



NB FOOTWEAR LIMITED

CIN No: L19201TN1987PLC014902

Corporate Office : Old No.42, New No. 62, 53rd street, Ashok Nagar Chennai - 600083

E-mail : nbfootweartd@gmail.com | Web: www.nbfootwear.in

August 14, 2023

To,

Corporate Relation Department
BSE Limited,
P. J. Towers, 1st Floor,
Dalal Street, New Trading Ring,
Rotunda Building, Fort,
MUMBAI – 400 001.

REF: COMPANY CODE NO. 523242.

SUB: 35th Annual Report for the year ended March 31, 2023

Dear Sir,

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy Annual Report of the Company for the financial year ended March 31, 2023.

The Annual Report is also available at the web-site of Company at www.nbfootwear.in.

Hope you will find the same in order.

Thanking you,
Yours faithfully,
For NB Footwear Limited

(Kannan A. Yadav)
Managing Director
(DIN: 00249225)

NB FOOTWEAR LIMITED



35TH ANNUAL REPORT
2022 - 2023

NB FOOTWEAR LIMITED

Annual Report 2022-23

BOARD OF DIRECTORS:

Mrs. Bina S. Shah	- Chairperson, Independent Director
Mr. Rajen K. Desai	- Non-executive Director
Mr. S. Krishnan	- Executive Director, CFO and Company Secretary
Mr. Neerav B. Merchant	- Independent Director
Mr. Kannan A. Yadav	- Managing Director
Mrs. Krishnaveni K. Yadav	- Non-executive Director

STATUTORY AUDITORS

M/s. K Gopal Rao & Co.
Chartered Accountant
Firm's Registration Number 000956S
27, Moosa Street, T Nagar
Chennai – 600017

BANKERS

Union Bank of India
Broadway Branch, Chennai – 600108

REGISTERED OFFICE

No. 87/84A, Mosque Street,
Seduvalai Village,
VELLORE 632 104,
Email :nbfootwearltd@gmail.com
Website: www.nbfootwear.in

CORPORATE OFFICE

Old No 42, New No. 62, 53rd Street,
Ashok Nagar, Chennai – 600083.

**REGISTRAR & SHARE
TRANSFER AGENT**

Cameo Corporate Services Limited
'Subramanian Building'
No.1, Club House Road,
Chennai 600 002

CIN

L19201TN1987PLC014902

NOTICE

NOTICE is hereby given that the 35th Annual General Meeting of the members of **NB FOOTWEAR LIMITED** will be held on Saturday, September 09, 2023 through Video Conferencing / Other Audio-Visual Means at 11.00 am to transact the following businesses. The deemed venue for the meeting will be the Registered Office of the Company:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Rajen K. Desai, Director (DIN: 00382740), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Kannan A. Yadav, Director (DIN: 00249225), who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board of Directors
For **NB FOOTWEAR LIMITED**

PLACE: Mumbai
DATE: July 22, 2023

(Kannan A. Yadav)
Managing Director
(DIN: 00249225)

Notes:

1. In view of the circular No. 10/2022 issued by Ministry of Corporate Affairs dated December 28, 2022 that is in continuation of Circular No. 20/2020 dated May 05, 2020 and General Circular No. 02/2022 dated May 05, 2022, and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars"), physical attendance of the Members to the AGM venue is not required and general meeting may be held through video conferencing (VC) or other audio visual means (OAVM) up to September 30, 2023. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations"). Accordingly the 35th AGM of the Company is being held through VC/OAVM and Members can attend and participate in the 35th AGM through VC/OAVM.
2. Since no special business is proposed to be transacted at the ensuing AGM, the Statement pursuant to Section 102 (1) of the Act is not required to be provided.
3. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are annexed herewith.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and MCA Circulars dated 08 April 2020, 13 April 2020 and 05 May 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Pursuant to MCA Circular No. 14/2020 dated 08 April 2020 and Circular No. 10/2022 dated December 28, 2022 issued by Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Accordingly the attendance slip and proxy form are not annexed to this notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-Voting.

7. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to amitavijay1994@gmail.com with a copy marked to nbfootwearltd@gmail.com.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13 April 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.nbfootwear.in The Notice can also be accessed from the websites of the BSE Limited, the Stock Exchanges at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM at www.evotingindia.com).
9. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form and also request received for transmission or transposition of securities are to be effected only in dematerialized mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agent, Cameo Corporate Services Limited for assistance in this regard.
10. To support the 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Cameo Corporate Services Limited in case the shares are held by them in physical form.
11. Members are requested to intimate 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, etc., to their DPs in case the shares are held by them in electronic form and to Cameo Corporate Services Limited in case the shares are held by them in physical form.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Moreover, SEBI vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 in continuation of Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021 and other related circulars, has provided the norms for furnishing PAN, KYC details and Nomination by holders of physical securities. The folios wherein any one of the cited details is not available on or after October 01, 2023, shall be frozen by the RTA. Members who have not updated their KYC details and/or have not yet registered their nomination are requested to register the same by submitting Form ISR-1 and Form No. SH-13/Form ISR 3. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Cameo Corporate Services Limited in case the shares are held in physical form.

13. 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 demat 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.
14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Cameo Corporate Services Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
15. 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 at the AGM.
16. Since the AGM will be held through VC /OAVM, the Route Map is not annexed in this Notice.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on Wednesday, September 06, 2023 (9:00 a.m. IST) and ends on Friday, September 8, 2023 (5:00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on September 2, 2023, i.e. the cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Board of Directors has appointed Amita Saxena, Company Secretary in Practice (FCS 3964, CP 3438) as the Scrutinizer to scrutinize the voting during the AGM and remote e-Voting process in a fair and transparent manner.
- (iii) The Members who have cast their vote by remote e-Voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- (iv) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL ANNUAL GENERAL MEETINGS OF COMPANY 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.

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

(v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by the Company, 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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **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 e-voting is in progress as per the information provided by company. On clicking the e-voting 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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, 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 website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 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 e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 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: https://eservices.nsdl.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 redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 held 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 or joining virtual meeting & voting during the meeting
<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 or joining virtual meeting & voting during the meeting.</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 above mentioned 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.

(vi) Login method for e-Voting and joining virtual meetings 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 Physical 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> <p>I 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.</p>
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> <p>I 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.</p>

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) 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.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the NB Footwear Limited on which you choose to vote.
- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) 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.

(xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xviii) **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 at amitavijay1994@gmail.com and to the Company at nbfootwearltd@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH
VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER :**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to share their views/have any query are requested to send the same to the Company at its email nbfootwearltd@gmail.com. The Chairperson would suitably address the same and give reply at the time of AGM.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

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

1. 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**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **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 attending AGM & 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 toll free no. 1800 22 55 33.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM unblock the votes cast through remote e-Voting and voting at AGM and make, within two working days after the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by her in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.nbfootwear.in and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

By order of the Board of Directors
For NB FOOTWEAR LIMITED

PLACE: Mumbai
DATE: July 22, 2023

(Kannan A. Yadav)
Managing Director
(DIN: 00249225)

Annexure A:

Information required under Regulation 36(3) of the SEBI Listing Regulations and as per Secretarial Standard 2 (SS-2) with respect to the Directors proposed to be appointed/ re-appointed:

Name of the Director	Mr. Rajen K. Desai	Mr. Kannan A. Yadav
DIN	00382740	00249225
Date of Birth, (Age)	September 29, 1949 (73 Years)	May 24, 1963 (60 Years)
Qualification	B. Com	B. Com
Expertise	Administration and Finance	Finance and Accounts
No. of Directorships held in other Public Companies (Excluding Private Companies)	One	One
Chairman of other Public Companies	NIL	One
Shareholding in the Company	114900	220000
Relationship with other Directors & KMP	NA	Spouse of Mrs. Krishnaveni K. Yadav, Director
Date of first appointment on Board	March 22, 1996	March 22, 1996
Terms and Conditions for reappointment	Appointment on account of retirement by rotation, No change in terms	Appointment on account of retirement by rotation, No change in terms
Remuneration	Not Applicable	Not to exceed the limit as prescribed in Section 197 of the Companies Act, 2013 read with Schedule V of the Act Presently not getting any remuneration.

