

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 endeavors 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 endeavoring 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

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, maintaining transparency in its dealings, creating robust policies and practices for key processes and systems with clear accountability, integrity, transparent governance practices and ensuring highest standard of compliance. 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 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, 2023, your Company's Board has a strength of 6(Six) Directors comprising 1(One) Executive, 3(Three) Non-Executive, Independent and 2(Two) Non-Executive, Non-Independent Directors. Your 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 the Listing Regulations read with Regulation 17(7) of the said Regulations with regard to information being placed before the Board. The Board believes that the current size is appropriate, based on the Company's present circumstances.

At the time of appointment, every Independent Director signs a Declaration to confirm that they fulfil all the conditions for being an Independent Director as laid down under Section 149(6) of the Act and Regulation 16 of the Listing Regulations.

The category of Directors, number of Directorships in other companies including the name of listed entities and their category thereof, number of Committees in which such Director is a Chairperson or Member as on 31st March, 2023 are mentioned below: -

Name of the Director	Designation & Category	No. of Directorship(s) and Committee(s) Membership(s)/ Chairpersonship(s)			Name of other listed entities where the person is a Director and the category of directorship
		Other Directorship(s)*	Other Committee Membership**	Other Committee Chairpersonship**	
Mr. Priyawart Jariwala (DIN: 09148113)	Executive Managing Director	4	-	-	-
Mr. Gaurav Somani (DIN: 06428114)	Non-Executive & Independent Director	-	-	-	-
Mr. Amar Chand Baid (DIN: 07741980)	Non-Executive & Independent Director	4	-	-	-
Mr. Niraj Sinha (DIN: 06979287)	Non-Executive & Independent Director	6	-	-	-
Mr. Tapan Kumar Chakraborty (DIN: 09175798)	Non-Executive Non-Independent Director	-	-	-	-
Ms. Vembi Krishnamurthy Radha (DIN: 07141131)	Non-Executive Non-Independent Director	-	-	-	-

*Only Indian Companies are considered.

**Only memberships/chairpersonships of the Audit Committee and Stakeholders Relationship Committee are considered.

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 Act.
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 31st March, 2023.
4. All independent directors have confirmed their independence to the Company.
5. For the purpose of determination of limit, chairpersonship and membership of the Audit Committee and the Stakeholders Relationship Committee had been considered.
6. There is no inter-se relationship between any of the Directors of the Company.
7. Non-executive Directors do not hold any shares of the Company

Mr. Tapan Kumar Chakraborty, Director of the Company, retires by rotation and being eligible, seeks re-appointment at the ensuing 32nd Annual General Meeting ('AGM') of the Company. As required under Regulation 36(3) of the Listing Regulations, a brief resume of the director 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 is appended to the Notice convening this AGM.

BOARD MEETINGS:

The Board meets at regular intervals to discuss and decide on the Company's business policy and strategy apart from other businesses. It meets at least once in every quarter to review the Company's operations and to consider amongst other business, the quarterly performance and financial results of the Company. 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 and discussion 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 Meetings of Board are scheduled in a manner so as to comply with the provisions of the Listing Regulations as well as the Act.

During the financial year ended 31st March, 2023, 7(Seven) meetings of the Board were held, i.e., on 22/04/2022; 30/05/2022; 12/08/2022; 26/08/2022; 14/11/2022; 10/02/2023 and 31/03/2023.

