

NOTICE

Notice is hereby given that the 39th Annual General Meeting of NCL Industries Limited will be held on Monday, the 28th September, 2020 at 11.00 A.M IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020 together with the Reports of the Directors and Auditors thereon.
2. To declare Dividend
3. To appoint a Director in place of Mr Ashven Datla, (DIN:01837573) who, retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mrs Roopa Bhupatiraju, (DIN:01197491) who, retires by rotation and is eligible for re-appointment.

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 Rs 1,00,000 /- (Rupees One Lakh only) for the financial year ending March 31, 2021 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 pursuant to provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 Mrs. Rashida Hatim Adenwala (DIN:00008212), who has been appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and in respect of whom the company has received a notice in writing under Section 160 of the Act proposing her candidature for the office of director, being eligible be and is hereby appointed as an Independent Director of the Company to hold the office for a term of 5 (five) years from 30.06.2020 to 29.06.2025."

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 the Share holders hereby approve the reappointment of Lt.Gen (Retd) Trevor Aloysius DCunha (DIN: 07207066) as an Independent Director of the Company to hold office for a period of five years w.e.f from 14th August 2020 to 13th August, 2025."

"FURTHER RESOLVED THAT pursuant to Regulation 17A of the SEBI (LODR) Regulations 2015, the Shareholders hereby consent to the continuation of Lt.Gen (Retd) T.A. DCunha as Independent Director, even after he attains the age of 75 years during his second tenure."

8. 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 the Shareholders hereby approve the reappointment of Dr.Kalidas Raghavapudi (DIN:02204518) as an Independent Director of the Company to hold office for a period of five years w.e.f from 14th August 2020 to 13th August, 2025"

"FURTHER RESOLVED THAT pursuant to Regulation 17A of the SEBI (LODR) Regulations 2015, the Shareholders hereby consent to the continuation of Dr.Kalidas Raghavapudi as Independent Director, even after he attains the age of 75 years during his second tenure."

9. 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 Mrs. Roopa Bhupatiraju as Executive Director of the Company for a period of 5 years with effect from 1st October, 2019 on the following terms and conditions as recommended by the Nomination and Remuneration Committee".

Salary: Rs. 2,75,000 /- per month (with an annual increment of Rs.27,500 /-).

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 husband, dependent children and dependent parents of Mrs.Roopa Bhupatiraju.

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."

- (ii) **"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."

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

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

"RESOLVED THAT in supersession of the resolution passed by the shareholders of the Company through Special Resolution on 29th September, 2014, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company (including any committee thereof) for borrowing, from time to time, up to a ceiling of Rs. 750 crores (Rupees Seven Hundred and Fifty Crores only) over and above the amount of share capital and free reserves of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

By Order of the Board.
for **NCL INDUSTRIES LIMITED,**

T.ARUN KUMAR
Vice President &
Company Secretary

Place: Hyderabad
Date: 14th August, 2020

NOTES:

1. In view of the recent Covid-19 pandemic, the Ministry of Corporate Affairs has, vide its circular dated May 5, 2020 (read with other previous circulars issued in this regard) permitted the companies to hold the Annual General Meeting (AGM) through VC / OAVM and thus physical attendance of Members has been dispensed with. Since AGM of the Company is being held through Video Conference (VC) / Other Audio Visual Mode (OAVM), the facility to appoint proxies by the members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map are not annexed to this Notice.
2. In compliance with the above MCA circulars, Notice together with Annual Report 2019-20 is being sent only through electronic mode to those members whose email addresses are registered with the company / depositories / RTA. Copies of the Notice and Annual Report 2019-20 will also be uploaded on the company's website at www.nclind.com, websites of BSE Ltd (www.bseindia.com), National Stock Exchange of India Ltd (www.nseindia.com) and on the website of CDSL (www.evotingindia.com) respectively. All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 shall be open for inspection in electronic mode by the Members by writing an e-mail to the Company Secretary at cs@nclind.com. **Shareholders are advised to visit the company's website www.nclind.com where the notice is uploaded.**
3. 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 10 of the notice is annexed hereto.
4. Members attending AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under the provisions of the Companies Act, 2013.
5. 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.
6. The Register of Members and Share Transfer Registers will remain closed from **21st September, 2020 to 28th September, 2020 (both days inclusive)** on account of the Annual General Meeting and determination of payment of dividend if any.
7. 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. In case they hold the shares in Physical mode, they are requested to intimate the changes if any to the company or its Registrars and Share Transfer Agents M/s Venture Capital & Corporate Investments (P) Ltd at an early date.

