

NOTICE

NOTICE is hereby given that the 80th Annual General Meeting of N.B.I. Industrial Finance Co. Ltd. will be held on Saturday, the 26th September, 2015 at 10.30 A.M. at 21, Strand Road, Kolkata – 700 001 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31st March, 2015 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Ashok Bhandari (DIN: 00012210), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Jagdish Prasad Mundra (DIN: 00630475), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.
4. To ratify appointment of M/s Lakhota & Co., Chartered Accountants having Firm Registration No.313149E, as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting, until the conclusion of next Annual General Meeting to be held after this meeting, and to fix their remuneration for the financial year ending 31st March, 2016.

SPECIAL BUSINESS:

5. To approve the appointment of Shri Ram Narain Mundhra as an Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modifications(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time), Shri Ram Narain Mundhra (DIN: 00424392), a Non-Executive Director of the Company who had consented to act as an Independent Director and submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the said Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto 5(Five) consecutive years commencing from 26th September, 2014.”

6. To approve the appointment of Shri Babu Lal Surana as an Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modifications(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted

from time to time), Shri Babu Lal Surana (DIN: 00005900), who had consented to act as an Independent Director and submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the said Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto 5(Five) consecutive years commencing from 26th September, 2014.”

7. To approve the appointment of Shri S.P. Kumar as Manager and Chief Financial Officer of the Company and in this regard to consider and if thought fit, to pass, with or without modifications(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 (the Act), consent of the members be and is hereby accorded to the appointment of Shri S.P. Kumar as Manager and Chief Financial Officer of the Company with effect from 27th September, 2014 for a period of 5(Five) years on the following remuneration:-

| | | | |
|-------|---|------|--|
| i) | Basic Salary | : | ₹40,315/- (Rupees Forty Thousand Three Hundred Fifteen only) per month with such yearly increments as the Board may, from time to time, in its absolute discretion decide. |
| ii) | House Rent Allowance | : | 28% of Basic Salary. |
| iii) | Ex-gratia | : | 10% of Basic Annual Salary of previous financial year once in a year. |
| iv) | Medical Allowance or Reimbursement of Medical Expenses and Conveyance Allowance | : | Upto 20% of Basic Salary. |
| v) | Leave Travel Assistance | : | Upto 15% of Basic Annual Salary, accumulable upto 2years. |
| vi) | Company's contribution to Provident Fund | to : | 12% of Basic Salary. |
| vii) | Gratuity | : | As per provision of the Payment of Gratuity Act, 1972 |
| viii) | Privilege Leave | : | As per rules of the Company, accumulable upto 120days. Unavailed leave not exceeding 120days at the end of the tenure will be encashed. |
| ix) | Other Leave | : | As per Rules of the Company. |

FURTHER RESOLVED THAT Shri S.P. Kumar, Manager and Chief Financial Officer of the Company will also be entitled for reimbursement of actual expenses incurred by him in connection with the Company's business and such other benefits / amenities and privileges as may, from time to time, be determined by the Board of Directors of the Company.

FURTHER RESOLVED THAT in the event of there being no profit or inadequacy of profits for any financial year, Mr. S.P. Kumar shall be entitled to the above remuneration as minimum remuneration subject however to the ceiling specified in Schedule V of the Act.”

8. To appoint Smt. Riya Puja Jain as a Director of the Company and in this regard to consider and if thought fit, to pass, with or without modifications(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Smt. Riya Puja Jain (DIN: 01559454) who was appointed as a Director on the Board with effect from 14th November, 2014 under the provisions of the Companies Act, 2013 and who holds office upto this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under section 160 of the said Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

9. To appoint Shri Mukesh Chaturvedi as Secretarial Auditor of the Company and in this regard to consider and if thought fit, to pass, with or without modifications(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Shri Mukesh Chaturvedi (CP No.3390), a Secretary in Whole-time Practice (CSP), be and is hereby appointed as the Secretarial Auditor of the Company in terms of the provisions of Section 204 of the Companies Act, 2013 to hold the office till the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board and agreed to by him.”

10. To approve increase in the limit of making donations to *bona fide* charitable and other funds etc.

“RESOLVED THAT in supersession of the earlier resolution of the members passed at the Extra Ordinary General Meeting held on 15th March, 2012 and pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to contribute to *bona fide* charitable and other funds such sums as may be decided by the Board of Directors from time to time in excess of the limit specified in the said section so however that the aggregate sums so contributed shall not exceed Rupees One Crore Fifty Lac in any financial year, effective from financial year 2015-16.”