Attendance of Directors at Board Meetings and Annual General Meeting

Name of the Directors	No. of Board Meetings		Attendance at last AGM (24 th September, 2022)
	Held during directorship	Attended	
Mr. Priyawart Jariwala	7	7	Yes
Mr. Gaurav Somani	7	7	Yes
Mr. Amar Chand Baid	7	7	No
Mr. Niraj Sinha	7	7	Yes
Mr. Tapan Kumar Chakraborty	7	7	Yes
Ms. Vembi Krishnamurthy Radha	7	7	Yes

INFORMATION PLACED BEFORE BOARD OF DIRECTORS

The Company has complied with Part A of Schedule II of the Listing Regulations 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 31st March, 2023. The Meeting was attended by Mr. Gaurav Somani, Mr. Amar Chand Baid and Mr. Niraj Sinha. Mr. Niraj Sinha was elected as the Chairman of 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. The Directors discussed the evaluation form for the Evaluation of Directors. They also reviewed the performance of the Director acting as the Chairperson of the Meeting, taking into account the views of executive directors and non-executive directors.

The Board of Directors of the Company is of the opinion that the Independent Directors of the Company fulfill the conditions specified in the Act and the Listing Regulations and are independent of the Management.

Detailed reasons for the resignation of an independent director who resigns before the expiry of his /her tenure along with a confirmation by such director that there are no other material reasons other than those provided – No such instance

FAMILIARISATION PROGRAMME

In terms of Regulation 25(7) of the Listing Regulations, 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 on the website of the Company and can be accessed at: <https://www.ntcind.com/wp-content/uploads/2022/08/NTC-FAMILIARISATION-PROGRAMME.pdf>

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. Priyawart Jariwala	✓	✓	✓	✓	✓	✓	✓
Mr. Gaurav Somani	✓	✓	✓	✓	✓	✓	✓
Mr. Amar Chand Baid	✓	✓	✓	✓	✓	✓	✓
Mr. Niraj Sinha	✓	✓	✓	✓	✓	✓	✓
Mr. Tapan Kumar Chakraborty	✓	✓	✓	-	✓	✓	✓
Ms. Vembi Krishnamurthy Radha	✓	✓	✓	✓	✓	-	✓

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; and
- compliance with all relevant statutes.

Composition of the Audit Committee

The constitution of the Committee meets the requirements of Section 177 of the Act 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. Minutes of the Audit Committee Meetings are circulated to the Members of the Board of Directors and taken note of.

Internal Control Systems

The Internal Control System of the Company is aimed at proper utilization and safeguarding of the Company's resources and to promote operational efficiency. The Internal Auditors of the Company as a part of their audit process periodically carry out a system & process audit to ensure timely redressal of preventive controls. The findings of the Internal Audit and consequent corrective actions initiated and implemented from time to time are placed before the Audit Committee for its review. The Audit Committee monitors the adequacy of the Internal Control System and the summary of the audit findings.

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; and
- 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; and
- (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); and
 - (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 4(Four) times during the financial year ended 31st March, 2023 on 30/05/2022; 12/08/2022; 14/11/2022 and 10/02/2023.

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	4	4
2	Ms. Vembi Krishnamurthy Radha	Member	4	4
3	Mr. Amar Chand Baid	Member	4	4

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 Act and Listing Regulations.

Composition of the Nomination & Remuneration Committee

The Nomination & Remuneration Committee ('NRC') comprises of 3 (Three) Non-Executive Directors and the Chairman of the NRC is an Independent Director. The Committee determines the remuneration paid/payable to the Managing Director, other Executive Directors, KMP and other employees of the Company subject to the approval of the members.

During the financial year ended 31st March, 2023, 1(One) meeting of the NRC was held on 31st March, 2023.

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	1	1
2	Ms. Vembi Krishnamurthy Radha	Member	1	1
3	Mr. Amar Chand Baid	Member	1	1

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

Terms of Reference:

- 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; and
- 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.

Nomination & 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 under the investor relation section at <https://www.ntcind.com/wp-content/uploads/2022/08/NTC-NOMINATION-REMUNERATION-POLICY.pdf>.

Details of Remuneration of the Directors for the financial year ended 31st March, 2023

					<i>Amount in Rs.</i>
Director	Consolidate d Salary	Perquisites and other Benefits	Performance bonus/ Commission	Sitting Fees	Total
Mr. Priyawart Jariwala	8,53,008/-	-	-	-	8,53,008/-

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 2022-23.

