven consecutive years shall also be transferred to IEPF.

As per the requirements of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules 2016'), the Company will be sending intimation to all the shareholders who had not claimed/encashed their dividends consecutively for the last seven years informing them that in the event those shareholders do not claim the same, the Company will be required to transfer the corresponding shares to the IEPF Demat Account prescribed under the IEPF Rules, 2016. The Company will also simultaneously publish notice in the leading newspapers in this regard and also upload the same on the "Investors Section" of the Company's website details of such shareholders and shares which are due for transfer to IEPF Demat Account.

### 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.

### Commodity price risk or foreign exchange risk and hedging activities

The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities are not applicable.

### Plant Location and address for correspondence:

ntc industries limited

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

For & on behalf of the Board

**Place:** Kolkata

**Date:** 29<sup>th</sup> June, 2021

**Priyawart Dipakbhai Jariwala**  
Managing Director

**Niraj Sinha**  
Director