

N.B.I. INDUSTRIAL FINANCE CO. LTD.

Registered Office: 21, Strand Road, Kolkata 700 001

CIN: L65923WB1936PLC065596

Website: www.nbi-india.co.in

Email: nbifinance@ymail.com

Phone: 033-22309601-03

POSTAL BALLOT NOTICE

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “Management Rules”), (including any statutory modification or re-enactment thereof for the time being in force) and any other applicable rules made thereunder, Regulation 44 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) and other applicable provisions, if any, of the Listing Regulations, for the time being in force and as amended from time-to-time read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), that the resolution set-out below is proposed to be passed by way of Postal Ballot.

An Explanatory Statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the said resolution setting out the material facts and the reasons thereof is annexed to this Postal Ballot Notice (“Notice”), for your consideration.

Pursuant to Rule 22(5) of the Management Rules, Mr. Rohit Kumarr Mundhra, Practicing Chartered Accountant (Membership No. 067469), partner of M/s. ASRM & Co. (Firm Registration No. 328024E) has been appointed as the “Scrutinizer”, to scrutinize the e-voting process in a fair and transparent manner.

The e-voting period commences from 09.00 a.m. (IST) on Wednesday, November 22, 2023, and ends at 05.00 p.m. (IST) on Thursday, December 21, 2023. Members are requested to peruse the proposed resolution along with the explanatory statement, carefully read the instructions in the Notes to this Notice and cast their vote electronically by indicating Assent (For) or Dissent (Against) for the said Resolution not later than 05:00 p.m. (IST) on Thursday, December 21, 2023 (the last day to cast vote).

Upon completion of the scrutiny of voting, the Scrutinizer will submit a report to the Chairman (the “**Chairman**”) or to any other person of the Company duly authorised by the Chairman in this regard, who shall countersign the same. The result of voting shall be intimated to National Stock Exchange of India Limited, where the Company’s equity shares are listed within a period of 2 working days from the conclusion of the voting. The results would also be uploaded on the websites of the Company at www.nbi-india.co.in, and the stock exchange www.nseindia.com.

The resolution, if passed by the requisite majority, shall be deemed to have been passed on Thursday, December 21, 2023 i.e. the last date specified for voting.

PROPOSED RESOLUTION

1. Appointment of Mr. Ashok Bhandari (DIN: 00012210) as a Non-Executive Non- Independent Director of the Company

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

“RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the relevant rules thereunder, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) including any amendments, modifications, variations or re-enactments thereof, the Articles of Association of the Company, and the recommendation of the Nomination and Remuneration Committee Mr. Ashok Bhandari (DIN: 00012210), who has been appointed as an Additional Director on the Board of the Company by the Board of Directors with effect from 20th October, 2023 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby confirmed as a Non-Executive Non- Independent Director on the Board of the Company liable to retire by rotation, with effect from the said date.

RESOLVED FURTHER THAT Mr. Ashok Bhandari shall be entitled to such remuneration by way of commission, incentive, bonus and sitting fees, as may be recommended by the Nomination & Remuneration Committee and decided by the Board from time to time, as well as reimbursement of expenses for attending Board and committee meetings, as the case may be.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such documents, instruments and writings, as deemed necessary, file requisite forms or applications with statutory/ regulatory authorities, as it may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers /authority herein conferred to any Director(s)/Officer(s) of the Company, to give effect to this resolution.”

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

Date: 20th October, 2023

By order of the Board

Ashish Kedia
Company Secretary
ACS No.: 69190

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 (“Act”) setting out material facts pertaining to the resolution, is annexed hereto for your consideration and forms part of this Notice.
2. The relevant details, pursuant to the provisions of Listing Regulations and SS-2, in respect of the Director seeking appointment are also annexed hereto.
3. An Explanatory Statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, and as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (‘ICSI’), additional detail of the Director seeking appointment setting out the material facts and the reasons thereof is annexed to the Postal Ballot Notice (“**Notice**”), for your information.
4. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut- off date of Wednesday, 15th November, 2023. Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the RTA and the Depositories as on the Cut-Off date will be entitled to cast their votes.
5. Facility to exercise vote by Postal Ballot by voting through electronic means will be available during the following period:
 - a) Commencement of e-voting: Wednesday, November 22, 2023, 09.00 a.m. (I.S.T.)
 - b) End of e-voting: Thursday, December 21, 2023, 05:00 p.m. (I.S.T.) (both days inclusive).