For other details such as number of meetings of the board attended during the year and remuneration drawn, please refer to the corporate governance report which is a part of this Annual Report.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to submit their **Thirty-Fifth Annual Report**, together with the Audited Financial Statements of your Company for the financial year ended March 31, 2023.

Financial Results

(Rs. in lakhs)

Particulars	Current year ended March 31, 2023	Previous year ended March 31, 2022
Income	0.00	0.00
Total Expenditure	23.16	13.10
Profit/ (Loss) before exceptional and extraordinary items	(23.16)	(13.10)
Exceptional and Extraordinary items	0.00	0.00
Tax Expenses	0.00	0.00
Net Profit/ (Loss) after Tax	(23.16)	(13.10)

Review of Business Operations

Due to various reasons your Company could not carry on any business activity during the year. The expenditure incurred towards administrative activities was carried to the balance sheet as losses.

Dividend and Reserves

In view of losses your directors have not recommended any dividend to the equity shareholders. Further no amount has been transferred to reserve as well.

Change in the Nature of Business, if any

There was no change in the nature of business during the year under review.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report

No material changes and commitments affecting the financial position of the Company have occurred in the Company since the end of Financial Year 2022-23 till the date of this report.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

No regulatory order has been passed during the year under review that may impact the going concern status and Company's operations in future.

Subsidiaries, Associates and Joint Venture Companies

Your Company is not having any subsidiary, associate or joint venture. Further during the financial year under review, no company has become or ceased to be subsidiary, joint venture or associate of the Company.

Directors Responsibility Statement

Pursuant to sub section 3 (c) of section 134 of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- (i) in the preparation of annual accounts, applicable Indian Accounting Standards have been followed and there are no material departures in adoption of these standards;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the Loss of the Company for the year;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared annual accounts on a going concern basis;
- (v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Directors and Key Managerial Personnel

There was no change in directors and key managerial personnel during the financial year ended March 31, 2023.

In terms of the provisions of Section 152(6) of the Act, Mr. Rajen K. Desai (DIN: 00382740), and Mr. Kannan A. Yadav (DIN: 00249225), Directors of the Company, shall retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act read with the rules made there under, the following employees are the whole time key managerial personnel of the Company:

1. Mr. Kannan A. Yadav – Managing Director;
2. Mr. S Krishnan – Director, CFO and Company Secretary.

Evaluation of Board, it's Committees and Individual Directors

Your Company has devised a formal process for annual evaluation of performance of the Board, its Committees and Individual Directors ("Performance Evaluation"). It covers the areas relevant to the functioning as Independent Directors or other directors, member of Board or Committees of the Board.

The Board reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In a separate meeting of independent directors, performance of non-independent directors and the board as a whole was evaluated. The Independent Directors in the said meeting also evaluated the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Additionally, the Chairperson of the Board was also evaluated on key aspects of her role, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated as provided in the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

Criteria for determining qualifications, positive attributes and independence of a director

The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for key managerial personnel and other employees, forms part of the Corporate Governance Report annexed to this Annual Report.

Declaration by Independent Directors

Both the Independent Directors have furnished the declarations that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 25(8) of SEBI Listing Regulations and abide by Code for Independent Directors framed by the Company and as prescribed in Schedule IV to the Act. Further, they have confirmed that there has been no change in the circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact the ability of Independent Directors to discharge their duties with an objective independent judgment and without any external influence.

Familiarisation programme for the independent directors

Company is having in place a programme to familiarise the Independent Directors with the Company at the time of their appointment. It is designed to include compliances required from him/ her under the Act, SEBI Listing Regulations and other relevant regulations.

