

## **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

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### **NOTICE**

**NOTICE** is hereby given that the **89<sup>th</sup> Annual General Meeting** of N.B.I. Industrial Finance Co. Ltd. will be held on **Friday, the 16<sup>th</sup> August, 2024 at 10.30 A.M.** at 21, Strand Road , Kolkata – 700 001 to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare Dividend on Equity Shares for the financial year ended 31st March, 2024.
3. To appoint a Director in place of Shri Bankat Lal Gagar (DIN: 00404123), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Smt. Riya Puja Jain (DIN: 01559454), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

#### **SPECIAL BUSINESS:**

5. **Appointment of M/s. R Kothari & Co LLP, Chartered Accountants, (Firm Registration No. 307069E) as Statutory Auditor and to fix their remuneration.**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with relevant rules framed thereunder, the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, the Guidelines for appointment of statutory auditors by Commercial Bank, Urban Co-operative Banks and NBFCs including Housing Finance Companies issued by the Reserve Bank of India (RBI/2021-22/25, Ref. No. DoS. CO./ARG/SEC.01/08.91.001/2021- 22) dated April 27, 2021 (including any statutory modification or amendment thereto or re-enactment thereof for time being in force), on the basis of recommendation of the Audit Committee and the Board of Directors of the Company, M/s. **R Kothari & Co LLP**, Chartered Accountants, (Firm Registration No. 307069E), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Statutory Auditors in terms of Section 141 of the Act and applicable rules and the RBI Guidelines, be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the date of passing of this resolution until the conclusion of the 92nd Annual General Meeting of the Company to conduct audit of accounts of the Company, at a remuneration mentioned in the statement annexed herewith pursuant to Section 102 of the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as Board, which term shall be deemed to include any Committee constituted or to be constituted by the Board or any person(s) authorised by the Board in this regard) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution including but not limited to determination of roles and responsibilities/scope of work of the Statutory Auditor, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Company.”

6. To re-appoint 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 modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder (including any statutory modifications or re-enactments thereof for the time being in force), Shri S.P. Kumar be and is hereby re-appointed as Manager and Chief Financial Officer of the Company for a period of 2 (two) years commencing from 27<sup>th</sup> September, 2024 on the following remuneration with other terms and conditions as follows :

i)	Basic Salary	: Rs.1,11,280/- (Rupees One Lac Eleven Thousand Two Hundred Eighty only) per month with such increment as the Board may approve at its sole discretion from time to time.
ii)	House Rent Allowance	: 28% of Basic Salary
iii)	Medical Allowance/Medical Reimbursement/ Conveyance Allowance	: 20% of Basic Salary
iv)	Leave Travel Assistance	: Upto 15% of yearly Basic Salary payable once every year and accumulable upto 2 years at the option of the appointee.
v)	Ex-gratia	: 10% of Yearly Basic Salary of previous financial year payable once every year.
vi)	Contributory Provident Fund	: Benefit of Contributory Provident Fund with Company’s contribution being 12% of Basic salary.
vii)	Gratuity	: As per provisions of the Payment of Gratuity Act, 1972
viii)	Privilege Leave	: As per Company’s practice or policy in force from time to time, accumulable upto 150 days. Unavailed leave not exceeding 150 days at the end of the tenure/employment will be encashable.
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, Shri 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.”

7. To appoint Ms. Sneha Agarwal a Practicing Company Secretary as Secretarial Auditor of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Ms. Sneha Agarwal (CP No.14914), 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 from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board and agreed to by her.”

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

Date: 16<sup>th</sup> May, 2024

**By order of the Board**

**Ashish Kedia**  
**Company Secretary**  
**ACS No.: 69190**

## NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) in respect of the Special Business set out under item No. 5 to 7 of the accompanying Notice is annexed hereto.
2. A statement providing additional details of the Director(s) seeking appointment / re-appointment as set out at Item No. 3 & 4 of the Notice is annexed herewith 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’).
3. 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 Friday, 9th August, 2024**.
4. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, 9th August, 2024 through e -mail at [nbifinance@ymail.com](mailto:nbifinance@ymail.com) to enable the company reply suitably during the AGM.
5. Pursuant to the provisions of the Act, 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 his/her behalf 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. A proxy form for the purpose is enclosed.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A member may vote either for or against each resolution.