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 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. Therefore, 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 in accordance with the provisions of the Act and the Listing Regulations, 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

Pursuant to the provisions of Section 178 of the Act and Regulation 17(10) of the Listing Regulations, the Nomination and Remuneration Committee and the Board on the basis of the Board Evaluation policy and framework adopted by the Board has carried out the performance evaluation of the Board as a whole, the Directors individually (including Independent Directors), the Chairperson of the Company and the working of the Committees of the Board. The criteria used for evaluation of the performance of the Independent Directors includes *inter-alia* personal integrity, ethical standards, confidentiality, knowledge of the institution's key activities, deliberations or committee work, understanding of governance, etc.

C. STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee's ('SRC') constitution and terms of reference are in compliance with the provisions of Section 178 of the Act and Regulation 20 and Part D of Schedule II of the Listing Regulations.

Composition of Stakeholder Relationship Committee

The SRC 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 related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, 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 Act. 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 abovementioned 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 Company's Registrar & Share Transfer Agents.

During the financial year ended 31st March, 2023, the Committee has met 4(Four) times on 30/05/2022; 12/08/2022; 14/11/2022; 10/02/2023.

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	4	4
2	Ms. Vembi Krishnamurthy Radha	Member	4	4
3	Mr. Amar Chand Baid	Member	4	4

Company Secretary & Compliance Officer

Mr. Sunil Kumar Varma, Company Secretary of the Company was acting as the Compliance Officer of the Company till the closure of business hours on 31st March, 2023. Subsequent to that, Ms. Anushree Chowdhury, Company Secretary was appointed as the Compliance Officer of the Company with effect from 20th April, 2023.

The Company has periodically submitted Investor Grievance Report pursuant to the Listing Regulations to the stock exchanges the details of Shareholders' Complaints during the year 2022-23 are as follows:

- (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)

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee of the Board in terms of the requirements of Section 135 of the Act and Rules framed thereunder.

Composition of Stakeholder Relationship Committee

The Corporate Social Responsibility Committee comprises of Mr. Niraj Sinha, Mr. Gaurav Somani, and Mr. Priyawart Jariwala. Mr. Niraj Sinha, Non-Executive Independent Director acts as a Chairman of the Committee. The Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

Terms of Reference:

1. To formulate and recommend to the Board, a Policy on Corporate Social Responsibility which shall include the activities to be undertaken by the Company to discharge its Corporate Social Responsibility.
2. Recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company to discharge its Corporate Social Responsibility.
3. Monitor the Corporate Social Responsibility Policy of the Company from time to time.
4. Any other matter/thing as may be considered expedient by the Members in furtherance of, and to comply with the Corporate Social Responsibility Policy of the Company.

During the financial year ended 31st March, 2023, the CSR Committee met once on 31st March, 2023.

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

Sl. No.	Name	Position	No. of Committee Meetings	
			Held	Attended
1	Mr. Niraj Sinha	Chairman	1	1
2	Mr. Gaurav Somani	Member	1	1
3	Mr. Priyawart Jariwala	Member	1	1

Corporate Social Responsibility Contribution

In terms of Section 135 of the Act, read with the rules made thereunder, at least 2% of the average net profits of the last three financial years should be expended on CSR activities. The Company has contributed an amount of Rs. 11,80,000/- which exceeds 2% of its average net profits to Sri S.L. Dugar Charitable Trust, for activities related to promotion and improvement of education.

Corporate Social Responsibility Report

The Corporate Social Responsibility Report for the year ended 31st March, 2023 is enclosed and forms part of this Annual Report as "Annexure E".

4. SUBSIDIARY/IES COMPANY:

As on 31st March, 2023, the Company has four subsidiaries and no subsidiary other than **M/s. NTCIL Real Estate 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.