The facility for voting through electronic means will be disabled for voting upon expiry of the aforesaid voting period.
6. A member cannot exercise his/her vote through proxy on postal ballot. However, corporate, and institutional members shall be entitled to vote through their authorized representatives. Corporate and institutional members are requested to provide a proof of authorization (board resolution /authority letter /power attorney, etc.) in favour of their authorised representatives to the scrutinizer through e-mail to asrm.kol@gmail.com with a copy marked to nbifinance@ymail.com.
7. Members are advise to intimate/update changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code:
 - a. For shares held in electronic form: to their Depository Participants (DPs)
 - b. For shares held in physical form: to the Company/Registrar and Transfer Agent in the prescribed ISR Forms.

8. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website. It may be noted that a service request can be processed only after the folio is KYC Compliant.
9. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Company’s Registrar and Transfer Agent (RTA) Maheshwari Datamatics Pvt. Ltd. (MDPL), or their Depository Participant for assistance in this regard.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA (MDPL), the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
11. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company’s website. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to MDPL in case the shares are held in physical form.
12. Maheshwari Datamatics Pvt. Ltd. (MDPL) is acting as Registrar and Transfer Agent (RTA) for both physical and electronic form of shareholdings. All communications relating to shares should be addressed to the RTA at 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001.
13. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI Listing Regulations read with the MCA Circulars, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL).
14. **Issuance of Securities in dematerialized form in case of Investor Service Requests**

We would further like to draw your attention to SEBI Notification dated 24th January, 2022 read with SEBI Circular SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated 18th May, 2022. Accordingly, while processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account and Suspense Escrow Demat Account; 3) Replacement / Renewal / Exchange of securities certificate; 4) Endorsement; 5) Sub-division / Splitting of securities certificate; 6) Consolidation

of securities certificates/folios; 7) Transmission; 8) Transposition and 9) Transmission, the Company shall issue securities only in dematerialised form. For processing any of the aforesaid service requests the securities holder/claimant shall submit duly filled up Form ISR-4/ISR-5.

We hereby request the holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrars & Transfer Agents i.e. M/s. Maheshwari Datamatics Pvt Ltd:

Sr. No.	Particulars	Please furnish details in
1	PAN	Form No.: ISR-1
2	Address with PIN Code	
3	Email address (Optional w.e.f. 1st April, 2023)	
4	Mobile Number	
5	Bank account details (Bank name and Branch, Bank account number, IFS Code)	
6	Demat Account Number	
7	Specimen Signature	Form No. : ISR-2
8	Nominee details	Form No. : SH-13
9	Declaration to opt out of nomination	Form No. : ISR-3
10	Cancellation or Variation of Nomination	Form No. : SH-14
11	Request for issue of Securities in dematerialized form in case of: i) Issue of duplicate securities certificate ii) Claim from Unclaimed Suspense Account & Suspense Escrow Demat Account iii) Replacement/Renewal / Exchange of securities certificate iv) Endorsement v) Sub-division / Splitting of securities certificate vi) Consolidation of securities certificates/folios vii) Transposition viii) Change in the name of the holder	Form No.: ISR-4
12	Transmission	Form No.: ISR-5

A member needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member may submit Form SH-13 to file Nomination. However, in case a Member does not wish to file nomination, 'declaration to Opt-out' in Form ISR-3 shall be submitted.

In case of major mismatch in the signature of the members(s) as available in the folio with the RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR-2 along-with the documents specified therein. Hence, it is advisable that the members send the Form ISR-2 along-with the Form ISR-1 for updating of the KYC Details or Nomination.

