

Notice

Notice is hereby given that the 36th Annual General Meeting of NCL Industries Limited will be held on Friday, the 22nd September, 2017 at 10.30 A.M at KLN Prasad Auditorium, 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 Financial Statements of the company for the year ended 31st March, 2017 together with the Reports of the Directors and Auditors thereon.
2. To declare Dividend
3. To appoint a Director in place of Mr. Asven Datla who retires by rotation and is eligible for reappointment.
4. To appoint a Director in place of Mrs. Roopa Bhupatiraju who retires by rotation and is eligible for reappointment.
5. To ratify the appointment of 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 the company hereby ratifies the appointment of M/s. Venugopal & Chenoy, Chartered Accountants (ICAI Firm Registration No.004671S) as Statutory Auditors of the Company to hold office till the conclusion of the fifth Annual General Meeting to be held after the 33rd AGM held on 29th September 2014 and the Board of Directors be and are hereby authorized to fix their remuneration."

SPECIAL BUSINESS

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 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 75,000/- (Rupees Seventy five thousand only) for the financial year ending March 31, 2018, be and is hereby ratified."

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(4) of the Companies Act, 2013, Mr. V.S.Raju (DIN: 00101405), be and is hereby

appointed as an Independent Director of the Company to hold office for a period of five years from the date of his appointment."

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 196, 197, 198, 203, Schedule V and other applicable provisions, if any of the Companies Act, 2013 the reappointment of Mr. K.Gautam as Executive Director of the company for a further period of five years from 1st August, 2017 be and is hereby approved at the following remuneration.

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

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.K.Gautam.

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/equivalent Special Allowance as may be opted by the appointee.

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: One 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.

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

"FURTHER RESOLVED that the above remuneration 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."

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

"RESOLVED that pursuant to Article 126 of the Articles of Association of the Company and subject to the provisions of Sections 197 (4) and 198 of the Companies Act, 2013, consent of the company be and is hereby accorded to the payment of remuneration by way of commission to all the Non-Executive Directors @ 1% (One Percent) of the Net Profits of the Company in addition to the sitting fees for attending meetings of Board or Committee thereof"

"RESOLVED further that within the overall limit of commission payable as above, the Board of Directors of the Company be and is hereby authorized to fix a monetary ceiling as it may deem fit on the quantum of the Commission payable to each of the Non-Executive Directors in any financial year"

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

Issue of Equity Shares under the provisions of Sections 23, 42 and 62 of the Companies Act, 2013.

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 including Sections 23, 42 and 62 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act") and the Rules made there under to the extent notified and in effect, the applicable provisions, if any, of the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon notification of sections of the Companies Act) and in accordance with the provisions of the Memorandum of Association and Articles of Association of NCL Industries Limited (the "Company") and subject to and in accordance with any other applicable laws or regulation, in India or outside India, including without limitation, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("SEBI ICDR Regulations") (including any amendment thereto or re-enactment thereof, for the time being in force), provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999 ("FEMA"), as amended, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon, from time to time, by Securities and Exchange Board of India, Reserve Bank of India, the Stock Exchanges, the Government of India, the Registrar of Companies or any other

relevant authority from time to time ("Governmental Authorities"), to the extent applicable and subject to such approvals, consents, permissions and sanctions as may be required from such Governmental Authorities and subject to such conditions and modifications as may be prescribed, stipulated or imposed by such Governmental Authorities while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) thereof constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution to the extent permitted by law), consent, authority and approval of the Company be and is hereby accorded to the Board, on behalf of the Company, to offer, issue and allot, such number of equity shares of the Company with a face value of Rs. 10/- (Rupees Ten) each ("Equity Shares"), in one or more tranches, in India or in course of international offering(s) in one or more foreign markets, by way of private offerings, Qualified Institutions Placement ("Qualified Institutions Placement" or "QIP") on preferential allotment basis, through issue of placement document/ or other permissible/requisite offer document to any eligible person, including qualified institutional buyers ("QIBs") in accordance with Chapter VIII of the SEBI ICDR Regulations, as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations in consultation with the lead managers, advisors or other intermediaries, for an aggregate amount not exceeding Rs. 250 Crores (Rupees Two Hundred Fifty Crores only) inclusive of such premium as may be fixed on the Equity Shares, at such price or prices, at a permissible discount (including but not limited to any discount as may be permitted under Chapter VIII of SEBI ICDR Regulations) or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) or intermediary (ies) appointed and / or to be appointed by the Company (the "Issue").