6. Members are requested 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.
7. 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. Members can

contact the Company or Company's Registrar and Transfer Agent (RTA) Maheshwari Datamatics Pvt. Ltd. (MDPL), for assistance in this regard.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and MDPL to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to MDPL by submitting duly filled and signed Form ISR-1 and along with self-attested copies of supporting documents. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in physical form can submit their PAN details to MDPL.
9. 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 and self-attested copies of PAN card of the holders for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
11. SEBI vide circular nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD- 1/P/CIR/2023/135 dated August 4, 2023, read with master circular no. SEBI/HO/ OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
12. 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.
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

14. **The Register of Members and the Share Transfer Books of the Company shall remain closed from 10<sup>th</sup> August, 2024 to 16<sup>th</sup> August, 2024 (both days inclusive).** The dividend of Rs. 0.50 per equity share of Rs. 5/- each (10%), if declared at the AGM, will be paid subject to deduction of tax at source ('TDS').

15. Pursuant to provisions of Section 124 of the Companies Act, 2013 and rules framed there under the Company has transferred the total amount of dividend which remained unpaid or unclaimed for the financial year 2016-17 and 2022-23 to the Unpaid Dividend Account of the Company. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company ([www.nbi-india.co.in](http://www.nbi-india.co.in)) as well as on the website of the Ministry of Corporate Affairs.

Members are requested to note that, dividends if not encashed for a period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. **In view of this, the members who have not yet encashed the dividend warrant(s) for the financial year 2016-17 and for any subsequent financial year, are requested to make their claims to the Company without any delay, to avoid transfer of the dividend/shares to the Fund / IEPF Authority.**

The details of unpaid dividend and last date of transfer to IEPF are given hereunder:

Year	Type of Dividend	Dividend per share of Rs.10/- (Rs)	Dividend per share of Rs.5/- (Rs)	Date of declaration of Dividend	Dividend amount unpaid as on 31.03.2024 (Rs)	Last date for transfer of unpaid dividend in Investor Education and Protection Fund
2016-17	Final	1/-	-	16.09.2017	1,61,953	21.10.2024
2022-23	Final	-	0.40	21.08.2023	1,01,285	20.09.2030

16. Members are requested to bring the attendance slip along with their copy of the Annual Report to the Meeting.

17. 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, 5<sup>th</sup> Floor, Kolkata – 700 001.

18. Notice of this Annual General Meeting and the Annual Report of the Company for the year 2023-24 will also be available on the website of the Company viz. [www.nbi-india.co.in](http://www.nbi-india.co.in)

19. Route Map to the venue of the Annual General Meeting is provided at the end of the Notice.

20. 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 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.

For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system will be provided by CDSL.

21. The Members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting'). Members who have acquired shares after the dispatch of the Notice of the AGM 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 Tuesday, 13<sup>th</sup> August, 2024 and will end at 5.00 P.M. on Thursday, 15<sup>th</sup> August, 2024.** The Board of Directors has appointed Mr. Rohit Kumarr Mundhra, Practicing Chartered Accountant (Membership No. 067469), partner of M/s. ASRM & Co. (Firm Registration No. 328024E) to act as the Scrutiniser, for conducting the scrutiny of the votes cast. Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter. 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. 9th August, 2024**, 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.
22. The Scrutinizer shall scrutinize the remote e-voting process as well as voting at the venue of the AGM. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, unblock the votes cast through remote e-Voting from the e-Voting system and make, not later than two working days from the conclusion of the Meeting, a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.  
  
The Chairman or the person authorised by him in writing shall forthwith on receipt of the Scrutinizer's Report, declare the result of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website [www.nbi-india.co.in](http://www.nbi-india.co.in) and shall also be communicated to the Stock Exchanges where the Company is listed, i.e., National Stock Exchange of India Ltd.
23. Subject to the receipt of requisite number of votes, the Resolution forming part of the AGM Notice shall be deemed to be passed on the date of the AGM, i.e. Friday, August 16, 2024.
24. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting.
25. **DIVIDEND** : The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, before 30th August, 2024, to those persons or their mandates:

- whose names appear as Beneficial Owners as per the data made available by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form at the close of business hours on 9th August, 2024; and
- whose names appear as Members in respect of shares held in Physical Form as per the Register of Members of the Company on the close of business hours on 9th August, 2024.