All the aforesaid forms can be downloaded from the website of the Company at: <http://www.nbi-india.co.in/profile.shtml> and from the website of the RTA at <https://www.mdpl.in/>

Mode of submission of form(s) and documents

a. Submitting Hard copy through Post/Courier etc.

Members can forward the hard copies of duly filled-in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

Maheshwari Datamatics Pvt. Ltd.

23, R. N. Mukherjee Road (5th Floor)

Kolkata – 700 001

b. Through Electronic Mode with e-sign

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly e-signed, from their registered email id to mdpldc@yahoo.com

c. Submitting Hard copy at the office of the RTA

The form(s) along-with copies of necessary documents can be submitted by the securities holder (s) / claimant (s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorised person of the RTA and copy (ies) of such documents with IPV (In Person Verification) stamping with date and initials shall be retained for processing.

Mandatory Self-attestation of the documents

Please note that, each page of the documents that are submitted in hard copy must be self-attested by the holder (s). In case the documents are submitted in electronic mode then the same should be furnished with e-sign of scan copies of the documents unless otherwise prescribed in the Companies Act, 2013 or the Rules issued thereunder or in SEBI Regulations or Circulars issued thereunder.

E-sign

E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by eSign user. The holder/claimant may approach any of the empanelled eSign Service Provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (<https://cca.gov.in/>) for the purpose of obtaining an e-sign.

PROCEDURE FOR E-VOTING

The instructions for e-voting are as under:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

The e-voting period will commence at 10.00 A.M. on Friday, 18th August, 2023 and will end at 5.00 P.M. on Sunday, 20th August, 2023.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- A) Login method for remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Individual shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- After entering these details appropriately, click on “SUBMIT” tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN of **N.B.I. INDUSTRIAL FINANCE CO. LTD.** on which you choose to vote.

- 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.
- Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 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.
- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; nbifinance@ymail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA via email.

- For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

EXPLANATORY STATEMENT

[Pursuant to the provisions of Section 102 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Item No. 1 – To Approve the appointment of Mr. Ashok Bhandari (DIN: 00012210) as a Non-Executive Non-Independent Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors on 20th October, 2023 has appointed Mr. Ashok Bhandari (DIN: 00012210) as an additional Non-Executive Non- Independent Director on the Board of the Company, liable to retire by rotation, subject to further approval of the Members of the Company.

In terms of the provisions of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), the appointment of any person on the Board of the Company shall be approved by the shareholders at the next general meeting or within three months from the date of appointment, whichever is earlier. Accordingly, approval of the members is being sought for the appointment of Mr. Ashok Bhandari as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, by way of postal ballot.

The Company adheres to a meticulous process while selecting its Board members to ensure that right individuals are chosen to guide its strategic direction. The NRC regularly evaluates the skills, expertise, and diversity within the current Board composition to assess and identify the attributes required to sustain the long-term vision of the Company.

During this evaluation process, the NRC identified the experience, competencies and expertise of Mr. Ashok Bhandari that align with the Company’s strategic objectives and governance needs. He possesses a deep understanding of the industry in which the Company operates. The Board has also noted the substantial benefits that the Company can derive with Mr. Ashok Bhandari’s skills and proficiency in finance and corporate strategy.

The Company has received all statutory disclosures / declarations from Mr. Ashok Bhandari, including consent in writing to act as director and intimation that he is not disqualified under Section 164 of the Companies Act, 2013 (“**the Act**”). Further, the Company has also received a notice under Section 160 of the Act from a member, proposing his candidature to the office of Director.

Mr. Ashok Bhandari shall be paid remuneration by way of sitting fees for attending meetings of the Board and committees thereof, if applicable, as well as reimbursement of expenses for attending such meetings. He shall also be entitled to commission as may be recommended by the Board, in consultation with the NRC, from time to time, which shall be within the limits stipulated under Section 197 of the Act.