8. 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 quote ledger Folio/Client ID in all the correspondence.
9. 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.
10. 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 of 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.
11. 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.
12. As per the circular issued by the 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.**
13. Shareholders who have not encashed their dividend warrants for the years 2015-16,2016-17 ,2017-18 and 2018-19 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.
14. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.
The Shareholders are requested to submit Form G/Form H under the Income Tax Act, 1961 to the registrars /share transfer agents M/s Venture Capital & Corporate Investments (P) Ltd on or before 19th September, 2020 (Record Date) to verify the claim for exemption from TDS
15. **Instructions about e-Voting:**
 1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing Annual General Meeting (AGM) through VC/OAVM.
 2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
 6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.nclind.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India

Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No.17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Thursday the 24th September, 2020 @ 9.00AM and ends on Sunday 27th September, 2020 @17.00 Hours. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday the 19th September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) 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. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereunder.
- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iv) The shareholders should log on to the e-voting website www.evotingindia.com.
- (v) Click on "Shareholders" module.
- (vi) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log- in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI / EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (ix) If you are a first time user follow the steps given below:

For Shareholders 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"> Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> If both 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).

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (xii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the relevant Company Name i.e **NCL Industries Ltd** on which you choose to vote.
- (xiv) 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.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) 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.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xix) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m- Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- For Physical shareholders- please provide necessary details like Folio No. Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to **RTA email id www.info@vccilindia.com**.
- For Demat shareholders, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to **RTA email id www.info@vccilindia.com**.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

- Shareholder will be provided with a facility to attend the AGM through VC / OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders / members login by using the remote e-voting credentials. The link for VC / OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance i.e., from 15th September, 2020 to 23rd September, 2020 (5.00 PM. IST) mentioning their name, demat account number / folio number, email id, mobile number at ncl@nclind.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance i.e., from 15th September, 2020 to 23rd September, 2020 (5.00 PM. IST) mentioning their name, demat account number/folio number, email id, mobile number at ncl@nclind.com. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The company reserves the right to restrict the number of speakers depending on availability of time during AGM.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xxi) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ncl@nclind.com if they have voted from individual tab & not uploaded same in the CDSL E-voting system for the scrutinizer to verify the same.

If shareholders have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, they may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

General Instructions:

1. 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 19th September, 2020. (Record date)
2. The Scrutinizer, after scrutinizing the votes cast at the meeting through remote e- voting and during AGM will, not later than 48 hours from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. 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 and on the website of CDSL www.cdslindia.com.
3. The company has paid the listing fees for the year 2020-21 to BSE and NSE where the equity shares of the company are listed.

Address for Communication:

**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**

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, 2021 in respect of Cement and Ready Mixed Concrete, at a total remuneration of Rs.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.

The Board recommends that the Resolution be passed.

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. 6:

In order to comply with the Regulation 17(1) (a) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors at its meeting held on 30th June, 2020 appointed Mrs. Rashida Hatim Adenwala (DIN:00008212) as independent woman director for a period of five years wef 30th June,2020 on the recommendation of Nomination & Remuneration Committee. She is not disqualified from being appointed as Independent Director and confirmed that she fulfills the criteria of independence as prescribed by the Statute and Regulations and is independent of the management.

Mrs. Rashida Hatim Adenwala (56 years) is a graduate in Commerce and Law and is a Fellow member of Institute of Company Secretaries of India (ICSI) and is having over 30 years' rich experience in Secretarial, legal, Corporate Affairs, finance, Internal Audit etc; and specializing in Foreign Investment, Joint Venture and Foreign Collaboration, Securities law, Corporate restructuring and Intellectual Property rights matters.