26. ELECTRONIC CREDIT OF DIVIDEND: SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/National Electronic Fund Transfer (NEFT)/ Real Time Gross Settlement (RTGS)/Direct Credit, etc.

As directed by SEBI, the Members holding shares in physical form are requested to submit duly filled in form ISR 1 *inter-alia* with the original cancelled cheque to Maheshwari Datamatics Pvt. Ltd. to update their KYC details.

Members holding shares in demat form are requested to update their bank account details with their respective Depository Participant. The Company or MDPL cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants by the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.

Members are requested to ensure that their bank account details in their respective demat accounts are updated, to enable the Company to provide timely credit of dividend in their bank accounts. In case, the Company is unable to pay the dividend to any Member by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant/ demand draft to such Member by permitted mode.

27. TDS ON DIVIDEND: Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income has become taxable in the hands of shareholders with effect from 1st April, 2020 and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2021 and amendments thereof. Shareholders are requested to update their Permanent Account Number (“PAN”) with the Company/MDPL (in case of shares held in physical mode) and depositories (in case of shares held in demat mode) on or before Friday, 9th August, 2024.

For Resident Shareholders: Tax shall be deducted at source under Section 194 of the Income-tax Act, 1961 @ 10% on the amount of Dividend declared and paid by the Company during the Financial Year 2024 (FY 2024-25 as per Income Tax Act, 1961) provided a valid PAN is provided by the shareholder. If PAN is not submitted/ PAN is invalid, TDS would be deducted @ 20% as per section 206AA of the Income-tax Act, 1961.



- a) For Resident Individual:** No TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received during FY 2024-25 does not exceed Rs. 5,000.

Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years), no tax at source shall be deducted provided that the eligibility conditions are being met.

Further, if a shareholder has obtained a lower or Nil withholding tax certificate from the tax authorities and provides a copy of the same to the Company, tax shall be deducted on the dividend payable to such shareholder at the rate specified in the said certificate.

Needless to say, PAN is mandatory. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

- b) For Resident Non-Individual:** No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide relevant details and documents:
- i. Insurance Companies: Self declaration that it qualifies as ‘Insurer’ as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ LIC/ GIC.
  - ii. Mutual Funds: Self-declaration that it is registered with SEBI and is notified under section 10 (23D) of the Income-tax Act, 1961 along with self-attested copy of PAN card and certificate of registration with SEBI.
  - iii. Alternative Investment Fund (AIF): Self-declaration that its income is exempt under section 10 (23FBA) of the Income-tax Act, 1961 and they are registered with SEBI as Category I or Category II AIF along-with self-attested copy of the PAN card and certificate of AIF registration with SEBI.
  - iv. National Pension Scheme (NPS): Self-declaration that it is exempt under section 10(44) of the Income-tax Act, 1961 along with self-attested copy of the PAN card.
  - v. Other Non-Individual shareholders: Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.

Please note that Section 206AB has been introduced by the Finance Act, 2021 effective 1st July, 2021, whereby in case a person has not filed Return of Income for the previous year immediately preceding the financial year in which tax is required to be deducted for which the due date of filing return of income is expired and the aggregate tax deducted at source or tax collected at source is more than Rs. 5,000, TDS will be higher of the following:

- a) Twice the rate specified in the relevant provision of the Income- tax Act, 1961; or
- b) Twice the rate or rates in force; or
- c) The rate of five per cent.

The non-resident who does not have the permanent establishment is excluded from the scope of a “specified person” i.e., levy of higher TDS under section 206AB of Income-tax Act, 1961.

- c) For Non-resident Shareholders: Taxes are required to be deducted in accordance with the provisions of Section 195 of the Income-tax Act, 1961 at the applicable rates in force. As per the relevant provisions of Section 195 of the said Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. In case of GDRs and Foreign Portfolio Investors ("FPI")/ Foreign Institutional Investors ("FII"), the withholding tax shall be as per the rates specified in section 196C and 196D of the Income-tax Act, 1961 respectively plus applicable surcharge and cess on the amount of Dividend payable to them.

However, as per section 90 read with section 195 of the Income-tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") read with applicable Multilateral Instrument ("MLI") between India and the country of tax residence of the shareholder, if they are more beneficial to them.