Registered Office:
21, Strand Road,
Kolkata – 700 001

By order of the Board

Date: 30th May, 2015

(BANKAT LAL GAGGAR)
Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 19th September, 2015 to 26th September, 2015 (both days inclusive).
3. Members are requested to bring the attendance slip along with their copy of the Annual Report to the Meeting.

4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers etc. to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and its Registrars and Transfer Agents (RTA), Maheshwari Datamatics Pvt. Ltd. (MDPL) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to RTA.
6. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate risks associated with physical shares and for ease of portfolio management. Members may contact the Company or RTA for assistance in this regard.
7. Members holding shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the details of such folios together with the share certificates to RTA, for consolidation into single folio.
8. Pursuant to Section 108 of the Companies Act, 2013 read with the relevant Rules of the Act, the Company is pleased to provide to Members the facility to exercise their right to vote by electronic means. The Members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting'). The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Saturday, 19th September, 2015, i.e. the date of commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the despatch of the Annual Report and before the book closure may approach the Company/RTA for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 10.00 A.M. on Wednesday, 23rd September, 2015 and will end at 5.00 P.M. on Friday, 25th September, 2015. The Company has appointed Mr. Mukesh Chaturvedi, Practising Company Secretary, to act as the Scrutiniser, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

PROCEDURE FOR E-VOTING

The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting for Annual General Meeting. The instructions for e-voting are as under:

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) 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 |

| | |
|-----------------------|--|
| | <p>(Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. – Sequence number is communicated in the Attendance Slip/ Covering Letter. |
| 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 | <p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field. |

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> i.e. N.B.I. Industrial Finance Co. Ltd. on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) 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.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) 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 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 of the Notice:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins at 10.00 A.M. on Wednesday, 23rd September, 2015 and will end at 5.00 P.M. on Friday, 25th September, 2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, 19th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) 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.
- (D) The facility for voting through ballot paper shall be made available at the AGM and the members as on the "cut-off date" i.e. 19th September, 2015, attending the meeting who have not cast their vote by e-voting shall be able to exercise their right to vote at the meeting through ballot paper.

EXPLANATORY STATEMENT

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

As required by section 102 of the Companies Act, 2013 (the Act), the following explanatory statement sets out all material facts relating to the business mentioned under item Nos. 5 to 10 of the accompanying Notice.

Item No.5:

Pursuant to the provisions of section 149 of the Act read with Rule 4 of Companies (Appointment & Qualification of Directors) Rules, 2014, which came in to effect from 1st April, 2014, every listed public company is required to have at least two directors as independent directors, who are not liable to retire by rotation.

Shri Ram Narain Mundhra, has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013 and is eligible for appointment as Independent Director. In the opinion of the Board, Shri Mundhra fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and that the director is independent of the management. The Board at its meeting held on 26th September, 2014 has appointed Shri R.N. Mundhra as an independent director for a consecutive term of 5(Five) years, subject to members' approval.

The Board recommends the resolution for approval by the Members as set out in the Notice convening the Meeting.

The terms and conditions of appointment of the above Director shall be open for inspection by the members at the Registered Office of the Company on all working days during usual working hours upto and including the date of the meeting.

A brief profile of the Independent Director is given below:

Mr. Ram Narain Mundhra son of Late Mohan Lal Mundhra, aged about 75 years, is a Commerce graduate and is a Fellow Member of the Institute of Chartered Accountants of India. He has about 4 decades of experience of working in Accounts, Finance, Taxation, Audit, Legal and Corporate Management in medium sized Companies at senior level. Shri R.N. Mundhra has appropriate skill, knowledge and experience in the business carried on by the Company. He has been a director on the Company's Board for the last 13 years and has made valuable contribution at the Board proceedings with his matured advice and guidance.

He is currently holding Directorship in the following Companies:

1. Digvijay Finlease Ltd.
2. Ragini Finance Ltd.
3. The Laxmi Salt Co. Ltd.
4. The Venkatesh Co. Ltd.
5. Western India Commercial Co. Ltd.

Shri Ram Narain Mundhra is concerned in the Resolution of the accompanying Notice relating to his own appointment as an Independent Director. No other Director or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution. Mr. Mundhra does not hold any shares in the Company.