Mrs. Rashida Hatim Adenwala is at present professional Non Independent Director on the Board of DQ Entertainment (International) Ltd and R & A Corporate Consultants India (P) Ltd.

The Board recommends that the Resolution be passed.

The Company has received from Mrs. Rashida Hatim Adenwala

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

She is holding nil shares in the company.

Mrs. Rashida Hatim Adenwala 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. 7:

Lt.Gen (Retd) Trevor Aloysius DCunha, (aged about 74 years) who has been appointed as Independent Director by the Board for a period of five years from 11th August 2015 and confirmed at the Annual General Meeting held on 29th September, 2015 holds office till 10th August 2020. 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 Lt. Gen (Retd) Trevor Aloysius DCunha (DIN: 07207066) as an Independent Director for a second term of five years from August 14, 2020 up to August 13, 2025. 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 Lt.Gen (Retd) Trevor Aloysius DCunha would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

Lt Gen (Retd) Trevor Aloysius DCunha, PVSM was born at Mangalore on 21st June, 1946. After finishing high school, he joined the National Defence Academy Khadakvasla in July. He commanded the College of Materials Management at Jabalpur in 2002 and did his **Masters in Business Administration** from Rani Durgavathi Viswavidyalaya Jabalpur in 2004. He was elevated to the rank of Lt. General and designated as Director General, Ordnance Services (DGOS) in August, 2004 from where he retired in 2006. As DGOS, he was awarded the Param Vishist Sewa Medal (PVSM) for meritorious services in the field of logistics.

In the opinion of the Board, Lt.Gen (Retd) Trevor Aloysius DCunha 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 Lt.Gen (Retd) Trevor Aloysius DCunha is independent of the management.

The Board therefore recommends that the Resolution be passed.

The Company has received from Lt.Gen (Retd) Trevor Aloysius DCunha

- (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 Lt.Gen (Retd) Trevor Aloysius DCunha 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.

He is holding 1000 shares in the company.

Lt.Gen (Retd) Trevor Aloysius DCunha 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. 8:

Dr.Kalidas Raghavapudi (aged about 74 years) who has been appointed by the Board as Independent Director for a period of five years from 11th August 2015 and confirmed at the Annual General Meeting held on 29th September, 2015 holds office till 10th August 2020. 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 Dr.Kalidas Raghavapudi (DIN: 02204518) as an Independent Director, for a second term of five years from August 14 2020 to August 13, 2025. 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 Dr.Kalidas Raghavapudi would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

Dr Kalidas Raghavapudi, a mechanical engineer, worked initially in Bhabha Atomic Research Center before moving over to Nuclear Fuel Complex. In NFC, he worked in various departments and rose to the position of its Chairman & Chief Executive. He is Honorary Fellow of Indian Institute of Chemical Engineers, Fellow of Institution of Engineers, Fellow of Andhra Pradesh Academy of Sciences, Past Chairman, Hyderabad Chapter & Life Member of the Indian Institute of Metals and a Life Member of Indian Nuclear Society.

In the opinion of the Board, Dr.Kalidas Raghavapudi 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 Dr.Kalidas Raghavapudi is independent of the management.

The Board therefore recommends that the Resolution be passed.

The Company has received from Dr.Kalidas Raghavapudi

- (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.

He is holding nil shares in the company.

A copy of the draft letter of appointment setting out the terms and conditions of appointment of Dr.Kalidas Raghavapudi 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.

Dr.Kalidas Raghavapudi 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. 9:

The Board of directors at its meeting held on 27th September, 2019 appointed Mrs. Roopa Bhupatiraju as Executive Director as recommended by the Nomination and Remuneration Committee. She assumed office w.e.f 1st October, 2019.

Mrs.Roopa Bhoopathiraju born on 22nd September, 1978 is the daughter of Mr.Ravi Kalidindi, one of the promoter directors and current Managing Director. She did her MBA (specialization in Marketing and Entrepreneurship) with distinction in the year 2001 from Sivasivani Institute of Management and later MS in Marketing Communications with distinction from Illinois Institute of Technology in USA.