For this purpose, i.e., to avail the DTAA benefits, **the non-resident shareholder** will have to provide the following:

- a) Self-attested true copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident for the FY 2023-24;
- b) Self-declaration in Form 10F
- c) Self-attested true copy of the PAN Card if allotted by the Indian Income Tax authorities;
- d) Self-declaration to be provided under Rule 37BC(2) of the Income Tax Rules, 1962;
- e) Self-declaration in the format prescribed by the Company, certifying the following points:
  - i. Shareholder is and will continue to remain a tax resident of the country of its residence during the FY 2024-25;
  - ii. Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
  - iii. Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
  - iv. Shareholder does not have a taxable presence or a Permanent Establishment ("PE") in India during the FY 2024-25. In any case, the amounts paid/payable to the Shareholder are not attributable or effectively connected to the PE or fixed base, if any, which may have got constituted otherwise;
  - v. Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
  - vi. Self-declaration by the shareholder regarding the satisfaction of the place of effective management (POEM), principal purpose test, GAAR, Simplified Limitation of Benefit test (wherever applicable), as regards the eligibility to claim recourse to concerned Double Taxation Avoidance Agreements.
- f) In case of FPI/FII, copy of SEBI Registration certificate:

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall

depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-Resident shareholder.

Members may submit the aforementioned documents on or before Thursday, 8th August, 2024 in order to enable the Company to determine and deduct appropriate tax. No communication on the tax determination / deduction shall be entertained post Thursday, 8th August, 2024. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from the Shareholders, there would still be an option available with the Shareholders to file the return of income and claim an appropriate refund, if eligible.

The above referred documents submitted by you will be verified by us and we will consider the same while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of the Act.

In addition to the above, please note the following:

- i. In case you hold shares under multiple accounts under different status / category but under a single PAN, the highest rate of tax as applicable to the status in which shares held under the said PAN will be considered on the entire holding in different accounts.
- ii. In case of joint shareholding, the withholding tax rates shall be considered basis the status of the primary beneficial shareholder.
- iii. For deduction of tax at source, the Company would be relying on the above data shared by RTA (MDPL) as updated up to the record date.

It may be further noted that in case tax on dividend is deducted at a higher rate in the absence of receipt of any of the aforementioned details/ documents from the shareholders, the shareholders may consider filing their return of income and claiming an appropriate refund, as may be eligible. No claim shall lie against the Company for such taxes deducted.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any appellate proceedings.

The Company shall arrange to email the soft copy of TDS certificate to the Shareholders at the registered email ID in due course, post payment of the said Dividend. The said certificate can also be viewed in Form 26AS at TRACES <https://www.tdscpc.gov.in/app/login.xhtml> or the website of the Income Tax department of India <https://www.incometax.gov.in/home>.

We draw your attention to SEBI Circular dated 16th March, 2023 bearing reference no. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37, issued in supersession of earlier circulars, whereby SEBI has mandated the following:

- a. Furnishing of PAN, email address and/or mobile number, bank account details and nomination by holders of physical securities; and

b. any service request and complaint shall be entertained only upon registration of the PAN, bank details and the nomination.

You are requested to forward the duly filled in Form ISR-1, Form ISR-2 and Form SH-13/Form ISR-3 along with the related proofs as mentioned in the respective forms as the earliest. Kindly refer Notes here in under.

#### **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:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Please furnish details in</b>
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 do 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 (5<sup>th</sup> 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](mailto: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 Tuesday, 13<sup>th</sup> August, 2024 and will end at 5.00 P.M. on Thursday, 15<sup>th</sup> August, 2024.

### **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:

<b>Type of shareholders</b>	<b>Login Method</b>
<b>Individual Shareholders holding securities in Demat mode with CDSL Depository</b>	<ol style="list-style-type: none"><li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>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.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li></ol>

<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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](http://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](http://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:

	<b>For Individual shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• 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.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	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. <ul style="list-style-type: none"><li>• 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.</li></ul>

- 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](http://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](mailto: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](mailto: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 email id.
- 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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE  
COMPANIES ACT, 2013**

As required by section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the business mentioned under item Nos. 5 to 7 of the accompanying Notice:

**Item No. 5 – Appointment of M/s. R Kothari & Co LLP, Chartered Accountants, (Firm Registration No. 307069E) as Statutory Auditor and to fix their remuneration**

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), however, the same is strictly not required as per Section 102 of the Companies Act, 2013 (the “Act”).