Item No.6

Pursuant to the provisions of section 149 of the Act read with Rule 4 of Companies (Appointment & Qualification of Directors) Rules, 2014, which came in to effect from 1st April, 2014, every listed public company is required to have at least two directors as independent directors, who are not liable to retire by rotation.

Shri Babu Lal Surana, has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013 and is eligible for appointment as Independent Director. In the opinion of the Board, Shri Surana fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and that the director is independent of the management. The Board at its meeting held on 26th September, 2014 has appointed Shri B.L. Surana as an independent director for a consecutive term of 5(Five) years, subject to members' approval.

The Board recommends the resolution for approval by the Members as set out in the Notice convening the Meeting.

The terms and conditions of appointment of the above Director shall be open for inspection by the members at the Registered Office of the Company on all working days during usual working hours upto and including the date of the meeting.

A brief profile of the Independent Director is given below:

Mr. Babu Lal Surana son of Late Bharun Bux Surana, aged about 73 years, is a Commerce graduate and is a Fellow Member of the Institute of Chartered Accountants of India. He has about 4 decades of experience of working in Accounts, Finance, Taxation, Audit, Legal and Corporate Management in medium sized Companies at senior level and as an Investment

Advisor. Shri B.L. Surana has appropriate skill, knowledge and experience in the business carried on by the Company.

He is currently holding Directorship in the following Companies:

1. Citadel Engineers Pvt. Ltd.
2. Global Finance & Securities Ltd.
3. India Financial Services Ltd.
4. Janmangal Consultants Pvt. Ltd.
5. Mamta Projects Pvt. Ltd.
6. Sugal & Damani Share Brokers Ltd.
7. The Cochin Malabar Estates and Industries Ltd.
8. The Oriental Co. Ltd.
9. Tullika Investments Pvt. Ltd.
10. Vijay Luxmi Ltd.
11. Western India Commercial Co. Ltd.

Shri Babu Lal Surana is concerned in the Resolution of the accompanying Notice relating to his own appointment as an Independent Director. No other Director or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution. Mr. Surana does not hold any shares in the Company.

Item No.7

Pursuant to the provisions of sections 196, 197 and 203 read with Rules framed thereunder and Schedule V of the Act, every listed public company is required to have whole-time key managerial personnel.

Shri S.P. Kumar was appointed by the Board as Manager and Chief Financial Officer of the Company w.e.f. 27th September, 2014 for a period of 5(Five) years on a remuneration as stated in the accompanying Notice, which is in conformity with the provisions of the Companies Act, 2013, subject to approval of the members.

The Board recommends the resolution for approval by the Members as set out in the Notice convening the Meeting.

The terms and conditions of appointment of the above Manager and Chief Financial Officer shall be open for inspection by the members at the Registered Office of the Company on all working days during usual working hours upto and including the date of the meeting.

Shri S.P. Kumar is concerned in the Resolution of the accompanying Notice relating to his own appointment as Manager and Chief Financial Officer. No other Director or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution. Mr. Kumar does not hold any shares in the Company.

Item No.8

Smt. Riya Puja Jain was appointed as a Director on the Board on 14th November, 2014 as per the provisions of the Companies Act, 2013. She holds office of the Director upto the date of ensuing Annual General Meeting.

The Company has received a Notice in writing from a member pursuant to section 160 of the Companies Act, 2013 signifying its intention to propose appointment of Smt. Riya Puja Jain for the office of Director alongwith a deposit of `100,000/-.

Smt. Riya Puja Jain has given a declaration that she is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act.

Smt. Riya Puja Jain is a Commerce graduate and is an Associate Member of the Institute of Chartered Accountants of India and keeping in view her experience in Corporate Management, her appointment is considered to be of benefit to the Company and the members may approve her appointment.

She is currently holding Directorship in the following Companies:

1. SCL Energy Ltd.
2. Tullika Investments Pvt. Ltd.

Smt. Riya Puja Jain is concerned in the Resolution of the accompanying Notice relating to her own appointment as a Director. No other Director or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution. She does not hold any shares in the Company.

Item No.9

Pursuant to the provisions of section 204 of the Act, which came into effect from 1st April, 2014, every listed public company is required to annex with its Board's Report made out in terms of Section 134(3), a Secretarial Audit Report, given by a Company Secretary in practice.

Shri Mukesh Chaturvedi (CP No.3390), a Secretary in Whole-time Practice (CSP) has consented to act as Secretarial Auditor of the Company in terms of Section 204 of the Act and to hold office till the conclusion of the next Annual General Meeting on such remuneration as the Board of Directors may determine and agreed to by him.