In compliance with the provisions of Sections 152, 197 and other applicable provisions of the Act, read with rules framed thereunder and Regulation 17 and other applicable provisions of the Listing Regulations, the appointment of Mr. Ashok Bhandari as a Non-Executive Non- Independent Director of the Company, liable to retire by rotation, is now being placed before the members of the Company for their approval. The Board recommends the resolution at Item No. 1 for approval by the members as an ordinary resolution.

Mr. Ashok Bhandari, son of Late Gulab Singh Bhandari, aged about 70 years, is a Science Graduate and a Fellow Member of the Institute of Chartered Accountants of India. He has more than 40 years of experience of working at senior level in finance, taxation and Corporate Management in large sized Companies. He has wide knowledge and exposure in the secondary market and the business carried on by the Company. He was Chief

Finance Officer of Shree Cement Ltd. till his retirement in 2016. He is also on the Board of various companies, listed, unlisted and private Cos.

Other details of Mr. Ashok Bhandari as stipulated under Regulation 36 of the SEBI LODR Regulations and SS-2 are provided in the Annexure to this Explanatory Statement.

Except Mr. Ashok Bhandari, being the appointee, none of the other Directors and the Key Managerial Personnel of the Company or their relatives, are in any way, financially or otherwise, concerned or interested in the said Resolution as set out in the accompanying Notice. Mr. Ashok Bhandari is not related to any Director or Key Managerial Personnel of the Company and does not hold any share in the Company.

Annexure of details of Director seeking appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

Name of the Director	Shri Ashok Bhandari	
Date of Birth & Age	February 02, 1953 70 Years	
Qualification	Science Graduate and Fellow Chartered Accountant.	
Expertise in specific functional area	Shri Ashok Bhandari has vast experience in Accounts, Finance, Taxation, Secretarial and Corporate Management.	
Directorships in other listed companies	1) Skipper Ltd. 2) IFB Industries Ltd. 3) Rupa & Co. Ltd. 4) Maharashtra Seamless Ltd.	
Memberships of Committees in other listed companies (Includes only Audit & Stakeholders' Relationship Committee)	<u>Name of Listed Company</u> Skipper Ltd	<u>Committee details</u> Audit Committee (Member)
	IFB Industries Ltd	Audit Committee (Member) Stakeholders' Relationship Committee (Member)
	Rupa & Co. Ltd.	Audit Committee (Member) Stakeholders' Relationship Committee (Chairman)
	Maharashtra Seamless Ltd.	Audit Committee (Member)
No. of shares held in the Company	NIL	
Directorships in other companies	- J. G. Chemicals Limited - BDJ Oxides Private Limited - Ragini Finance Private Limited - Shree Capital Services Limited - Digvijay Finlease Limited - Vehere Interactive Private Limited - Shreecap Holdings Private Limited	
Relationship with other Directors and Key Managerial Personnel	NIL	
Remuneration	Sitting fee for attending meetings of the Board and /or Committees thereof and such commission as may be decided by the Board within the statutory limits.	

N.B.I. INDUSTRIAL FINANCE CO. LTD.

Registered Office: 21, Strand Road, Kolkata 700 001

CIN: L65923WB1936PLC065596

Website: www.nbi-india.co.in

Email: nbifinance@ymail.com

Phone: 033-22309601-03

POSTAL BALLOT FORM

Name of the Member(s):

Registered Address:

Name of Joint – holder(s), if any:

Folio No. /DP ID/ Client ID:

No. of Equity Shares held:

I/We hereby exercise my/our vote(s) in respect of the Resolution to be passed through Postal Ballot for resolution set out in the Postal Ballot Notice dated 20th October, 2023 by assenting or dissenting to the said resolution by placing tick mark (✓) at the appropriate box below:

Sr. No.	Resolutions	For I/We assent to the resolution	Against I/We dissent to the resolution
1	Consent for confirmation of appointment of Shri Ashok Bhandari (DIN:00012210) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.		