RESOLVED FURTHER THAT the allotment of the Equity shares shall be completed within 12 months from the date of this Resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time at such a price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of SEBI ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable

law on price calculated in accordance with the pricing formula provided under SEBI ICDR Regulations.

RESOLVED FURTHER THAT in accordance with Chapter VIII of the SEBI ICDR Regulations, the "relevant date" for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board (including a committee of the Board) decides to open the proposed Issue.

RESOLVED FURTHER THAT the Board/ Share Issue Committee be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted or as may be necessary in accordance with the terms of the Issue, all such Equity Shares shall rank paripassu inter-se and with the then existing Equity Shares of the Company in all respects, including dividend, which shall be subject to relevant provisions of the Memorandum of Association and Articles of Association of the Company and the applicable laws and regulations including any rules and regulations of any Stock Exchanges.

RESOLVED FURTHER THAT the Board / Share Issue Committee be and is hereby authorized to engage, appoint lead manager(s), underwriter(s), registrar(s), banker(s), lawyer(s), advisor(s) and all such professionals or intermediaries or agencies as may be involved or concerned in such offerings of Equity Shares and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memorandum, arrangement(s), placement agreement(s)/ payment and any other agreements or documents, etc., with such agencies and also to seek the listing of such Equity Shares on the Stock Exchange(s), authorising any director(s) or any officer(s) of the Company to sign for and on behalf of the Company, the offer document(s), agreement(s), arrangement(s), application(s), authority letter(s), or any other related paper(s) / document(s) and give any undertaking(s), affidavit(s), certificate(s), declaration(s) as the Board may in its absolute discretion deem fit including the authority to amend or modify the aforesaid document(s).

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares as described above, the Board/ Share Issue Committee, where required in consultation with the merchant bankers and/or other advisors as mentioned above, be and is hereby authorised on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including but not limited to finalize, approve and issue any document(s), including finalization and approval of the preliminary as well as final placement document(s), including the selection of qualified institutional buyers and/or to such Investors to whom the Equity Shares are to be offered, issued and allotted, number of Equity Shares to be allotted, issue price, face value, discounts permitted under applicable law (now or hereafter), premium

amount on issue rate of interest, listing on the Stock Exchanges and any other terms and conditions of the issue, including any amendments or modifications to the terms of the Equity Shares and any agreement or document (including without limitation, any amendment or modification), the execution of various transaction documents and to settle all questions, difficulties or doubts that may arise in relation to the issue, offer or allotment of the Equity Shares, accept any modifications in the proposal and matters related thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotment(s) as it may, in its absolute discretion, deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board/ Share Issue Committee and other designated officers of the Company be and are hereby severally authorised to make all filings including as regards the requisite listing application/ placement document, or any draft(s) thereof, or any amendments or supplements thereof, and of any other relevant documents with the Stock Exchanges, RBI, SEBI, the Registrar of Companies and such other authorities for this purpose and to do all such acts, deeds and things as may be necessary or incidental to give effect to the resolutions above and the Common Seal of the Company be affixed wherever necessary

RESOLVED FURTHER THAT the Board / Share Issue Committee be and is hereby authorized to form a committee and/or delegate all or any of its power to any committee of directors (including any officer(s) of the Company) to give effect to the aforesaid resolutions and is authorized to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of Equity Shares.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution."

By Order of the Board,
for NCL INDUSTRIES LIMITED,

Place : Hyderabad
Date : 14th August, 2017

T.ARUN KUMAR
Company Secretary

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 No. 6 to 9 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 16th September, 2017 to 22nd September, 2017 (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 36th 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 36th 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. As per the circular No. MRD/Dop/Cir-05/2009 Dt. 20th May, 2009 issued by the Securities and Exchange Board of India (SEBI), it is mandatory to quote PAN for the transfer/transmission of shares in physical form. Therefore the transferee(s)/legal heirs are requested to furnish a copy of their PAN Card along with other documents to the Registrar and Share Transfer Agents irrespective of the value of the transaction.
10. Shareholders who have not encashed their dividend warrants for the years 2009-10, 2010-11, 2011-12 and 2015-16 may approach the company for revalidation, issue of duplicate warrants etc; quoting the Folio No./ Client ID. Please note that as per Section 124(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.
11. **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 enable us to send all future communications including Annual Reports through e-mode.**
12. As an austerity measure, copies of the Annual Reports will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the Meeting.
13. **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 19th September, 2017 (10:00 AM) and ends on 21st September, 2017 (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 16th September, 2017, (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
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - 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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department. (Applicable for both demat shareholders as well as physical shareholders)
	<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	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.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	<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 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 19th September, 2017 at 10.00 AM on and ends on 21st September, 2017 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 (16th September, 2017), 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