Policies of the company

The Company is determined in maintaining a good corporate governance practice and has a robust system for smooth and effective functioning of the Board. Various policies have been framed by the Board of Directors as required under the Act and SEBI Listing Regulations in order to follow a uniform system of procedures. These policies are periodically reviewed and updated by the Board of Directors of the Company from time to time. Following are some of the major policies adopted by the Company and placed at its website at www.nbfootwear.in:

1. Code of Conduct for Corporate Governance;
2. Code of Conduct for Prevention of Insider Trading;
3. Code of Practice and Procedure for fair disclosure of Un-published Price Sensitive Information;
4. Policy on determination of Material Criteria for Disclosure;
5. Policy on Related Party Transactions
6. Policy on Nomination and Remuneration;

7. Policy on Preservation of documents;
8. Whistle Blower Policy.

Internal Control Systems and their adequacy

Your Company has a sound internal control system commensurate with its size and nature of business which provides a reasonable assurance in respect of financial and operational information, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

Based on the assessment carried out by the Audit Committee, the internal financial controls were adequate and effective and no material weakness or significant deficiencies in the design or operation of internal financial controls were observed during the financial year ended March 31, 2023.

Board and Committee Meetings held during the year

The Board of Directors duly met 4 (FOUR) times during the financial year ended March 31, 2023. The dates on which the Board meetings were held are April 28, 2022, July 30, 2022, October 15, 2022 and February 03, 2023. Other details of the Board Meetings, regarding attendance of directors, are furnished in the Corporate Governance Report.

Board Committees

Pursuant to the Act and SEBI Listing Regulations Board of Directors has constituted following Committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee.

The details of the aforesaid Committees as at March 31, 2023 have been provided in the report on Corporate Governance.

Annual Return and Extract of Annual Return

In compliance with section 92 (3) and 134(3)(a) of the Act, Annual Return of the Company for the year ended March 31, 2022 has been posted at the web-site of the Company at www.nbfootwear.in and that of current year be posted after filing of the same with MCA on conclusion of AGM.

AUDITORS

i) Statutory Auditors

K Gopal Rao & Co., Chartered Accountants, (Firm Registration No. 000956S) were appointed as the statutory auditors of the Company for a period of Five financial years to hold office until the conclusion of Thirty-Eighth AGM of the Company, to be held in the year 2026.

The Auditors' Report for the financial year ended March 31, 2023 on the financial statements of the Company is a part of this Annual Report. The Auditors' Report does not contain any adverse remark, qualification or reservation.

ii) Disclosure under Section 143(12) of the Act

The Statutory Auditors of the Company have not reported any instances of fraud or irregularities under provisions of Section 143(12) of the Act and Rules made there under in the management of the Company during financial year under review.

iii) Secretarial Auditor

According to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Ms. Amita Saxena (FCS-3964, CP 3438) Company Secretary in Practice as the Secretarial Auditor of the Company for the year ended March 31, 2023. The Secretarial Audit Report submitted by her for the year ended March 31, 2023 attached with this report as Annexure I. The same Secretarial Audit Report shall be considered for the purpose of compliance with Regulation 24A of SEBI Listing Regulations. The Secretarial Audit Report does not contain any adverse remark, reservation or qualification.

iv) Cost Record

Pursuant to sub-section (1) of Section 148 of the Act, the Company is not required to maintain cost records.

v) Internal Auditor

The Board of Directors has appointed Ms. Shyamala Subramanian, B Com, who, in the opinion of the Board considering the present nature and size of the business of the company, is qualified to carry on the internal audit, as Internal Auditor of the Company.

Particulars of Loans, Guarantees or Investments

There was no guarantee given or security provided or loan given pursuant to Section 186 of the Act during financial year under review. Neither company has made any investment in securities of other bodies corporate.

Related Party Transactions

Company has not entered into any related party transaction during the year under review.