The Reserve Bank of India (“RBI”) has vide Regulation 41 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 (“RBI Master Direction”) issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, Urban Co-operative Banks & NBFCs (including HFCs) which is applicable to the Company.

Further, as per the said RBI Master Direction read together with the circular dated 27 April 2021, on Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the “Guidelines”/“Circular”) and the Frequently Asked Questions (“FAQs”), for the Statutory Audit to be conducted depending on the asset size, minimum norms that need to be fulfilled by audit firm for appointment as Statutory Auditor of an NBFC, etc., is applicable to the Company.

The current auditors M/s. Chaturvedi & Co. (the “Outgoing Auditors”), Chartered Accountants were appointed by the members for a term of 3 consecutive financial years in the Extraordinary General Meeting held on 27<sup>th</sup> January, 2022 and they are to hold office till the conclusion of 89<sup>th</sup> annual general meeting of the Company.

In accordance with the requirement of the aforesaid RBI Guidelines, the Board of Directors, based on the recommendation of the Audit Committee, has recommended the appointment of M/s. R Kothari & Co LLP, Chartered Accountants, (Firm Registration No. 307069E) as statutory auditors for a period of 3 (three) consecutive years to hold office with effect from the date of passing of the Resolution, until the conclusion of the 92<sup>nd</sup> AGM of the Company to be held in the calendar year 2027, subject to the said firm continuing to fulfill the applicable eligibility norms.

The Company has received a consent letter from M/s R Kothari & Co LLP, Chartered Accountants, as per Section 139 of the Act that they are eligible for appointment and are not disqualified for appointment under Chartered Accountants Act, 1949 and the rules or regulations made there under. The proposed appointment would be as per the terms provided under the Companies Act, 2013 and within the limits laid down by the Companies Act, 2013 and RBI directions. The firm complies with all eligibility norms prescribed under RBI Master Direction.

The approval of Members of the Company is sought pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Act and the relevant Rules thereunder and RBI Master Directions, Guidelines issued by the RBI including any amendments, modifications, variations or re-enactments thereof for such appointment, who have offered themselves for appointment and have confirmed their eligibility to be appointed as Statutory Auditors in terms of Section 141 of the Act and applicable Rules and the Guidelines issued by RBI dated April 27, 2021, till conclusion of the 92<sup>nd</sup> Annual General Meeting, with power to the Board (including the Audit Committee of the Board or any other person(s) authorised by the Board or Audit Committee in this regard), to do all such acts, deeds, matters and things as may be necessary or desirable in connection with or incidental for giving effect to the said appointment of the

Statutory Auditor, including but not limited to determination of roles and responsibilities/ scope of work of the Statutory Auditor, negotiating, finalising, amending, signing, delivering, executing the terms of appointment, including any contracts or documents in this regard, alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work, without being required to seek any further consent or approval of the Members of the Company.

**Pursuant to Regulation 36 of the SEBI Listing Regulations, the following details are furnished below for the information of Members:**

Proposed audit fee payable to auditors	The fees proposed to be paid to M/s. R Kothari & Co LLP, Chartered Accountants, towards statutory audit for the financial year 2024-25 and limited review for the last three quarters of the aforesaid year shall be Rs. 1,25,000/- (excluding certifications, applicable taxes and reimbursements). For FY2023-24, the Outgoing Auditors were paid fees of Rs. 60,000 (excluding taxes) for statutory audit excluding limited review.
Terms of appointment	<p>Term of Appointment of M/s. R Kothari &amp; Co LLP, Chartered Accountants, (Firm Registration No. 307069E) the Statutory Auditors shall be for a period of three consecutive financial years ending March 31, 2025 to March 31, 2027.</p> <p>M/s. R Kothari &amp; Co LLP, Chartered Accountants, (Firm Registration No. 307069E) the Statutory Auditors of the Company, shall hold office commencing from the conclusion of passing of the Resolution upto the conclusion of the 92<sup>nd</sup> Annual General Meeting to be held in the year 2027 subject to the auditors meeting the eligibility criteria as aforesaid as per RBI guidelines and approval of the Board.</p>
Material change in fee payable	The investment by the audit firm is higher during the initial years in terms of manpower, hours invested, etc, as they gather understanding of the company. Since the proposed new auditor, as per the RBI guidelines, can be appointed only for a term of 3 years, there would be a greater deployment of resources and skills leading to higher cost for conduct of audit by an audit firm.
Basis of recommendation and auditor credentials	<p>The Audit Committee and the Board of Directors of the Company based on the credentials of the firm and partners, asset size of the Company, eligibility criteria prescribed under the Companies Act, 2013 and RBI Guidelines, recommend the appointment of M/s. R Kothari &amp; Co LLP, as Statutory Auditors of the Company.</p> <p>Brief Profile: M/s. R Kothari &amp; Co LLP R Kothari &amp; Co LLP, is registered with the Institute of Chartered Accountants of India (ICAI) with Registration No. 307069E. Their Head Office is at 16A, Shakespeare Sarani, New BK Market, 5<sup>th</sup> Floor, Kolkata – 700 071, West Bengal, India. The firm has 6 partners. The firm was established in the year 1986.</p>

