

NOTICE

Notice is hereby given that the 38th Annual General Meeting of NCL Industries Limited will be held on Friday, the 27th September, 2019 at 10.30A.M at KLN Prasad Auditorium, the Federation of Telangana Chambers of Commerce and Industry, IIIrd Floor, 11-06-841, FTAPCCI Marg, Red Hills, Hyderabad- 500 004, to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Standalone Financial Statements of the company for the financial year ended 31st March, 2019 together with the Reports of the Directors and Auditors thereon.
2. To declare Dividend
3. To appoint a Director in place of Mr Vinodrai V Goradia, (DIN:00040369) who, retires by rotation and being eligible, offers himself for re-appointment, and pass the following as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 Mr Vinodrai V Goradia, (DIN: 00040369), be and is hereby reappointed as a Director liable to retire by rotation, notwithstanding the fact he has already attained the age of 75 years.”

4. To re-appoint M/s. Venugopal & Chenoy, Chartered Accountants (ICAI Firm Registration No.004671S) as Statutory Auditors of the Company and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014 and other Rules framed there under from time to time, the company hereby reappointed M/s. Venugopal & Chenoy, Chartered Accountants (ICAI Firm Registration No.004671S) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of sixth Annual General Meeting to be held after this meeting at a remuneration to be fixed by the Board of Directors from time to time.”

SPECIAL BUSINESS

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 the remuneration payable to M/s. S R. and ASSOCIATES, Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, fixed as ₹ 1,00,000 /- (Rupees One Lakh only) for the financial year ending March 31, 2020 be and is hereby ratified.”

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**

“RESOLVED THAT Mr. Bhupatiraju Subba Raju (DIN:008408400) who was appointed as an Additional Director and holds office up to the date of this meeting be and is here by appointed as a Director of the Company not liable to retire by rotation”

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Securities and exchange board of India (Listing obligations & Disclosure Requirements) Regulations, 2015 Mr. Kamlesh Gandhi (DIN: 00004969) be and is hereby re-appointed as an Independent Director of the Company to hold office for a period of five years w.e.f from 28th September, 2019 to 27th September, 2024 not liable to retire by rotation.”

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**

(i) “RESOLVED that pursuant to Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 approval of the Company be and is hereby accorded to the appointment of Mr. Bhupatiraju Subba Raju as Executive Director of the company for a period of 5 years with effect from 4th July, 2019 on the following terms and conditions as recommended by the Nomination and Remuneration committee”.

Salary: ₹ 4,00,000 /- per month (with an annual increment of ₹ 40,000 /-).

Perquisites: In addition to salary, perquisites allowed as follows:

Housing/HRA: @ 40% of the salary

Medical Reimbursement: Expenses incurred for self and family subject to a ceiling of one month's salary in each year or 3 months' salary in a block of 3 years.

Leave Travel Concession: for self and family subject to ceiling of one month's salary in each year. 'Family' means wife, dependent children and dependent parents of Mr. Bhupatiraju Subba Raju

Company's contribution to Provident Fund and Superannuation Fund shall be as allowed under the Income Tax Act and Rules and as per Rules of the company.

Gratuity: Equal to half month's salary for each completed year of service as per the rules of the company.

Conveyance: Free use of company's car with driver for company's business.

Telephone / Cell Phone: Free, except for personal long distance calls which shall be billed.

Encashment of Leave: Full pay and allowances not exceeding one month's leave for every twelve months of service, subject to the condition that the leave accumulated, but not availed of shall be dealt with as per the Income Tax Rules 1962.

"FURTHER RESOLVED THAT the above remuneration by way of salary and perquisites be paid as minimum remuneration in the event of absence or inadequacy of profits for a period of three years from the year in which such absence or inadequacy occurs."

"FURTHER RESOLVED that in case the above minimum remuneration exceeds the ceilings prescribed under the Companies Act 2013 in any particular year, the approval of the Central Government be sought for payment of the above remuneration as the minimum remuneration after the fact of inadequacy of profit is determined."

He is not eligible for any sitting fees of the company's Board / Committee meetings."