14. 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 16th September, 2017. (Record date) The Cut-off date fixed for determination of eligibility for dispatch of Annual Reports is 19th August, 2017.
15. Mr. A. Ravishankar, (COP No.4318) and 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 21st September, 2017. 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's 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 21st September, 2017. Ballot Forms received after 21st September, 2017 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 either 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.
16. The company has paid the listing fees for the year 2017-18 to BSE and NSE where the equity shares of the company are listed.
 17. 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. and No. of Shares may please be quoted in all correspondence with the Company and or the RTA.

Company Secretary, NCL Industries Limited

Regd. Office:

4th Floor, Vaishnavi's Cynosure,
Near Gachibowli Flyover
Gachibowli Hyderabad - 500 032
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 - 2381 8475 / 76 & 2386 8023
e-mail: info@vccilindia.com

STATEMENT CONTAINING MATERIAL FACTS

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

ITEM NO. 6:

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, 2018 in respect of cement and Ready Mixed Concrete, at a remuneration of Rs.75,000/- (Rs. Seventy Five Thousand 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.

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.

ITEM NO. 7:

The Board, at its meeting held on 11th November 2016, appointed Mr. V S Raju as an Independent Director pursuant to the provisions of Section 149 of the Companies Act, 2013. In terms of Section 161(1) of the Companies Act, 2013, he holds office till the date of the ensuing Annual General Meeting.

Aged about 76 years, Mr. V.S.Raju brings with him a rich varied experience of industry and commerce. Apart from being a Director of 3 companies, Mr. V.S.Raju has also been actively associated with financial institutions like IDBI,IFCI, ICICI and banks as a standing counsel. He has been associated with Federation of Andhra Pradesh Chamber of Commerce & Industry (Now FTAPCCI) for more than 30 years and was the President of the Association during the year 2011-12. He was earlier worked as Registrar of Companies, Andhra Pradesh and Karnataka in the erstwhile Department of Company Affairs (Now Ministry of Corporate Affairs) took Voluntary retirement and enrolled as an advocate in the year 1988 and started practice before Hon High Court of AP and other High Courts and completed over 25 years at the Bar. He is holding 1040 equity shares in the company.

Your directors' feel that the company will be benefitted by his counsel and advice in the coming years, and recommends that the resolution be passed.

The Company has received from Mr. V.S.Raju

- (i) Consent in writing to act as 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. V.S.Raju 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. V.S.Raju may be deemed to be interested in the resolution set out in Item No. 7.

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.

The Board recommends the resolution set forth in the Item No.7 of the Notice for approval of the members.

ITEM NO. 8

Members are aware that Mr. K Gautam (Aged 36 years) has been associated with the company as management Trainee from 1st June,2007 and later promoted as Manager (Projects) during the year 2008. He was appointed as Executive Director for a period of 5 years w.e.f 1st August, 2009 and reappointed for a period of three years from 1st August 2014 up to 31 July 2017. At its meeting held on 27th May,2017 the Board of Directors have re-appointed Mr.K.Gautam as Executive Director of the company for a period of 5 years w.e.f 1st August, 2017. His brief resume is enclosed as an annexure to notice.

Mr. K Madhu, Director, being the father of the proposed appointee, is deemed to be interested in the resolution relating to the proposed appointment of Mr. K Gautam. In addition, Mr. K Ravi, Managing Director, the brother of Mr. K Madhu may also be deemed to be interested in the said Resolution.

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 ReadyMix 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	2012-13	2013-14	2014-15	2015-16	2016-17
Gross income	63303.73	61220.69	79643.09	99,748.01	1,16,906.42
Net Profit (as computed u/s. 198)	(815.07)	(3600.43)	1416.13	6686.54	6581.20
Net profit as per profit and loss Account	(1154.47)	(4080.18)	890.01	5,307.91	5472.99
Amount of Dividend paid#	Nil	Nil	Nil	884.22	1105.27#
Rate of dividend Declared	Nil	Nil	Nil	20%	25%*

including dividend & Tax

* including proposed dividend

(5) Export performance: Rs. 56.26 Lakhs Foreign Currency Earnings - CIF basis for the Financial Year 2016-17.