The Board recommends the resolution for approval of Members as set out in the Notice convening the Meeting.

Shri Mukesh Chaturvedi is concerned in the Resolution of the accompanying Notice relating to his own appointment. No other Director or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution.

Item No.10

The Members vide resolution dated 15th March, 2012 had authorised the Board of Directors to contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees not exceeding Rupees Twenty Five Lac in any financial year. The Board seeks members consent pursuant to the provisions of Section 181 of the Companies Act, 2013 to increase the said limit to contribute to charitable causes in line with its commitment to the society.

The resolution set out in the Notice is in the nature of an enabling resolution authorizing the Board of Directors of the Company to contribute to *bona fide* Charitable and other funds such sums as may be decided by the Board of Directors from time to time commencing from 1st April, 2015 so however that the sums so contributed shall not exceed Rupees One Crore Fifty Lac in any financial year.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested in the Resolution.

N.B.I. INDUSTRIAL FINANCE COMPANY LIMITED

DIRECTORS' REPORT

TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the 80th Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2015.

FINANCIAL RESULTS:

| | Year ended 31.03.2015 | Year ended 31.03.2014 |
|--|--------------------------|--------------------------|
| | (₹) | (₹) |
| Profit before Depreciation & Provision | <u>43,034,507</u> | <u>24,303,543</u> |
| Less : Depreciation | <u>30,869</u> | <u>20,776</u> |
| Profit before Taxation | <u>43,003,638</u> | <u>24,282,767</u> |
| Less : Provision for Current Tax | <u>4,620,000</u> | - |
| Tax relating to earlier years | - | (116,801) |
| Provision for Deferred Tax | <u>(104,827)</u> | <u>(84,449)</u> |
| Profit after Tax | <u>38,488,465</u> | <u>24,484,017</u> |
| Add : Balance of Profit from Previous year | <u>83,804,195</u> | <u>64,216,978</u> |
| | <u>122,292,660</u> | <u>88,700,995</u> |
| APPROPRIATIONS : | | |
| Transfer to Reserve Fund (as per RBI Guidelines) | <u>7,697,700</u> | 4,896,800 |
| Transfer to General Reserve | <u>90,000,000</u> | - |
| Balance Carried to Balance Sheet | <u>24,594,960</u> | <u>83,804,195</u> |
| | <u>122,292,660</u> | <u>88,700,995</u> |

DIVIDEND

To further strengthen the financial position of the Company and to conserve resources your Directors have decided not to recommend dividend for the year ended 31st March, 2015.

SHARE CAPITAL

The paid-up equity capital of the Company as on 31st March, 2015 was `122.84 Lac. During the year under review, the Company has not issued any shares.

TRANSFER TO RESERVES

The Board proposes to transfer `76.977 Lac to Reserve Fund pursuant to RBI Guidelines, `900 Lac to the General Reserve out of the amount available for appropriations and an amount of `245.95 Lac is proposed to be retained in the Profit and Loss Account.

REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

Total income during the year under review amounted to `493.57 Lac as against `289.65 Lac in the preceding year. Profit after tax stood at `384.88 Lac as against `244.84 Lac in the previous year.

The Company continues to remain registered as a Non-Banking Financial Company with the Reserve Bank of India.

No material changes and commitments have occurred after the close of the year till the date of this report, which affect the financial position of the Company.

PUBLIC DEPOSITS

The Company has not accepted any deposit from the public during the year.

PARTICULARS OF LOANS AND GUARANTEES

The Company being a Non-Banking Financial Company registered under Chapter IIIB of the Reserve Bank of India Act, 1934 (2 of 1934) provisions of Section 186 of the Companies Act, 2013 are not applicable to the Company.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company had not entered into any contract / arrangement / transaction with related parties, attracting the requirement of disclosure in this report as per provisions of Section 188 of the Act except for remuneration to the key managerial personnel which is disclosed suitably in Notes to Accounts.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal control procedures commensurate with its size and nature of its business. The Company has appointed internal auditors who review the internal financial control system. The Audit Committee reviews the reports of the internal auditors and ensures implementation of their suggestion and improvement. During the year, no reportable material weakness in the design or operation was observed.