By Order of the Board.
for NCL INDUSTRIES LIMITED,

T.ARUN KUMAR
Company Secretary

Place: Hyderabad
Date: 9th August, 2019

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF TO ATTEND AND VOTE ONLY IN A POLL AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED AND SIGNED AND MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE ANNUAL GENERAL MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. A statement setting out the material facts pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of item Nos. 5 to 8 of the notice is annexed hereto.
3. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the date of the meeting so as to enable the Management to keep the information ready.
4. The Register of Members and Share Transfer Registers will remain closed from 21st September, 2019 to

27th September, 2019 (both days inclusive) on account of the Annual General Meeting and determination of payment of dividend if any.

5. Members holding shares in electronic form are requested to inform the changes, if any, in their address or bank particulars etc., to the Depository Participant with whom the demat account is maintained.
6. Individual shareholders can avail the facility of nomination. Shareholders holding shares in physical form may write to the Registrar for assistance. Shareholders holding in electronic form may approach their DP with whom they maintain their account.
7. In terms of regulation 36(3) of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 brief resumes of Directors proposed to be appointed or reappointed at the meeting are given.
8. Electronic copy of the Notice of the 38th Annual General Meeting of the Company inter-alia indicating the process and manner of 'e'- voting along with Attendance Slip, Proxy Form and Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 38th Annual General Meeting of the Company along with Attendance Slip, Proxy Form and Annual Report is being sent to their registered address with the company. The company appreciates and supports this green initiative and requests the members to register their e-mail address to receive the future correspondence, including Annual Reports through e-mails. In the case members who are holding shares in demat form, the email IDs registered with the DP and made available to the company / RTA shall be the registered email IDs unless communication is received to the contrary. Shareholders are requested to update their e-mail through their Depository Participants concerned and members who hold the shares in physical form are requested to update their e-mail address to the Company's Registrar and Share Transfer Agents M/s. Venture Capital & Corporate Investments (P) Ltd. **Shareholders are also advised to visit the company's website www.nclind.com where the notice is uploaded.**
9. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and Bank Account details. Members holding shares in electronic form are requested to furnish the PAN Card and Bank Account details to their DPs with whom they are maintaining Demat Accounts. Members holding shares in physical form are requested to submit PAN and Bank Account details to the Registrar and Share Transfer Agents.
10. As per the circular issued by Securities and Exchange Board of India w.e.f. 1st April, 2019 it has been mandated that transfer of securities would be carried out in dematerialized form only. Share holders who are holding shares in Physical mode should ensure

that shares which are lodged for transfer shall be in dematerialized form only.

11. Shareholders who have not encashed their dividend warrants for the years 2011-12, 2015-16, 2016-17 and 2017-18 may approach the company for revalidation, issue of duplicate warrants etc; quoting the Folio No. / Client ID. Please note that as per Section 24(5) and 124(6) of the Companies Act, 2013 dividend which remains unpaid /unclaimed over a period of 7 years, such unclaimed dividends and such shares whether held in demat form or in physical form are required to be transferred by the company to the Investor Education & Protection Fund (IEPF). Any person whose unclaimed dividends / shares so transferred to IEPF, may claim the shares for refund / apply to IEPF by submitting an online application form to IEPF along with fee specified by IEPF from time to time.
12. **Members are also requested to lodge their e-mail ID's along with name and Folio / Client ID No. at the following address / e-mail to send all future communications including Annual Reports through e-mode.**
13. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the Meeting.

14. Instructions about Voting:

The members are requested to opt for one mode of voting i.e. either through e-voting or postal ballot. If a member casts vote by both modes, then voting done through a valid e-Voting shall prevail and physical ballot form voting of that member shall be treated as invalid. Please refer the following instructions for both modes of voting.

A) Process and manner for members opting for e-voting are as under:

The Company is offering e-voting facility to its members enabling them to cast their votes electronically. The Company signed an agreement with M/s. Central Depository Services (India) Limited for facilitating

e-voting to enable the Shareholders to cast their votes electronically pursuant to Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are as under:

- (i) The e-voting period commences on 24th September, 2019 (10:00AM) and ends on 26th September, 2019 (5.00PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2019 (Record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (ii) Shareholders should Log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the "NCL INDUSTRIES LIMITED" from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Radha Krishnan with sequence number 1 then enter RA00000001 in the PAN Field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (V)

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <NCL INDUSTRIES LIMITED> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-voting available for android based mobiles. The m-voting app can be down loaded from google play store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

Note for Non-Individual Shareholders and Custodians

- Non individual/Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity should be 'e' mailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 24th September, 2019 at 10.00 AM and ends on 26th September, 2019 at 5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (20th September, 2019), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

15. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date as on 20th September, 2019. (Record date) The Cut-off date fixed for determination of eligibility for dispatch of Annual Report is 30th August, 2019.
16. The Company has appointed Mr. A.Ravishankar, (COP No.4318) failing him Mr. K.V.Subramanyam, (COP No.4815) Practicing Company Secretaries have been appointed as the Scrutinizers to scrutinize the e- voting process in a fair and transparent manner. Any of the above Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

B) Voting by using the postal Ballot Form:

- I. A Ballot form is provided (enclosed separately) for the benefit of members who do not have access to e-voting facility to enable them to send their assent or dissent by post.
- II. Please complete and sign the ballot Form (no other form or photo copy is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the company, Mr. A. Ravishankar, (COP No 4318) / Mr. K.V. Subramanyam, (COP No 4815) Practicing Company Secretaries not later than the close of working hours (17.00 hours) on 26th September,2019. For this purpose, a self addressed prepaid 'Business Reply inland Letter ('BR Letter') is enclosed and postage will be paid by the company if posted in India. The BR letter bears the name and address of the Registered Office of the company and is to the attention of the Scrutinizer. However BR Letters

containing the Ballot form(s) if deposited in person or sent by courier or registered / speed post at the express of the member will also be accepted.

- III The Form should be signed by the member as per the specimen signature registered with the company / Depository Participants. In case of joint holdings, the Form should be completed and signed by the first named member and in his / her absence, by the next named joint holder. There will be one Form for Folio / Client ID irrespective of the number of joint holders. A Power of Attorney (POA) holder may vote on behalf of a member mentioning the registration number of the POA or enclosing an attested copy of the POA. Exercise vote is not permitted through proxy.
- IV For shares held by companies, Bodies Corporate, Trusts, Societies etc, the duly completed Form should be accompanied by a certified true copy of the Resolution/Authorization together with attested specimen signature(s) of the duly authorized signatory (ies).
- V Votes should be cast in case of each resolution, either in favor or against by putting the tick (√) mark in the column provided for assent/dissent. Members may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR / AGAINST" taken together should not exceed the member' total shareholding. If the shareholder does not indicate either "FOR" or "AGAINST" in case of any resolution, it will be treated as "ABSTAIN" for that resolution and the shares held will not be counted under either head.
- VI Duly completed Forms should reach the Scrutinizer not later than the close of working hours (1700 hours) on 26th September, 2019. Ballot Forms received after 26th September, 2019 will be strictly treated as if the reply from the member has not been received.
- VII A Member may request for a duplicate Ballot Form if so required. However the duly filled in and signed duplicate Form should reach the Scrutinizer to identify the member not later than the date as specified at Sl. No.VI above.
- VIII Unsigned, incomplete improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced, or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the member or the number of votes or as to whether the votes are in favor or against or if the signature cannot be verified.
- IX The Scrutinizer's decision on the validity of a Ballot is final.
- X Members are requested not to send any other paper along with the Ballot Form in the enclosed self addressed envelope as all such envelopes will be sent to the Scrutinizer and any other paper found in such envelope would be destroyed by him. They are also requested not to write anything on the Ballot Form except giving their assent or dissent and putting their signature.

C: Other Instructions.

- I The Scrutinizer will collect the votes downloaded from the e-voting system and votes received through physical ballot to declare the final result for each of the resolutions forming part of the Annual General Meeting Notice.
- II The results of the voting shall be declared on or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.nclind.com and be communicated to the Stock exchanges where the company is listed i.e BSE and NSE.
17. The company has paid the listing fees for the year 2019-20 to BSE and NSE where the equity shares of the company are listed.
18. Members / Proxies are requested to kindly take note of the following:
 - i. Attendance slip, as sent herewith, is required to be brought at the venue duly filled in and signed, for attending the meeting.
 - ii. Folio No. / DP & Client ID No. may please be quoted in all correspondence with the Company and or the RTA.