As required under the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions which has been put up on the Company's website www.nbfootwear.in

Corporate Social Responsibility

Pursuant to Section 135 of the Act, provisions of Corporate Social Responsibility are not applicable to your Company as your Company has not earned net profit of Rs. 5 crore or more during previous financial year, neither it has the net worth of Rs. 500 crores or more, nor the turnover of the Company was of Rs. 1,000 crores or more for the previous financial year.

Disclosure under the Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company has zero tolerance towards any action on the part of any employee which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every women employee working in the Company. The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees.

The Company is committed to provide an environment, which is free of discrimination, intimidation and abuse. However since Company does not have specified number of employee at any place of its business and hence, the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, are not applicable to it. It has been notified that in case any employee faces any such incidence she may communicate the same to the Chairperson of Audit Committee for appropriate action.

During the financial year ended March 31, 2023 no complaint was received under the Act

Risk Management

Pursuant to Section 134 of the Act, the Company has a risk management policy in place for identification of key risks to the business objectives of the Company, impact assessment, risk analysis, risk evaluation, risk reporting and disclosures, risk mitigation and monitoring, and integration with strategy and business planning.

A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

Whistle blower policy/Vigil mechanism

As required under Regulation 22 of the SEBI Listing Regulations, the Company has an effective Whistle Blower Policy in place to deal with the instances of fraud and mismanagement. The policy is available on the Company's website at www.nbfootwear.in

The policy provides Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct /business ethics. The vigil mechanism provides for adequate safeguards against victimisation of the Director(s) and employee(s) who avail this mechanism. All Directors and employees have direct access to the Chairperson of the Audit Committee.

Compliance of Secretarial Standards

The Board of Directors hereby confirms that all the applicable Secretarial Standards have been duly complied with during the year under review.

Particulars of Employees

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable as Company is not paying any remuneration to its directors. Remuneration paid to employees are also not material.

Disclosure required pursuant to Section 197 of the Act read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (i) The Company has no employee drawing remuneration equal to or exceeding Rs.1.02 Crore when employed throughout the financial year;
- (ii) The Company has no employee drawing remuneration equal to or exceeding Rs. 8.50 Lakh per month in case employed for part of the year;
- (iii) The Company has no employee drawing remuneration more than the Managing Director and holding himself or along with spouse and dependent children 2% or more shares in the capital of the Company.

Disclosure pursuant to Section 197(14) of the Act is not applicable to the Company.

Deposits

The Company has neither invited nor accepted any deposits which would be covered under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) during the year under review.

Disclosure on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings/Outgo u/s 134(3)(m) of the Act

A) Conservation of Energy

- (i) The steps taken or impact on conservation of energy:
The Company, being a responsible corporate citizen, makes conscious efforts to reduce its energy consumption wherever feasible.
- (ii) Steps taken by the Company for utilizing alternate source of energy:
The management is continuously exploring feasible alternate sources of energy.
- (iii) The capital investment on energy conservation equipment:
There is no capital investment on energy conservation equipment during the period under review.

B) Technology Absorption

- (i) The efforts made towards technology absorption and benefits derived:
The Company evaluates technology developments on a continuous basis and keep the organisation updated. However, considering the business activities of the Company, the Company did not use any particular technology.
- (ii) The Company has not imported any technology during the year.
- (iii) The Company has not incurred any expenditure on Research and Development during the period under review.

C) Foreign Exchange Earnings and Outgo

There was no foreign exchange earnings and outgo during the year under review.

Corporate Governance and Management Discussion and Analysis

The Board has been committed to adopt, besides any obligations under applicable laws or regulations, relevant best practices for Corporate Governance. Further, the Company is regular in submitting compliance reports on Corporate Governance to BSE Limited, the Stock Exchange whereat its securities are listed and

has fully implemented all the requirements as prescribed under the SEBI Listing Regulations. The report on Corporate Governance as stipulated under SEBI Listing Regulations forms part of the Annual Report. The requisite certificate from K Gopal Rao & Co., Chartered Accountants, (Firm Registration No. 000956S) Statutory Auditors of the Company, confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

The aforesaid Certificate does not contain any adverse remark, reservation or qualification.