RISK MANAGEMENT

The main identified risks at the Company are Commercial Risks, Financial Risks, Operational Risks and Legal & Regulatory Risks. The Risk Management is overseen by the Audit Committee of the Company on a continuous basis. Your Company has established process and policies to ensure that risk to the Company's continued existence as a going concern and to its development are identified and addressed on timely basis.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Shri Ashok Bhandari (DIN:00012210) and Shri Jagdish Prasad Mundra (DIN:00630475), Directors of the Company retire by rotation and being eligible offer themselves for re-appointment.

During the year under review, Shri Ram Narain Mundhra and Shri Babu Lal Surana were appointed as Independent Directors of the Company for a period of five years.

The Company has received declarations from both the Independent Directors confirming that they meet the criteria of Independence as prescribed under the Companies Act, 2013. The Company has practice of conducting familiarisation program for the independent directors.

Smt. Riya Puja Jain was appointed as an Additional Director on 14th November, 2014 to hold office upto the date of forthcoming Annual General Meeting (AGM) of the Company and is eligible for appointment as Director.

Shri S.P. Kumar was appointed Manager and Chief Financial Officer of the Company. He also acts as the compliance officer of the Company.

The Board recommends their appointment / re-appointment and accordingly resolutions seeking approval of the members for their appointments have been included in the Notice of forthcoming Annual General Meeting of the Company along with their brief profile.

BOARD EVALUATION

The performance evaluation of the Board, its Committees and Individual Directors was conducted after seeking inputs from all directors on the basis of criteria such as the composition and structure, effectiveness of processes, functioning etc.

The Independent Directors held a separate meeting, which reviewed the performance of non-independent directors and the Board as a whole, took into account the views of non-executive directors and to assess the quality, quantity and timeliness of flow of information between the management and the Board. The Independent Directors were satisfied with the performance of the Board as a whole and timeliness of flow of information.

Some of the key criteria for performance evaluation are as follows:-

Performance evaluation of Directors:

- Attendance at Board or Committee meetings.
- Contribution at Board or Committee meetings.
- Guidance / support to management outside the Board / Committee meetings.

Performance evaluation of Board and Committees:

- Degree of fulfillment of key responsibilities
- Board structure and composition
- Establishment and delineation of responsibilities to Committees
- Effectiveness of Board processes, information and functioning
- Board culture and dynamics
- Quality of relationship between Board and Management
- Efficacy of communication with external shareholders.

AUDITORS AND AUDITORS' REPORT

M/s Lakhota & Co., Chartered Accountants having Firm Registration No.313149E, who are Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting (AGM) and are eligible for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed thereunder, members are required to ratify the appointment of M/s Lakhota & Co. as Statutory Auditors of the Company from the conclusion of the ensuing AGM till the conclusion of the next AGM.

The Company has received a certificate from M/s Lakhota & Co. to the effect that their re-appointment, if made, would be in accordance with the provisions of section 141 of the Companies Act, 2013 and that they are not disqualified from being re-appointed as auditors.

The report of the Auditors is self-explanatory and does not call for any further comments.

SECRETARIAL AUDIT REPORT

The Secretarial Audit for the financial year 201-15 has been conducted by Shri Mukesh Chaturvedi, Practising Company Secretary. The Secretarial Audit Report for the financial year ended 31st March, 2015 is annexed to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark requiring explanation or clarification from the Board except for comment of not having a Company Secretary. The Company has not been able to appoint a Company Secretary so far fitting in its overall criteria and is looking for a suitable candidate for appointment as Company Secretary.

MEETINGS OF THE BOARD

Six meetings of the Board and One meeting of Independent Directors were held during the year. The intervening gap between the meetings of the Board was within the period prescribed under the Companies Act, 2013.

AUDIT COMMITTEE

The Audit Committee was constituted by the Board of Directors and comprises Independent Directors namely Shri Ram Narain Mundhra (Chairman) and Shri Babu Lal Surana and Shri Jagdish Prasad Mundra as other member.

VIGIL MECHANISM

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Company has established a 'VIGIL MECHANISM' for Directors and Employees to report concerns of unethical behavior, actual or suspected, or violation of Company's ethics policy and provide safeguards against victimization of employees.

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee was constituted by the Board of Directors consisting of two Independent Directors namely Shri Ram Narain Mundhra and Shri Babu Lal Surana and one Non-Executive Director namely Shri Ashok Bhandari.