M/s. NTCIL Real Estate Private Limited (CIN: U70102WB2014PTC203294), being the material subsidiary of the Company was incorporated under the Companies Act, 2013 on 27th August, 2014 having its registered office at 149, B.T. Road Kolkata – 700058, West Bengal.

M/s Vineet Khetan & Associates, Chartered Accountants (Firm Reg. No. 324428E), were appointed as the Statutory Auditors of the NTCIL Real Estate Private Limited for a period of five consecutive years from the conclusion of 6th Annual General Meeting held on 30.09.2020 till the conclusion of the 11th Annual General Meeting of the Company to be held in the year 2025. The Company has received a certificate from the Auditor under Section 141 of the Act to the effect that they are eligible to continue as Statutory Auditors of the Company.

The Company has formulated a Policy on Material Subsidiary and uploaded on its website which is available at the following link:

<https://www.ntcind.com/wp-content/uploads/2022/08/NTC-POLICY-ON-MATERIAL-SUBSIDIARY.pdf>

5. CODE OF CONDUCT

The Company is consistently endeavoring 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 which is available at the given link: <https://www.ntcind.com/wp-content/uploads/2022/08/NTC-INDUSTRIES-LIMITED Code-of-conduct.pdf>. 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 to this effect, signed by the Managing Director of the Company, is annexed to this report.

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 said Code has been put on the Company's website which is available at the given link: <https://www.ntcind.com/wp-content/uploads/2022/08/NTC-CODE-OF-PRACTICES-AND-PROCEDURES-FOR-FAIR-DISCLOSURE-OF-UNPUBLISHED-PRICE-SENSITIVE-INFORMATION.pdf>.

6. DETAILS OF GENERAL BODY MEETINGS

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

Financial Year ended	Meeting	Date	Time	Location	No. of Special Resolution, if any, passed
2021-22	31 st AGM	Saturday, 24 th September, 2022	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)	-
2020-21	30 th AGM	Wednesday, 29 th September, 2021	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)	-
2019-20	29 th AGM	Tuesday, 29 th 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)	-

(b) During the year under review, no special resolutions were passed by the Shareholders of the Company through Postal Ballot.

(c) 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 Managing Director and the CFO of the Company have given a certificate confirming the correctness of the Financial Statements and adequacy of internal controls to the Board in terms of the Listing Regulations and the same is annexed as "Annexure B3".

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 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 (IND AS-24), forms part of this Annual Report.

The Company has formulated a policy to govern its Related Party Transactions and the same has been uploaded on the website at the link: <https://www.ntcind.com/wp-content/uploads/2022/08/NTC-POLICY-ON-RELATED-PARTY-TRANSACTIONS-2022.pdf>

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 / strictures

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 believes in promoting ethical behaviour and accordingly, there is a mechanism for reporting unethical behaviour, actual or suspected fraud or violation against the Company's Code of Conduct. 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 to Vigilance Officer of the Company. In certain required cases, employees may also report to the Chairman of the Audit Committee. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and the applicable provisions of the Listing Regulations. 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

None of the officials/personnel of the Company has been denied access to the Audit Committee. The Company has not received any complaint during the financial year ended 31st March, 2023.

- d) **Disclosure of Accounting Treatment:** In the 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 Financial Statements.
- 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 all the subsidiaries, the Company notes the workings of its subsidiaries by following means:
- Minutes of the Board Meetings of the Subsidiary Companies are placed before the Board Meeting of the Company.
 - The Audit Committee of the Company reviews the Financial Statements, in particular the investments made by the Subsidiary Companies.
 - The Company has framed a policy for determining its 'Material Subsidiaries' and the same is available on its website at: <https://www.ntcind.com/codes-and-policies/>

- f) **Compliance of Mandatory Requirements and Adoption of Non-mandatory requirements of the Listing Regulations:** The Company has duly complied with all the mandatory requirements of the Listing Regulations.

The Company has complied with the discretionary requirements as specified in Part E of Schedule II of Listing Regulations as far as they are applicable to the Company:

(i) **The Board:** The Board has no designated Chairperson.