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions. The Board recommends the Ordinary Resolution set out in the Notice under Item No. 5 in relation to the appointment of M/s. R Kothari & Co LLP, Chartered Accountants, as the Statutory Auditor of the Company, for approval by the Members of the Company.

### **Item No. 6 – Re-appointment of Mr. S. P. Kumar as Manager and Chief Financial Officer of the Company**

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 re-appointed as Manager and Chief Financial Officer of the Company w.e.f 27<sup>th</sup> September, 2019 for a period of five years upto 26<sup>th</sup> September, 2024 on the remuneration which was in conformity with the provisions of the Companies Act, 2013 and approved by the members at the Annual General Meeting held on 14<sup>th</sup> September, 2019. The Board of Directors has extended his term as Manager and Chief Financial Officer of the Company for a further period of 2 (two) years with effect from 27<sup>th</sup> September, 2024 at its meeting held on 16<sup>th</sup> May, 2024 on the revised remuneration with other terms and conditions remaining unchanged subject to approval of the members at the ensuing AGM.

Shri S.P. Kumar is a Commerce Graduate and an MBA. He has over three decades of experience of working in Finance, Taxation and Corporate Management and has appropriate skill, knowledge and experience in the business carried on by the Company. Shri Kumar is not disqualified from being re-appointed as Manager and Chief Financial Officer of the Company in terms of Section 196 of the Companies Act, 2013 and the rules framed there under.

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

The terms and conditions of re-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 re-appointment as Manager and Chief Financial Officer. No other Director or Key Managerial Personnel (KMP) or their relatives are concerned or interested, financially or otherwise, in the said Resolution. He does not hold any shares in the Company.

### **Item No. 7 – Appointment of Secretarial Auditor**

The Company has to have its secretarial audit conducted for the financial year 2024 -2025 and for the purpose the Company is required to appoint a Secretary in Whole-time Practice (CSP) as Secretarial Auditor.

Ms. Sneha Agarwal (CP No.14914), 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 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 her.