REMUNERATION POLICY

The Board in consultation with the Nomination & Remuneration Committee has framed a Policy for selection and appointment of Directors, Senior Management including criteria for determining qualifications, positive attributes and independence of a director which is annexed hereto and forms part of this Report and Policy relating to remuneration for the directors, key managerial personnel and other employees is also annexed hereto and forms part of this Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As per the provisions of Section 178 of the Companies Act, 2013, Stakeholders Relationship Committee was constituted by the Board consisting of Directors Shri Ashok Bhandari and Shri Bankat Lal Gaggar for the purpose of attending to investors' grievances including transfer / transmission of shares of the Company.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 is annexed hereto in the prescribed form and forms part of this Report.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant & material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- i) in preparation of the Annual Accounts for the financial year 2014-15, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of

affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the Annual Accounts for the period ended 31st March, 2015 on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating properly;
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions relating to Corporate Social Responsibility (CSR) are not applicable to the Company since it does not fulfill the criteria specified in Section 135(1) of the Companies Act, 2013 read with the rules framed thereunder.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

None of the employees is drawing remuneration in excess of the limits set out in Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 appended to the Companies Act, 2013.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is annexed hereto forming part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Since the Company has no manufacturing activity, particulars relating to Conservation of Energy and Technology Absorption stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, are not applicable.

There were no foreign exchange earnings and outgo during the year.

ACKNOWLEDGEMENTS

The Directors place on record their appreciation for the support the Company continues to receive from its Bankers and Shareholders and acknowledge the valuable contribution from the employees of the Company.

For and on behalf of the Board

Place: Kolkata
Dated: 30th May, 2015

(J.P. MUNDRA) **(B.L. GAGGAR)**
00630475 00404123
Directors

Policy for selection and appointment of Directors, Senior Management including criteria for determining qualifications, positive attributes and independence of the director

Introduction

N.B.I. Industrial Finance Co. Ltd. (NBI) believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance.

NBI recognizes the importance of independent directors in achieving the effectiveness of the Board. NBI aims to have an optimum combination of Non-Executive and Independent Directors.

Scope and Exclusion

This Policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

Terms and References

In this Policy, the terms shall have the following meanings:

“**Director**” means a director appointed to the Board of the Company.

“**Nomination & Remuneration Committee**” means the committee constituted by NBI’s Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

“**Independent Director**” means a director referred to in Section 149(6) of the Companies Act, 2013.

Policy

Qualifications and Criteria

The Nomination & Remuneration Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company’s business operations.

In evaluating the suitability of individual Board members, the Committee may take into account factors such as:

- General understanding of the Company’s business dynamics and social perspective;
- Educational and professional background;
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and zeal in carrying out their duties and responsibilities effectively.

The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number (DIN);
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent in prescribed form to act as a Director;
- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the ethics policy established by the Company for Directors, employees and Senior Management Personnel;

- Shall disclose his concern or interest in any Company or Companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013 and other relevant laws.

The Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

Criteria of Independence

The Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determination of independence when any new interests or relationships are disclosed by the Director.

To follow the criteria of independence as laid down in the Companies Act, 2013.

The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

Other directorships / committee memberships

The Board members are expected to have adequate time, expertise and experience to contribute to effective Board performance. The Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

A Director shall not be a member in more than 10 committees or act as Chairman of more than 5 committees across all companies in which he holds directorship.

Note: For the purpose of considering the limit of the Committees, Audit Committee and Stake holders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

Policy relating to remuneration for the directors, key managerial personnel and other employees

Introduction

N.B.I. Industrial Finance Co. Ltd. (NBI) recognizes the importance of aligning the business objectives with specific and measurable individual objectives. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate talent to run the Company successfully.
- Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals. However, there is no incentive pay at present.

Scope and Exclusion

This Policy sets out the guiding principles for the Nomination & Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

Terms and References

In this Policy, the terms shall have the following meanings:

“**Director**” means a director appointed to the Board of the Company.

“**Key Managerial Personnel**” means

- i) the Managing Director or Chief Executive Officer or Manager and in their absence a Whole-time Director;
- ii) the Company Secretary;
- iii) the Chief Financial Officer; and
- iv) such other officer as may be prescribed under the Companies Act, 2013

“**Nomination & Remuneration Committee**” means the committee constituted by NBI’s Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

Policy

The Board, on the recommendation of the Nomination & Remuneration Committee, shall review and approve the remuneration payable to the Executive and Non-Executive Directors of the Company within the overall limits subject to approval by the shareholders of the Company. Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. In addition to the sitting fees the Non-Executive Directors shall be entitled to be paid their reasonable travelling, hotel and other expenses incurred for attending Board and Committee meetings or otherwise incurred in the discharge of their duties as Directors.