(ii) **Shareholder Rights:** The official news release and other related information, if any, are displayed on the website of the Company. These are not sent individually to the Shareholders.

(iii) **Modified opinion(s) in audit report:** The Statutory Auditors have given their Report with unmodified opinion on the Company's Financial Statements for the year ended 31st March 2023.

(iv) **Reporting of Internal Auditor:** The Internal Auditor may report directly to the Audit Committee as and when required.

- 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 from Company Secretary in Practice:** 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 B1".
- i) **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part:** Rs. 2,00,000/- per annum is paid to the Statutory Auditors of M/s. ntc industries limited and Rs. 40,000/- per annum is paid to the statutory auditors of subsidiary companies on a consolidated basis.
- 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 Listing Regulations.

- k) **Certificate of Non-Disqualification of Directors 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 B2**”.
- l) **Management Discussion and Analysis Report (MDAR):** MDAR forms part of the Annual Report and the same is attached separately in this Annual Report as “**Annexure C**”.
- m) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
 - a. number of complaints filed during the financial year – Nil
 - b. number of complaints disposed of during the financial year – Nil
 - c. number of complaints pending as on end of the financial year – Nil
- n) Disclosure by listed entity and its subsidiaries of ‘Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount’ - No such instance
- o) There were no such instance where the Board had not accepted any recommendation of any committee of the Board which was mandatorily required in the relevant financial year.

9. MEANS OF COMMUNICATION

The Company interacts with the Shareholders through the multiple channels of communication such as publication of results, Annual Report and 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 *The Financial Express* in English and *Duranta Barta* in Bengali.
- b. The quarterly financial results and annual audited financial results of the Company are immediately sent to The Calcutta Stock Exchange Limited and BSE Limited.
- c. The Company’s financial results are also displayed on its website at www.ntcind.com.
- d. In compliance of Listing Regulations, your Company has designated an e-mail id as 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 Financial Statements and other important information were circulated to members and others entitled thereto.

10. RECONCILIATION OF SHARE CAPITAL

As per Regulation 76 of the Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 {erstwhile Regulation 55A of the Securities and Exchange Board of India (Depositories & Participants) Regulations, 1996}, report on 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 dematerialized shares held with National Securities Depository Limited and Central Depository Services (India) Limited, 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 the Financial Year 2022-23:				
Date	:	Thursday, 14 th September, 2023		
Venue	:	to be held through Video Conference ("VC") or Other Audio Visual Means ("OAVM")		
Time	:	12:30 P.M.		
Financial Calendar	:	1 st April, 2022 to 31 st March, 2023		
Financial results for the FY 22-23 adopted on	:	<ul style="list-style-type: none"> • 12th August, 2022: First quarter (Un-audited) • 14th November, 2022: Half yearly (Un-audited) • 10th February, 2023: Third quarter (Un-audited) • 30th May, 2023: Annual (Audited) 		
Tentative Financial Calendar	:	Financial year: 1 st April, 2023 to 31 st March, 2024		
Tentative Financial results for the FY 23-24 likely to be adopted on	:	<ul style="list-style-type: none"> • on or before 14th August, 2023: First quarter (Un-audited) • on or before 14th November, 2023: Half yearly (Un-audited) • on or before 14th February, 2024: Third quarter (Un-audited) • on or before 30th May, 2024: Annual (Audited) 		
CIN of the Company is	:	L70109WB1991PLC053562		
Listing on Stock Exchanges	:	Name of the Stock Exchange	Address of the Stock Exchange	Stock Code
		The Calcutta Stock Exchange Limited	7, Lyons Range, Kolkata – 700 001 Website: www.cse-india.com	28044
		BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001; Website: www.bseindia.com	526723
ISIN	:	INE920C01017		

The listing fees for the Financial Year 2023-24 have been paid to the above Stock Exchanges.