Place:

Signature of Share-holder

Date:

Note:

1. Please read the instructions printed overleaf carefully before filling this form. For e-voting, please refer to the instructions for voting through electronic means provided in the Postal Ballot Notice sent herewith.
2. The last date for the receipt of Postal Ballot Forms by the Scrutiniser is Thursday, the 21st December, 2023 upto 5.00 P.M. (IST).

GENERAL INSTRUCTIONS

1. A member desiring to exercise vote by postal ballot may complete this Postal Ballot Form and send it to the Scrutiniser in the attached postage prepaid self-addressed Business Reply Envelope. Postage is borne by the Company. However, envelopes containing postal ballots, if deposited in person or sent by courier / speed post at the expense of the member, will also be accepted.
2. Alternatively, a member may vote through electronic mode as per the instructions for voting through electronic means provided in the Postal Ballot Notice sent herewith.
3. The self-addressed envelope bears the name of the Scrutiniser appointed by the Board of Directors of the Company and the address to which the same needs to be dispatched.
4. The Postal Ballot Form should be signed by the Members as per specimen signature registered with the Registrar / Depository. In case the Equity Shares are jointly held, this Form should be completed and signed (as per specimen signature registered with Registrar / Depository) by the first named Member and in his/her absence, by the next named Member. Holders of Power of Attorney (POA) on behalf of the Members may vote on the Postal Ballot mentioning the registration number of the POA or enclosing an attested copy of the POA.
5. Consent / dissent must be accorded by placing a tick mark (✓) at the appropriate box.
6. The votes of a member will be considered invalid on any of the following grounds:
 - a) If the Postal Ballot Form has not been signed by or on behalf of the member;
 - b) If the member's signature does not tally with those in the RTA's records;
 - c) If the member has marked his/her /its vote both for 'Assent' and 'Dissent' to the Resolution in such a manner that the aggregate shares voted for 'Assent' and 'Dissent' exceeds the total number of shares held;
 - d) If the member has made any amendment to the resolution or imposed any condition while exercising his vote;
 - e) If the Postal Ballot Form is incomplete or incorrectly filled;
 - f) If the Postal Ballot Form is received torn or defaced or mutilated such that it is difficult for the Scrutiniser to identify either the member or the number of votes, or whether the votes are for 'Assent' or 'Dissent', or if the signature could not be verified, or one or more of the above grounds;
 - g) If the form other than the one issued by the Company is used
7. Duly completed Postal Ballot Forms should reach the Scrutiniser on or before Thursday, 21st December, 2023. If any Postal Ballot Form is received after this date, it will be considered that no reply from such member has been received.
8. A member may request for a duplicate Postal Ballot Form, if so required. However, the duly filled in duplicate Postal Ballot Forms should reach the Scrutiniser not later than the specified date in Item No.7 above.
9. In case of shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of Board Resolution / Power of Attorney / Attested Specimen Signatures etc. In case of electronic voting, documents such as the certified true copy of Board Resolution / Power of Attorney / Attested Specimen Signatures, should be mailed to the Scrutiniser at asrm.kol@gmail.com or deposited at the registered office of the Company.
10. Members are requested NOT to send any other paper along with the Postal Ballot Form in the enclosed self-addressed postage prepaid envelopes as all such envelopes will be sent to the Scrutiniser and any extraneous paper found in such envelopes would be destroyed by the Scrutiniser and the Company would not be able to act on the same.
11. A member need not use all the votes or cast all the votes in the same manner.
12. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the member on the relevant date, i.e. 15th November, 2023 (cut-off date).
13. The scrutinizer's decision on the validity of the postal ballot shall be final. Any query in relation to the Resolutions proposed to be passed through Postal Ballot may be sent to: The Company Secretary, N.B.I. Industrial Finance Co. Ltd., 21, Strand Road, Kolkata – 700 001 or email at: nbifinance@ymail.com
14. Only a member entitled to vote is eligible to fill in the Postal Ballot Form and send it to the Scrutinizer, and any recipient of the Notice who has no voting right should treat the Notice as an intimation only.