A detailed discussion on the overview of the industry and important changes in the industry during the last year; external environment and economic outlook; induction of strategic and financial partners during the year; business performance, information on the operational and financial performance among others, and future outlook as stipulated under the SEBI Listing Regulations and Section 134(3) is included in the Management Discussion and Analysis Report forming an integral part of the Annual Report.

Share Capital

The paid up share capital of the Company as on March 31, 2023 was Rs. 1450.00 Lakhs comprising of 13,500,000 equity shares of Rs. 10/- each and 100000 redeemable Preference shares of Rs. 100/- each. The equity share capital of the Company is listed on BSE Limited.

There was no change in the capital structure of the Company during the year.

Other Disclosures

1. Your Company is not required to obtain credit rating.
2. The Company does not have any scheme or provision of money for the purchase of or subscription to its own shares by the employees/ Directors or by trustees for the benefit of the employees/ Directors.
3. There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

Acknowledgement

Your Directors wish to place on record their appreciation of the support and co-operation received from the Government authorities and the Company's Bankers. Yours Directors' also commend the contribution made by the employees.

By order of the Board of Directors
For NB FOOTWEAR LIMITED

PLACE: Mumbai
DATE : July 22, 2023

(Kannan A. Yadav)
Managing Director
(DIN- 00249225)

(Rajen K. Desai)
Director
(DIN-00382740)

FORM No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
NB FOOTWEAR LIMITED
No. 87/84A, Mosque Street,
Seduvalai Village,
VELLORE 632 104,
Tamil Nadu

I have conducted Secretarial Audit of compliance with the applicable statutory provisions and adherence to good corporate practices by NB FOOTWEAR LIMITED having CIN L19201TN1987PLC014902 (hereinafter called 'the Company') for the Financial Year ended March 31, 2023. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books and papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to me and representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of COVID -19 pandemic, I hereby report that in my opinion, the Company has during the audit period covering the Financial Year ended March 31, 2023 generally complied with statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books and papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended March 31, 2023 according to the applicable provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not applicable as there was no reportable event during the financial year under review;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not applicable as the Company has not issued any shares during the year under review;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines/regulations during the year under review;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 -Not applicable during the year under review;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable as the Company has not delisted / proposed to delist its equity shares during the year under review;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -Not applicable as the Company has not bought back / proposed to buy-back any of its securities during the year under review;
- (vi) Other laws applicable to the Company: The Company was in the business of tanners, processors, manufacturer and dealer in the hides of skins of all animal leather, leather goods and footwear of all kinds, however due to various economic reasons it has discontinued its business. During the year under audit it has not carried on any business activity and accordingly was not required to comply with any sector specific law and provisions.

I have also examined compliance with the applicable clauses/regulations of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into with the BSE Limited,

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above *except that delay of one day was noticed in the filing of Annual Secretarial Compliance Report for the year ended March 31, 2022 by the Company on May 31, 2022 instead on the due date of May 30, 2022.*

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors including Women Director;
- Adequate notices were given to all Directors to schedule Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance before the meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- As per the minutes the decisions of the Board and Committees were taken unanimously.

I further report that based on review of compliance mechanism established by the Company and on the basis of representations made by the Management and relied upon by me, I am of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable Laws, Rules, Regulations and Guidelines.

I further report that during the audit period, in the Company, no event occurred that has bearing on the affairs of the Company in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

Place: Thane

Date: July 22, 2023

Peer Review Certificate No. 1046/2020

ICSI UDIN : F003964E000660268

Amita Saxena

FCS No: 3964 CP No: 3438

This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,

The Members,
NB Footwear Limited

My Secretarial Audit Report for the financial year ended March 31, 2023 of even date is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I have followed the audit practice and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis
4. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
5. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
7. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Place: Thane
Date: July 22, 2023
Peer Review Certificate No. 1046/2020
ICSI UDIN : F003964E000660268