The Board, on the recommendation of the Nomination & Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel and other Employees of the Company. Employee individual remuneration shall be determined according to their qualifications, and work experience as well as their roles and responsibilities and shall be based on various factors such as job profile, skill sets, seniority and experience.

The remuneration structure of the Executive Directors, Key Managerial Personnel and other Employees shall mainly include the following:

- a) Basic Pay
- b) Perquisites and Allowances
- c) Retiral Benefits

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

i) Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year

Not Applicable, as none of the directors draw remuneration except sitting fees for Board / Committee meetings.

ii) Percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year

NIL, as Shri S.P. Kumar was Manager and Chief Financial Officer only for part of the financial year 2014-15 i.e. w.e.f. 27th September, 2014.

iii) Percentage increase in the median remuneration of employees in the financial year

13.89%

iv) Number of permanent employees on the rolls of Company

5 (Five)

v) Explanation on the relationship between average increase in the remuneration and company performance

On an average, employees received an increase of 13%. The Company's Profit After Tax for the year increased by 57% over the previous financial year. The increase in remuneration is in line with the market trends. In order to ensure that the remuneration reflects company performance, the increase in pay is linked to organisation performance and market trend.

vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company

| Particulars | ₹Lac |
|--|--------|
| Remuneration of Key Managerial Personnel during the financial year 2014-15 (from 27.09.2014 to 31.03.2015) | 5.51 |
| Revenue from operations (proportionate for half year) | 246.79 |
| Remuneration (as % of Revenue) | 2.23% |
| Profit Before Tax (PBT) - (proportionate for half year) | 215.17 |
| Remuneration (as % of PBT) | 2.56% |

vii) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year

| Particulars | Unit | As at 31 st March, 2015 | As at 31 st March, 2014 | Variation |
|------------------------------|-------|---|--|-----------|
| Closing rate of share at DSE | ₹ | Not applicable as the stock exchange was not operational. | Not applicable as the stock exchange was not operational.- | - |
| EPS | ₹ | 31.33 | 19.93 | +57% |
| Market Capitalisation | ₹Lac | See note below | See note below | |
| Price Earning Ratio | Ratio | See note below | See note below | |

*Note:*In absence of data relating to closing price of shares, Market Capitalisation and Price Earning Ratio cannot be computed as the Stock Exchange where the shares are listed was not operational during the two years.

- viii) **Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

The average increase in salaries of employees other than managerial personnel in 2014-15 was 13.89%. Percentage increase in the managerial remuneration for the year was NIL as Shri S.P. Kumar was Manager and Chief Financial Officer only for part of the financial year 2014-15 i.e. w.e.f. 27th September, 2014.

- ix) **Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company**

| Particulars | Manager and Chief Financial Officer |
|--|--|
| | `/Lac |
| Remuneration of Key Managerial Personnel during the financial year 2014-15 (from 27.09.2014 to 31.03.2015) | 5.51 |
| Revenue from operations (proportionate for half year) | 246.79 |
| Remuneration (as % of Revenue) | 2.23% |
| Profit Before Tax (PBT) - (proportionate for half year) | 215.17 |
| Remuneration (as % of PBT) | 2.56% |

- x) **Key parameters for any variable component of remuneration availed by the directors**
 These parameters are considered by the Board of Directors based on the recommendations of the Nomination & Remuneration Committee as per the Remuneration Policy for directors, key managerial personnel and other employees. However, directors have not availed any variable remuneration during the two previous financial years.
- xi) **Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid directors during the year**
 Not applicable.
- xii) **It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for directors, key managerial personnel and other employees.**