She joined NCL Industries Ltd in February 2006 as Marketing Manager in Boards division and was later elevated to Executive Assistant to Managing Director from 12th March, 2007 to 30th November, 2008. She moved to the United States in the year 2009 and had honed her entrepreneurial skills by setting up her own business in California (USA) in the name of Devi LLC which was incorporated in USA.

She has already been a Non Executive Director of the company with effect from 30th May 2014, and is familiar with the business and operations of the company. Her induction as an Executive Director will be in line with the succession plan for the company to enable a smooth transition from the second generation to the third generation leaders at the top management level.

Mrs.Roopa Bhupatiraju is a Non Executive Director in Sorachem Industries (P) Ltd .

She holds 22,37,695 Equity shares in the company.

Your Directors feel that her appointment will be beneficial to the company.

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 her appointment 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, Hydel Power, Ready Mix Concrete and Readymade Doors.
- (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	2015-16	2016-17	2017-18	2018-19	2019-20
Gross income	99,748.01	1,16,902.06	1,33,998.75	1,47,140.89	1,32,480.76
Net Profit (as computed u/s. 198)	6686.54	6581.20	7,663.57	6,486.88	7406.17
Net profit as per profit and loss Account	5,307.91	5,467.32	4,910.76	4,678.09	5,095.71
Amount of Dividend paid#	884.22	1105.27	1208.17	1208.17	1270.28*
Rate of dividend Declared	20%	25%	25 %	25 %	25%

including dividend & Tax

* including proposed dividend

- (5) Export performance: Rs. 53.60 Lakhs Foreign Currency Earnings - CIF basis for the Financial Year 2019-20.
- (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:

Mrs. Roopa Bhupatiraju

1. Background Details

Mrs. Roopa Bhoopathiraju born on 22nd September, 1978 is the daughter of Mr. Ravi Kalidindi, one of the promoter directors and current Managing Director. She did her MBA (specialization in Marketing and Entrepreneurship) with distinction in the year 2001 from Sivasivani Institute of Management and later MS in Marketing Communications with distinction from Illinois Institute of Technology in USA.

Other details stated in Explanatory Statement under Item No.9 as above.

The terms of her 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	2019-20
	Nil	Nil	Nil	21.04*

* from 01.10.2019 to 31.03.2020

3. Recognition and Awards: NIL

4. Job profile and his suitability –

Mrs. Roopa Bhupatiraju is in-Charge of Cement Marketing and Doors Division operations subject to the superintendence, direction and control of the Managing Director

5. Remuneration proposed - As set out in the resolution for the Item No 9. 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, Mrs.Roopa Bhupatiraju is holding 22,37,695 equity shares and ₹ 4.50 lakhs fixed Deposits in the Company. Mrs. Roopa Bhupatiraju does not have any other pecuniary relationship with the Company. Mrs.Roopa Bhupatiraju is the daughter of Mr. K. Ravi, Managing Director and related to Mr.K.Gautam, Executive Director and Mr.Ashven Datla and Mrs.Pooja Kalidindi, Directors.

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.

Apart from Mrs.Roopa Bhupatiraju herself, Mr. K Ravi Managing Director may be treated as interested in the Resolution.

ITEM NO. 10:

Under the provisions of Section 180(1) (c) of the Companies Act, 2013 the Board of Directors of a Company can, with the consent of the shareholders obtained by Special Resolution, borrow monies, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose.

The shareholders of the Company at the Annual General Meeting held on 29th September, 2014 , through Special resolution reaffirmed their consent accorded earlier under the erstwhile Section 293(1)(d) of the Companies Act, 1956 to the Board of Directors for borrowing up to a ceiling of 500 Crores given at the Extra-Ordinary General Meeting held on 30th July,2007.

Since 2007, operations of the company have been increased substantially with several expansion and diversification projects. Considering the future plans and business needs, it is proposed to increase the borrowing limits to enable the Directors to borrow from time to time, up to a ceiling of ₹ 750 crores (Rupees seven hundred and fifty crores only) over and above the amount of share capital and free reserves of the company. Hence it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution.

The Board recommends the Resolution at Item No.10 of the Notice for approval of the shareholders by a Special Resolution be passed.

None of the Directors and key managerial personnel of the Company are concerned or interested in the Resolution mentioned at Item No.10 of the Notice.