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

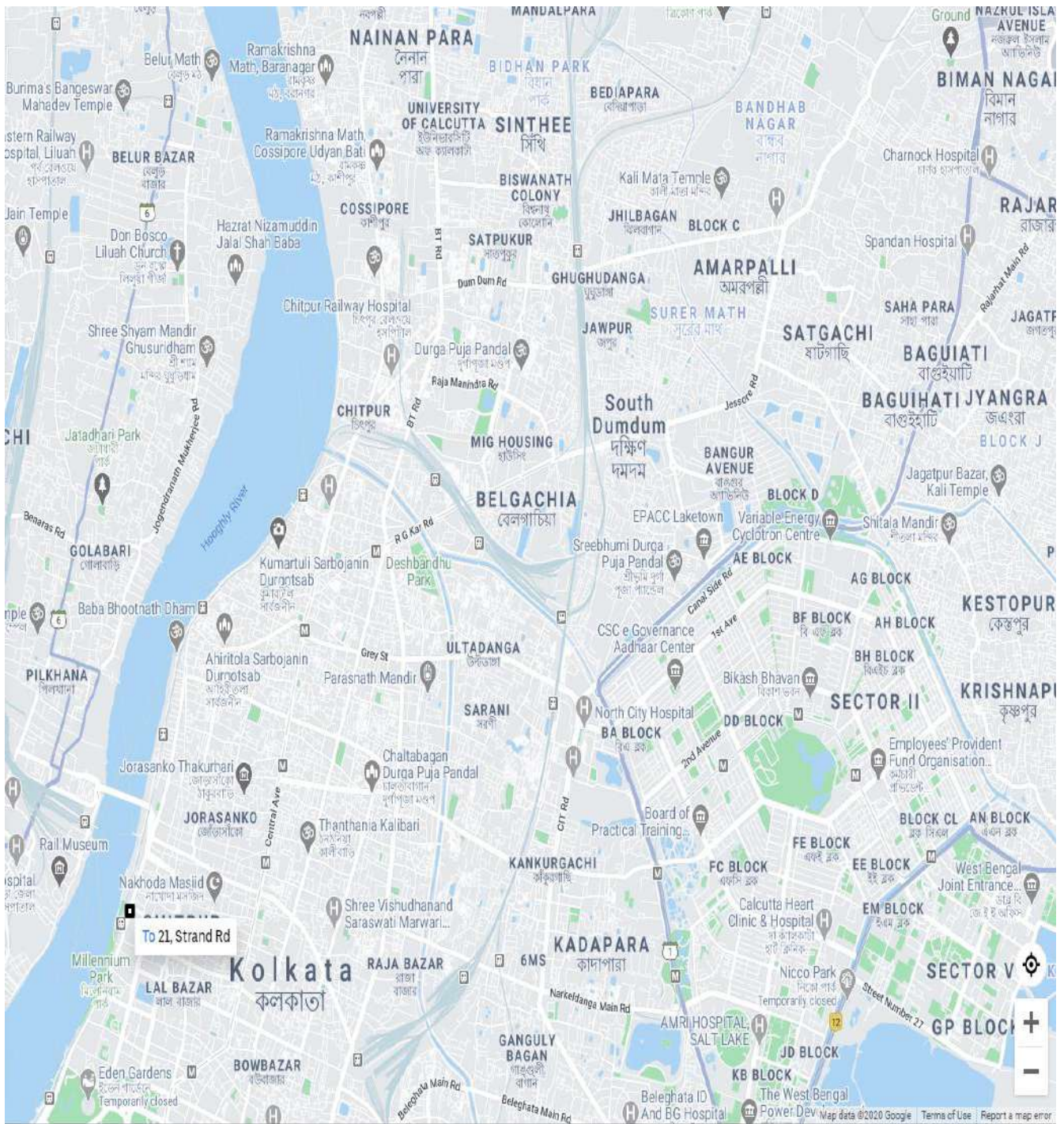
Ms. Sneha Agarwal, is concerned in the Resolution of the accompanying Notice relating to her own appointment. No other Director or Key Managerial Personnel (KMP) or their relatives are concerned or interested, financially or otherwise, in the said resolution.

**Annexure of details of Director(s) seeking re-appointment at the Eighty Ninth Annual General Meeting to be held on Friday, August 16, 2024 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 on General Meetings are as follows:**

<b>Name of the Director</b>	<b>Shri Bankat Lal Gaggar</b>
Director Identification Number (DIN)	00404123
Date of Birth & Age	February 06, 1941 83 Years
Nationality	Indian
Date of Appointment/re-appointment	30 <sup>th</sup> August, 2022
Qualification	Bachelor of Commerce and Law Graduate.
Expertise in specific functional area	Accounts, Finance and Corporate Management.
Remuneration details	None except sitting fee for attending meetings of the Board and Committees thereof.
Directorships in other listed companies	None
Memberships/Chairmanships of Committees in other listed companies (Includes only Audit & Stakeholders' Relationship Committee)	None
No. of shares held in the Company	NIL
Directorships in other companies	<ul style="list-style-type: none"> <li>- India Paint &amp; Commercial Co Ltd.</li> <li>- Jabalpur Multiplexes Private Limited</li> <li>- Karmayog Properties Private Limited</li> <li>- Khemka Properties Private Limited</li> <li>- Mahabal Merchandise Private Limited</li> <li>- Ragini Properties Private Limited</li> <li>- Rajesh Vanijya Private Limited</li> <li>- Ramgopal Holdings Private Limited</li> <li>- Ramgopal Industries Private Limited</li> <li>- Rivaansh Tradecomm Private Limited</li> <li>- SCL Energy Private Limited</li> <li>- Shree Capital Services Limited</li> <li>- Sparton Growth Comtrade Private Limited</li> <li>- The Laxmi Salt Company Limited</li> </ul>
Relationship with other Directors and Key Managerial Personnel	None