**Company Secretary,
NCL Industries Limited
7th Floor, NCL Pearl
S D Road, Near Rail Nilayam
Secunderabad-500026
e-mail: cs@nclind.com**

**Address of Registrar and
Share Transfer Agents
Venture Capital & Corporate
Investments (P) Ltd,
12-10-167(MIG)
Bharath Nagar,
Hyderabad 500 018
Phones: 040-23818475/76 &
23868023
e-mail: info@vccilindia.com**

EXPLANATORY STATEMENT

(Pursuant to Regulation 36(5) of SEBI (LODR) Regulations 2015

The current tenure of the statutory auditors, M/s Venugopal & Chenoy, Chartered Accountants, expires at the ensuing Annual General Meeting in terms of Section 139 of the Companies Act, 2013. The Board upon recommendation of the Audit Committee has recommended their reappointment for a second consecutive term, as permitted by the Statute. The proposed auditors have given consent for their re-appointment and have also issued a certificate confirming that their appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act 2013.

As for credentials, the proposed appointee, founded in the year 1964 is one of the oldest firms of Chartered Accountants in Hyderabad, and has acted as auditors / advisors in respect of several reputed corporate houses.

The Resolution also seeks to authorise the Board to fix their remuneration from time to time. For the year 2019-20,

the proposed total remuneration as recommended by the Audit Committee and approved by the Board is ₹ 10.25 Lakhs plus reimbursement of actual out of pocket expenses.

STATEMENT CONTAINING MATERIAL FACTS

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 5:

The Board of Directors, on recommendation of the Audit committee, appointed M/s S R and Associates, Cost Accountants as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2020 in respect of Cement and Ready Mixed Concrete, at a total remuneration of ₹ 1,00,000 /-(Rupees One lakh only).

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. The proposed Resolution seeks such ratification.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 7:

Mr. Kamlesh Gandhi, (aged about 69 years) who has been appointed as Independent Director for a period of five years at the Annual General Meeting held on 29th September, 2014 holds office till the conclusion of the ensuing AGM under the provisions of the Companies Act, 2013. In terms of Section 149 (10) of the Companies Act, 2013, he is eligible for re-appointment on passing of a Special Resolution by the company. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr.Kamlesh Gandhi (DIN: 00004969) as an Independent Director, for a second term of five years from September 28, 2019 to September 27, 2024. In terms of Section 149 of the Companies Act, 2013, Independent Directors are not liable for retirement by rotation.

Considering his background, experience and contribution, the Board feels that the continued association of Mr.Kamlesh Gandhi would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

Mr.Kamlesh Gandhi has been an investment banker of repute, and has served with distinction on the Boards of several prestigious companies and Groups including Dr. Reddy's, Kiroloskar and TVS Group. He brings to the Board invaluable insights arising out of his knowledge of sound corporate practices.

In the opinion of the Board, Mr. Kamlesh Gandhi fulfills the conditions for his re-appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (LODR) regulations, 2015 and that Mr. Kamlesh Gandhi is independent of the management.

The Board therefore recommends that the Resolution be passed.

The Company has received from Mr. Kamlesh Gandhi

- (i) Consent in writing to act as Independent Director
- (ii) Intimation to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and
- (iii) Declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

A copy of the draft letter of appointment setting out the terms and conditions of appointment of Mr. Kamlesh Gandhi is available for inspection, without any fee, by the members at the Company's registered office during normal hours on working days up to the date of AGM.

Mr. Kamlesh Gandhi may be treated as interested in the resolution.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

ITEM NO. 6 & 8:

The Board of directors at its meeting held on 14th February, 2019 appointed Mr. Bhupatiraju Subba Raju as additional director and Executive Director as recommended by the Nomination and Remuneration Committee. He assumed office w.e.f 4th July, 2019.

Mr. Bhupatiraju Subba Raju, aged about 43 years is a Bachelor in Management Studies from BITS Pilani, M.S in Information Systems and MBA in General Business, Mississippi State University, Mississippi (USA). He has over 24 years of experience in Nationalised banks in India and Multi National Companies in USA such as Visa Inc., SVB Financial Group in various capacities. Prior to joining in NCL group, he was employed in SVB Financial Group, Santa Clara, CA (USA) as Sr. Director, Regulatory Relations.

He holds 1,00,000 Equity shares in the company.

In terms of Section 161 of the Companies Act, 2013, Mr. Bhupatiraju Subba Raju holds office as Additional Director till the ensuing AGM. Resolution No 6 seeks to confirm the appointment of Mr. Bhupatiraju Subba Raju as a Director. Resolution 8 seeks the approval of the shareholders for the appointment and remuneration of Mr. Bhupatiraju Subba Raju as Executive Director

Your Directors feel that his appointment will be beneficial to the company, and recommend that the resolutions be passed.