Depositories

Name of the Depository	Address of the Depository	Website
National Securities Depository Ltd.	4 th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West) Mumbai - 400 013	www.nsdl.co.in
Central Depository Services (India) Limited	25 th Floor, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (East) Mumbai - 400 013	www.cdslindia.com

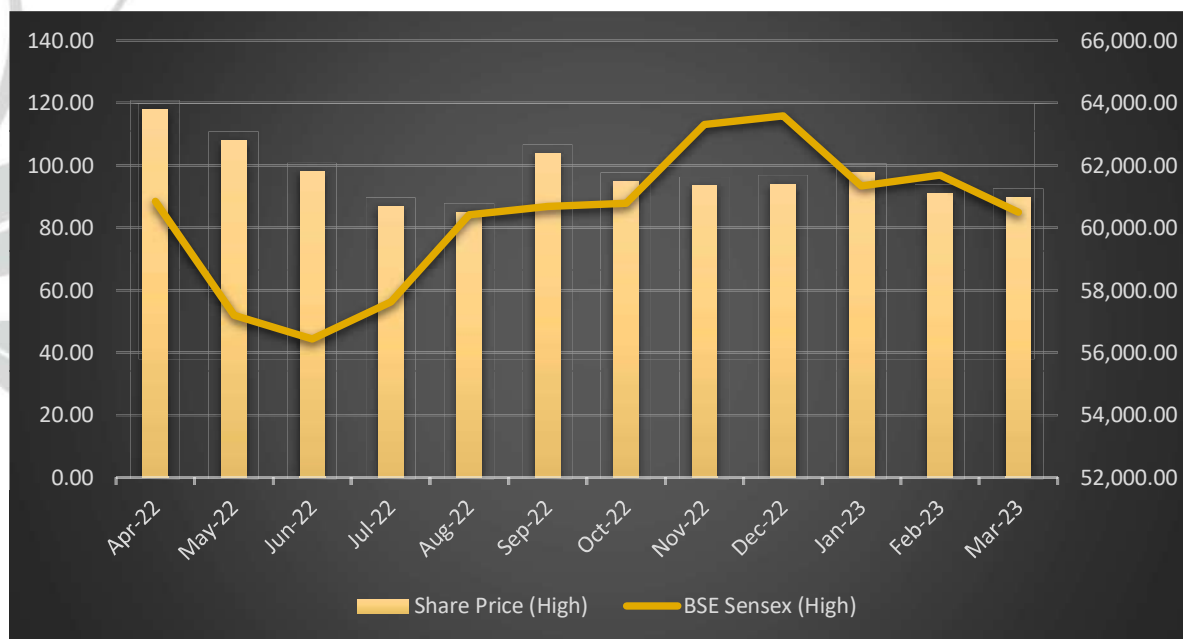
Market Price Data

The monthly high and low share price data at the BSE Limited for the financial year 2022-23:

Month	Share Price (High)	Share Price (Low)	BSE Sensex (High)	BSE Sensex (Low)
Apr-22	118.00	90.30	60,845.10	56,009.07
May-22	107.90	84.00	57,184.21	52,632.48
Jun-22	98.00	74.60	56,432.65	50,921.22
Jul-22	86.90	69.30	57,619.27	52,094.25

Aug-22	85.00	78.00	60,411.20	57,367.47
Sep-22	104.00	79.00	60,676.12	56,147.23
Oct-22	94.80	83.55	60,786.70	56,683.40
Nov-22	93.50	79.10	63,303.01	60,425.47
Dec-22	93.95	75.00	63,583.07	59,754.10
Jan-23	97.65	76.60	61,343.96	58,699.20
Feb-23	91.00	73.10	61,682.25	58,795.97
Mar-23	89.70	70.00	60,498.48	57,084.91

Performance of Company's Scrips 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 Systems

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, and subsequent related clarifications/circulars issued thereto, 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.