<b>Name of the Director</b>	<b>Smt. Riya Puja Jain</b>
Director Identification Number (DIN)	01559454
Date of Birth & Age	June 02, 1976 48 Years
Nationality	Indian
Date of Appointment/re-appointment	30 <sup>th</sup> August, 2022
Qualification	Bachelor of Commerce and Associate Member of the Institute of Chartered Accountants of India.
Expertise in specific functional area	Finance and Corporate Management.
Remuneration details	None except sitting fee for attending meetings of the Board and Committees thereof.
Directorships in other listed companies	None
Memberships/Chairmanships of Committees in other listed companies (Includes only Audit & Stakeholders' Relationship Committee)	None
No. of shares held in the Company	NIL
Directorships in other companies	- Tullika Investments Private Limited - SCL Energy Private Limited
Relationship with other Directors and Key Managerial Personnel	None

### Route Map for venue of the AGM:





# FORM NO. MGT-11

## Proxy Form

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

CIN: L65923WB1936PLC065596

Name of the Company: N.B.I. Industrial Finance Co. Ltd.

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

Website: www.nbi-india.co.in, Email: nbifinance@ymail.com

Phone: 033-22309601-03

Name of the member(s): Registered address: E-mail ID: Folio No./Client ID: DP ID:        No. of Shares:
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I/We, being the member(s) of the above named company, hereby appoint:

1. Name:  
Address:  
E-mail ID:  
Signature: \_\_\_\_\_ or failing him
2. Name:  
Address:  
E-mail ID:  
Signature: \_\_\_\_\_ or failing him
3. Name:  
Address:  
E-mail ID:  
Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 89<sup>th</sup> Annual General Meeting of the Company to be held on Friday, the 16<sup>th</sup> day of August, 2024 at 10.30 A.M. at 21, Strand Road, Kolkata – 700 001 or any adjournment thereof in respect of such resolutions as are indicated below –

Resolution No.	Description	For	Against
1	Adoption of Financial Statements and Reports of Board & Auditors thereon for the financial year ended 31 <sup>st</sup> March, 2024.		
2	Declaration of Dividend on Equity share of face value Rs 5/- each for the Financial year ended 31 <sup>st</sup> March, 2024 @Rs. 0.50 per share as recommended by the Board.		
3	Re-appointment of Shri Bankat Lal Gaggar (DIN:00404123) as Director retiring by rotation.		
4	Re-appointment of Smt. Riya Puja Jain (DIN:01559454) as Director retiring by rotation.		
5	Appointment of M/s. R Kothari & Co LLP, Chartered Accountants, (Firm Registration No. 307069E) as Statutory Auditor and to fix their remuneration		
6	Re-appointment of Mr. S. P. Kumar as Manager and Chief Financial Officer of the Company.		
7	Appointment of Ms. Sneha Agarwal (CP No.14914), as the Secretarial Auditor for the financial year ending 31 <sup>st</sup> March, 2025.		

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of Proxy

Signed this.....day of ....., 2024

Signature of Share-holder(s)

**Note: The Proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.**

**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

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**ATTENDANCE SLIP**

**89<sup>th</sup> Annual General Meeting on Friday, the 16<sup>th</sup> August, 2024**

Name of the Shareholder \_\_\_\_\_

Address \_\_\_\_\_

Folio No. \_\_\_\_\_ DP ID \_\_\_\_\_ Client ID \_\_\_\_\_

No. of shares held \_\_\_\_\_

Name of Proxy Holder / Authorised Representative:

I/We certify that I/We am/are registered shareholder/proxy for the registered shareholder of the company.

I/We hereby record my/our presence at the 89<sup>th</sup> Annual General Meeting of the Company on Friday, the 16<sup>th</sup> August, 2024 at 10.30 A.M. at 21, Strand Road, Kolkata – 700 001 or any adjournment thereof.

\_\_\_\_\_  
Signature of the shareholder(s)/Proxy(s)

**Notes:**

1. Shareholder/Proxy(s) are requested to bring the attendance slips with them when they come to the meeting and handover the same at the entrance after affixing their signatures on them.
2. If it is intended to appoint a proxy, the proxy form should be completed and deposited at the Registered Office of the Company at least 48 hours before the meeting.