(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.

II. INFORMATION ABOUT THE APPOINTEE:

Mr. K Gautam

1. Background Details

Mr. K.Gautam is a BBM (Hons) from ICFAI, Hyderabad and M.Sc (Entrepreneurship and Business management) from University of Luton Bedfordshire, UK. He was reappointed as Executive Director by the Board of Directors of the Company for a period of 3 years w.e.f. 01.08.2014. In recognition of the contribution made by him, the Board has decided to reappoint him with effect from 1st August, 2017. 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	2014-15	2015-16	2016-17
	Rs.32.76	Rs.47.04	Rs.52.08

3. Recognition and Awards: NIL

4. Job profile and his suitability -

Mr.K.Gautam is in-Charge of operations of Cement Division 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.K.Gautam is holding 6,85,959 equity shares in the Company. Mr.K.Gautam does not have any other pecuniary relationship with the Company. Mr. K Gautam is the son of Mr. K. Madhu,

Promoter 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, meeting customer requirements, as warranted by the market demand.

This statement may also be regarded as a disclosure under Regulation 36(3) of the SEBI (listing obligations and disclosure requirements) Regulations, 2015.

ITEM NO. 9:

The Board of Directors of the Company at their meeting held on 27th May, 2017 approved the payment of commission to the non whole time directors of the company. According to Section 309 of the Companies Act, 2017 approval of the members is sought by way of a special resolution for payment of commission to the non-whole time directors of the company for a period of 5 years with effect from 1st April, 2017 as set out in the resolution at Item No.9.

All the Directors of the company other than the whole time directors are concerned and interested in the said resolution.

ITEM NO. 10:

Taking into account the progressive process of economic and market revival both in domestic and international markets and also to encash the resultant potentialities and opportunities under the prevailing conditions, your Company needs to augment long term financial resources by way of raising equity for the purpose of:-

- Strengthening the project portfolio by existing and ongoing projects;
- To repay the existing loan and debt of the Company; and
- Such other general corporate requirements as may be required

All the above plans would need requisite funds and hence, your Company would like your approval to issue Equity Shares for aggregate amount not more than **Rs. 250 Crores (Rupees Two Hundred Fifty Crores only)** inclusive of such premium as the Board of Directors of the Company may determine.

The proposed resolution seeks the enabling authorization of the members to the Board of Directors to raise funds by issuance of Equity Shares of the Company, to be listed on a recognized Stock Exchange in India by way of private placement or otherwise.

This special resolution also seek to empower the Board of Directors and/or the Committee thereof to undertake a qualified institutions placement with qualified institutional buyers as per the SEBI ICDR Regulations and section 42 of the Companies Act, 2013 and rules there under including the Companies (Prospectus and Allotment of Securities) Rules, 2014, amended from time to time. The Board of Directors and/or the Committee thereof may adopt this mechanism, as prescribed under chapter VIII of the SEBI ICDR Regulations in order to facilitate the abovementioned proposed plan without the need for fresh approval from the shareholders.

The special Resolution also enables the Board of Directors and/or the Committee thereof to issue Equity Shares, at such prices and to such person(s) including institutions, incorporated bodies and/or individuals or otherwise as the Board of Directors and/or the Committee thereof deems fit. The Company may, in accordance with applicable laws, offer a discount of not more than 5 % or such percentage as permitted under applicable law, on the price determined pursuant to the SEBI ICDR Regulations, The 'Relevant Date' for this purpose will be the date when the Board of Directors and/or Committee thereof decide to open the QIP for subscription.

The details of terms and conditions for the Issue will be determined by the Board of Directors and/or Committee in consultation with the lead managers or consultant or advisor and such other authorities as may be required considering the market conditions and in accordance with the applicable provisions of law.

The special resolution seek the consent and authorization of the members to the Board of Directors / Committee to make the proposed Issue of Equity Shares, in consultation with the lead managers, advisors, other intermediaries and in the events it is decided to issue Equity Shares, as may be required to be issued in accordance with the terms of the Issue, keeping in view the prevailing market conditions in accordance with the applicable rules, regulation and guidelines

Your Board recommends the acceptance of the resolutions as set out in Item No. 10 of the Notice of the Meeting.

None of the Directors, Key Managerial Personnel and Relatives of the Directors/Key Managerial Personnel of the Company, are concerned or interested in the above resolution except to the extent of their shareholding in the company.