The Resolution also proposes that the remuneration as specified therein be paid as minimum remuneration in the absence of inadequacy of profits, and the approval of the Central Government be sought where necessary, as and when such absence or inadequacy occurs.

Your Directors recommend that the resolution approving his reappointment be passed.

As required by Schedule V to the Companies Act, 2013, the following additional information is provided to facilitate payment of the Minimum Remuneration.

I. GENERAL INFORMATION:

- (1) Nature of Industry – The Company is operating in five segments - Cement, Boards, Prefab structures, Hydel Power and Ready Mix Concrete.
- (2) Date of commencement of commercial operation – 16th February, 1984 onwards.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – Not Applicable.
- (4) Financial Performance: (Rs. In Lakhs)

Financial Year Parameters	2014-15	2015-16	2016-17	2017-18	2018-19
Gross income	79643.09	99,748.01	1,16,902.06	1,33,998.75	1,47,140.89
Net Profit (as computed u/s. 198)	1416.13	6686.54	6581.20	7,663.57	6,486.88
Net profit as per profit and loss Account	890.01	5,307.91	5,467.32	4,910.76	4,678.09
Amount of Dividend paid#	Nil	884.22	1105.27	1208.17	1208.17#*
Rate of dividend Declared	Nil	20%	25%	25 %	25 %

including dividend & Tax

* including proposed dividend

- (5) Export performance: ₹ 32.98 Lakhs Foreign Currency Earnings - CIF basis for the Financial Year 2018-19.
- (6) Foreign investments or collaborators, if any – (a) The Company manufactures Bison Panel, which is basically a multi-purpose Cement Bonded Particle Board (CBPB) in Technical Collaboration with BISON WERKE of Germany. (b) The Company also manufactures Readymade doors in Technical Collaboration with AGT, Turkey.

II. INFORMATION ABOUT THE APPOINTEE:

Mr. Bhupatiraju Subba Raju

1. Background Details

Mr. Bhupatiraju Subba Raju is a graduate in Management Studies from BITS Pilani. He has also done his Masters in Information Systems and MBA from Mississippi State University, United States in 2000. Upon completing his professional education, he joined Visa Inc, the global payment technologies company as Global Products Manager. Over the past 18 years, he enjoyed a steady growth in his career with Visa Group, rising upto the level of Senior Director. His responsibilities over the period included business and strategic planning, product development, product management, risk and compliance management. He also had exposure to varied business environments in US, Canada, Europe and Latin America. The terms of his remuneration, is in accordance with the provisions of Schedule V of the Companies Act, 2013 as detailed in the resolution.

2. Past remuneration - (Rs.in Lakhs)

Financial Year	2016-17	2017-18	2018-19
	Nil	Nil	Nil

3. Recognition and Awards: NIL

4. Job profile and his suitability –

Mr. Bhupatiraju Subba Raju is in-Charge of operations of new projects subject to the superintendence, direction and control of the Managing Director.

5. Remuneration proposed - As set out in the resolution for the Item No 8. The remuneration proposed to be paid to the Executive Director has the approval of the Nomination & Remuneration Committee.

- 6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** The proposed remuneration is comparable to the remuneration being paid to the Executive Director in other companies of similar size and operations.
- 7. Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any -**

Besides, the remuneration proposed, Mr. Bhupatiraju Subba Raju is holding 1,00,000 equity shares in the Company. Mr. Bhupatiraju Subba Raju does not have any other pecuniary relationship with the Company. Mr. Subba Raju is the Son in Law of Mr. K. Ravi, Managing Director and spouse of Mrs. Roopa Bhupatiraju, Director and related to Mr. K. Madhu Director, who also happens to be the brother of Mr. K. Ravi, Managing Director.

III OTHER INFORMATION

- (1) Reasons of loss/inadequate Profits : Not applicable
- (2) Steps taken or proposed to be taken for improvement : Not applicable
- (3) Expected increase in productivity and profits in measurable terms: Increasing cement and Boards Production, improving RMC division operational performance, meeting customer requirements, as warranted by the market demand.

This statement may also be regarded as a disclosure under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Board recommends that the Resolution be passed.

Apart from Mr. Bhupatiraju Subba Raju himself, Mr. K Ravi Managing Director and Mrs. Roopa Bhupatiraju, Director, being the father in law and spouse of Mr. Bhupatiraju Subba Raju may be treated as interested in the Resolution.