Form No.MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

| I | REGISTRATION AND OTHER DETAILS | |
|------------|---|--|
| i) | CIN | L65923WB1936PLC065596 |
| ii) | Registration Date | 21 st December, 1936 |
| iii) | Name of the Company | N.B.I. Industrial Finance Company Limited |
| iv) | Category / Sub-Category of the Company | Public Company / Limited by Shares |
| v) | Address of the Registered Office and contact details | 21, Strand Road, Kolkata – 700 001 Tel: +9133 2230 9601 (3 Lines), +9133 2243 7725 Fax: +9133 2213 1650 |
| vi) | Whether listed Company | Yes |
| vii) | Name, Address and Contact details of Registrar and Transfer Agent, if any | Maheshwari Datamatics Pvt. Ltd. 6, Mangoe Lane, 2 nd Floor, Kolkata – 700 001 Tel: +9133 2243 5809 |
| II | PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY | |
| | All the business activities contributing 10% or more of the total turnover of the Company | |
| | Name and Description of main products / services | NIC Code of the products / services |
| | NBFC Activity | NIL |
| | | % of total turnover of the Company |
| | | 100% |
| III | PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES | |
| | | None |
| IV | SHARE HOLDING PATTERN (Equity Share Breakup as percentage of Total Equity) | |
| i) | Category-wise Shareholding | As per Attachment A |
| ii) | Shareholding of Promoters | As per Attachment B |
| iii) | Change in Promoters' Shareholding | As per Attachment C |
| iv) | Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) | As per Attachment D |
| v) | Shareholding of Directors and Key Managerial Personnel | None of the Directors and Key Managerial Personnel holds any share in the Company. |
| V | INDEBTEDNESS | |
| | Indebtedness of the Company including interest outstanding / accrued but not due for payment | As per Attachment E |
| VI | REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL | |
| A | Remuneration to MD/WTD and/or Manager | As per Attachment F |
| B | Remuneration to other Directors | As per Attachment G |
| C | Remuneration to Key Managerial Personnel other than MD/WTD/Manager | Included in remuneration of Manager in Attachment F |
| VII | PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES | |
| | | None |

Attachment E**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding / accrued but not due for payment

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|---|----------------------------|-----------------|-------------------------------|
| Indebtedness as at the beginning of the financial year (01.04.2014) | | | | |
| i) Principal Amount | 1,187,155 | - | - | 1,187,155 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 1,187,155 | - | - | 1,187,155 |
| Change in Indebtedness during the financial year | | | | |
| Addition | - | - | - | - |
| Reduction | 883,703 | - | - | 883,703 |
| Net Change | 883,703 | - | - | 883,703 |
| Indebtedness as at the end of the financial year (31.03.2015) | | | | |
| i) Principal Amount | 303,452 | - | - | 303,452 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 303,452 | - | - | 303,452 |

Attachment F**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration of MD/WTD and/or Manager (also CFO)

| Sl. No. | Particulars of Remuneration | S.P. Kumar | Total Amount (₹) |
|----------------|--|--|-------------------------|
| 1 | Gross Salary | | |
| | a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 | 305,197 | 305,197 |
| | b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | - | - |
| | c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | - | - |
| 2 | Stock Option | - | - |
| 3 | Sweat Equity | - | - |
| 4 | Commission | | |
| | - as % of profit | - | - |
| | - others | - | - |
| 5 | Others | - | - |
| | TOTAL (A) | 305,197 | 305,197 |
| | Ceiling as per the Act | `21.5 Lacs (being 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013) | |

Attachment G**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****B. Remuneration to other Directors**

| Sl. No. | Particulars of Remuneration | Ashok Bhandari | Ram Narain Mundhra | Bankat Lal Gaggar | Jagdish Prasad Mundra | Babu Lal Surana | Riya Puja Jain | Total Amount |
|---------|--|--|--------------------|-------------------|-----------------------|-----------------|----------------|-----------------|
| 1 | Independent Directors | | | | | | | |
| | • Fee for attending board / committee meetings | - | 3,750 | - | - | 3,750 | - | 7,500 |
| | • Commission | - | - | - | - | - | - | - |
| | • Others | - | - | - | - | - | - | - |
| | TOTAL (1) | | 3,750 | | | 3,750 | | 7,500 |
| 2 | Other Non-Executive Directors | | | | | | | |
| | • Fee for attending board / committee meetings | 7,500 | 3,750 | 7,500 | 7,500 | - | 2,500 | 28,750 |
| | • Commission | - | - | - | - | - | - | - |
| | • Others | - | - | - | - | - | - | - |
| | TOTAL (2) | 7,500 | 3,750 | 7,500 | 7,500 | - | 2,500 | 28,750 |
| | TOTAL (B)= (1)+(2) | 7,500 | 7,500 | 7,500 | 7,500 | 3,750 | 2,500 | 36,250 |
| | Total Managerial Remuneration | | | | | | | 341,447* |
| | Overall ceiling as per the Act | `47.3 Lac (being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013) | | | | | | |

*Total remuneration to Managing Directors / Whole-time Directors / Manager and other Directors (being total of A and B)