Further, vide amendment dated January 24, 2022 SEBI has mandated that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Moreover, SEBI vide Circular dated January 25, 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialized form only while processing certain service requests as mentioned therein.

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, the Company has also sent individual letters to the Shareholders holding shares in physical form to update their KYC, bank details and nomination details with the RTA/the Company.

The Company has received through RTA a total of 12(twelve) requests for dematerialising their shares held in physical form and the same was converted into DEMAT by our RTA. Apart from this, there were no such requests for transfer or transmission of securities of the Company pending at the closure of financial year 2022-23.

Pursuant to the provisions of Regulation 40(9) of the Listing Regulations, a certificate on a yearly basis confirming the compliance of share transfer formalities, quarterly certificate for timely dematerialization of the shares as per Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 are sent to the Exchanges by the RTA.

Dividend payment date

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

Credit Rating

The Company does not have any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad, therefore obtaining credit rating is not applicable.

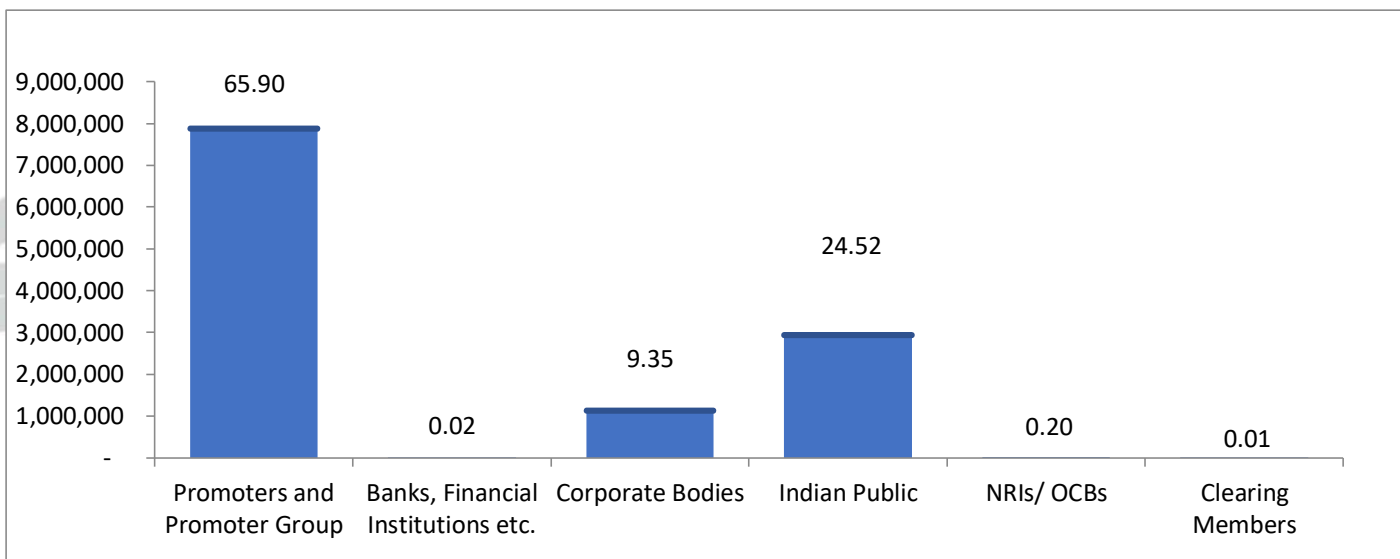
Distribution of Shareholding

Distribution of shareholding by size as on 31st March 2023:

Range of Shares	Number of Shareholders	% of Shareholders	No. of Shares	% of Shares
Up to 500	6783	92.84	6,08,793	5.02
501 – 1000	304	3.91	2,33,428	2.03
1001 – 5000	168	2.30	4,00,600	3.10
5001 – 10000	27	0.24	1,39,579	1.61
10001 – 50000	32	0.43	6,05,182	5.35
50001 – 100000	8	0.12	6,16,202	4.70
100001 and above	12	0.16	93,40,216	78.18
Total	7334	100.00	1,19,44,000	100.00