NCL INDUSTRIES LTD
CIN. L33130TG1979PLC002521

7th Floor, "NCL Pearl", Near Rail Nilayam, S D Road, Secunderabad – 500026.

Please fill up this Attendance slip and hand it over at the entrance of the Meeting hall. Please also bring your copy of the enclosed Annual Report.

ATTENDANCE SLIP

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies [Management and Administration) Rules, 2014]

I hereby record my presence at the 38th Annual General Meeting of the Company held on Friday, the 27th September, 2019 at 10:30A.M. at KLN Prasad Auditorium, 3rd Floor, 11-06-841, FTAPCCI Marg. Red Hills, Hyderabad - 500 004.

Regd. Folio No/Client Id

No. of Shares held

Name of the Share holder (In block letter) _____

Note: Member / proxy who wish to attend the Meeting must bring this attendance slip to the Meeting and handover at the entrance at the Meeting hall duly signed.

e-mail id: _____

Signature of Shareholder / proxy



NCL INDUSTRIES LTD
CIN. L33130TG1979PLC002521

7th Floor, "NCL Pearl", Near Rail Nilayam, S D Road, Secunderabad – 500026.

PROXY FORM



(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies [Management and Administration) Rules, 2014]

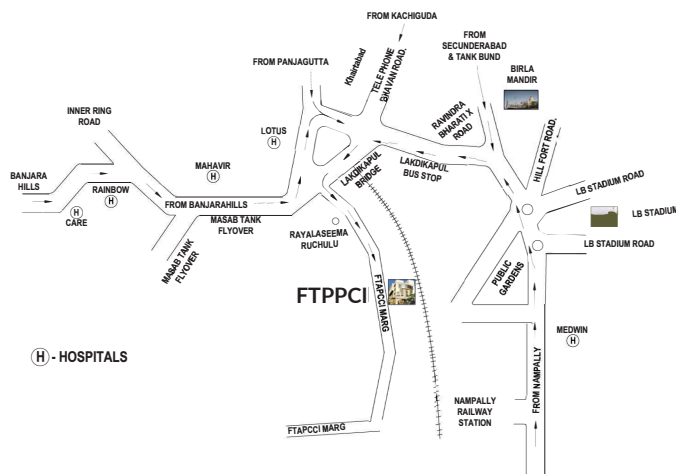
Folio No/DP ID - Client ID : _____
Name of the Member(s) : _____
Registered address : _____
E-mail ID : _____

I/We, being the Members(s) of _____ shares of the above company, hereby appoint

- 1) Name : _____
Address : _____
E-mail : _____
Signature : _____ or failing him
- 2) Name : _____
Address : _____
E-mail : _____
Signature : _____ or failing him
- 3) Name : _____
Address : _____
E-mail : _____
Signature : _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting of the Company, to be held on Friday, the 27th September, 2019 at 10:30 A.M. at KLN Prasad Auditorium, 3rd Floor, 11-06-841, FTAPCCI Marg. Red Hills, Hyderabad - 500 004. and at any adjournment there of in respect of such resolutions as are indicated below:

ROAD MAP (VIA LAKDIKAPUL) TO FTPPCI



Resolution No.	Resolutions	No. of shares	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
Ordinary Business :				
1.	Consider and adopt the Audited Balance Sheet as at 31 st March,2019 and Profit &Loss A/c for the year ended 31 st March,2019 together with Report of the Directors and Auditors			
2.	Declaration of dividend for the FY 2018-19			
3.	Re-appointment of Mr.Vinodrai V Goradia who retires by rotation.			
4.	Reappointment of M/s Venugopal & Chenoy, Chartered Accountants as Statutory Auditors and fix their remuneration.			
Special Business :				
5.	Ratification of remuneration payable to S.R and Associates, Cost Auditors for the Financial Year 2019-20 - Ordinary Resolution			
Ordinary Resolution				
6.	Appointment of Mr.Bhupatiraju Subba Raju as Director - Ordinary Resolution			
7.	Reappointment of Mr.Kamlesh Gandhi as an Independent Director - Special Resolution			
8.	Appointment of Mr.Bhupatiraju Subba Raju as Executive Director - Special Resolution			

Date :

Place :

Signature of Shareholder/Authorized Representative

Notes:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered office of the company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.