Distribution of shareholding by category as on 31st March 2023:

Category	Number of Shares	% to Total
Promoters and Promoter Group	78,70,699	65.90
Banks, Financial Institutions etc.	1,900	0.02
Corporate Bodies	11,16,854	9.35
Indian Public	29,29,147	24.52
NRIs/ OCBs	24,345	0.20
Clearing Members	1,055	0.01
Total	1,19,44,000	100.00



List of Top Ten Shareholders as on 31st March, 2023

Sl. No.	Name of the Shareholder	No. of Shares held	% of Shareholding
1	Sheetal Dugar	1933424	16.19
2	YMS Finance Private Limited	1910122	15.99
3	Vinod Dugar	1488023	12.46
4	Loka Properties Private Limited	1239405	10.38
5	Khatod Investments & Finance Company Limited	921225	7.71
6	Ambika Vincom Private Limited	580000	4.86
7	Ankur Constructions Private Limited	375000	3.14
8	Maheswari Plaza Resorts Limited	280233	2.35
9	Manisha Pincha	203307	1.70
10	Bhanu Satishchandra Doshi	186448	1.56

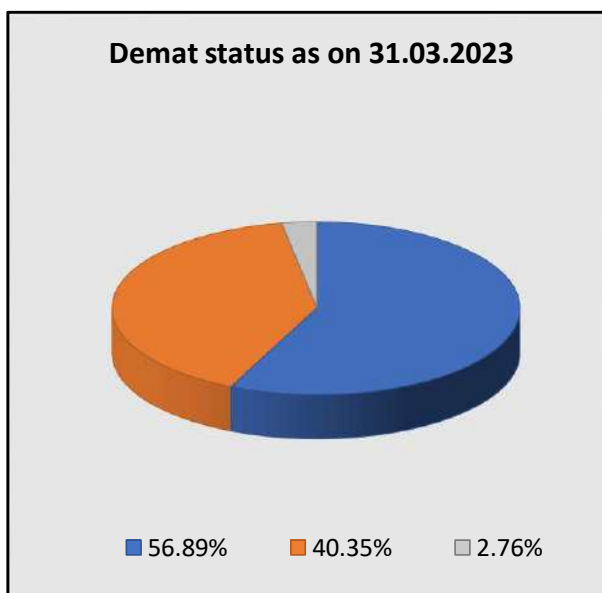
Details of shares held by Directors as on 31st March, 2023

Name of Director	No. of Equity Shares	% of Total holding
Mr. Priyawart Jariwala	Nil	Nil
Mr. Niraj Sinha	Nil	Nil
Mr. Amar Chand Baid	Nil	Nil
Mr. Gaurav Somani	Nil	Nil
Mr. Tapan Kumar Chakraborty	Nil	Nil
Ms. Vembi Krishnamurthy Radha	Nil	Nil
Total	Nil	Nil

Dematerialisation of shares and liquidity

Shares held in dematerialised and physical form as on 31st March 2023:

Status of Dematerialisation	No. of Shares	% of Total Shares
Shares held in NSDL	67,95,202	56.89%
Shares held in CDSL	48,19,384	40.35%
Shares held in physical form	3,29,414	2.76%



Transfer of Unclaimed amounts to Investor Education and Protection Fund

Your Company has transferred to the Investor Education & Protection Fund ('IEPF'), as per section 124 of the Act all unclaimed/unpaid dividends for more than seven years. Further, as per section 124 of the Act 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 – 700 058,
E-mail: investors@ntcind.com
Website: www.ntcind.com

Date: 30th May, 2023

Place: Kolkata

For and on behalf of the Board

Priyawart Jariwala
Managing Director
DIN: 09148113

Niraj Sinha
Director
DIN: 06979287