Amita Saxena
FCS No: 3964 CP No: 3438

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC AND INDUSTRY OVERVIEW

GLOBAL ECONOMY

The World Economic Situation and Prospects as of mid 2023 for a robust economic recovery remain dim amid stubborn inflation, rising interest rates and heightened uncertainties. The world economy is going through the risk of prolonged period of low growth as the lingering effects of the Covid -19 pandemic, the ever worsening impact of climate change and macroeconomic structural challenges remain unaddressed. According to the report as released in May 2023 the world economy is projected to grow by 2.3 per cent in 2023 that is +0.4 percentage point from the January forecast and 2.5 percent in 2024, a slight uptick in global growth forecast for 2023. But a somber picture still remains. Despite this uptick, the growth rate is still well below the average growth rate in the two decades before the pandemic of 3.1 per cent. For many developing countries, growth prospects have deteriorated amid tightening credit conditions and rising costs of external financing.

INDIAN ECONOMY

The World Bank in its latest **India Development Update**, the World Bank India's biannual flagship publication, has reported that the India's growth continues to be resilient despite some signs of moderation in growth. The Update notes that although significant challenges remain in the global environment, India was one of the fastest growing economies in the world. The overall growth remains robust and is estimated to be 6.9 percent for the full year with real GDP growing 7.7 percent year-on-year during the first three quarters of Financial Year 2022-23. There were some signs of moderation in the second half of Financial Year 2022- 23. Growth was underpinned by strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners. Inflation remained high, averaging around 6.7 percent in Financial Year 2022-23 but the current-account deficit narrowed in Q3 on the back of strong growth in service exports and easing global commodity prices.

The World Bank has revised its Financial Year 2023-24 GDP forecast to 6.3 percent from 6.6 percent (December 2022). Growth is expected to be constrained by slower consumption growth and challenging external conditions.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The footwear sector is a very significant segment of the leather industry in India; rather it is the engine of growth for the entire Indian leather industry. India is the second largest global producer of footwear after China. Keeping in view its past performance, current trends in global trade, the industry's inherent strengths and growth prospects, the footwear industry aims to augment production, thereby enhancing its exports from the current level.

However due to various reasons your Company was unable to carry on any business activity during the current year. Management is looking out for various options to revive the Company.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS

Due to losses the capital of the Company has been eroded. The Company is looking for options to revive the Company.

OPERATIONAL PERFORMANCE

As the Company has no business activity for last so many years, it is incurring only essential expenses towards administration of the Company and payment of its legal obligations.

FINANCIAL PERFORMANCE

Since the Company did not have regular operations during the year ended March 31, 2023 and March 31, 2022, the operating ratios have not been computed.

INTERNAL CONTROL SYSTEMS

The Company has effectively and efficiently laid down policies, guidelines and procedures keeping in mind the nature, size and complexity of Company's business objectives. The Company maintains proper and adequate system of internal controls with well-defined policies, systems, process guidelines and operating procedures. The Company positively ensures strict adherence to various procedures, laws, rules and statutes. All transactions are recorded and reported in accordance with the applicable Accounting Standards and within the terms of accounting policies.

The Company has also ensured the periodical Internal Audit by an independent auditor.

The Audit Committee is responsible to ensure the monitoring of Internal Control System and oversees the various financial transactions on a regular basis and any deviations are promptly reported to the Senior Management to ensure normalcy is established at the earliest, though, no such deviations had been reported by the Audit Committee during the FY 2022-23.

CAUTIONARY STATEMENT

Statements made in the Management Discussion and Analysis describing the Company's projection, estimates and expectations may be interpreted as "forward looking statements" within the meaning of applicable securities, laws and regulations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent information or events.

CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per the format prescribed by SEBI under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”), is set out below:

1. THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company believes that good corporate governance practice should be enshrined in all the activities of the Company which would ensure efficient conduct of the affairs of the Company and help the Company in achieving its goal of maximizing value for all its stakeholders.

The Company will continue to seek enhancement of shareholders' value within the framework of business ethics, regulatory compliance and contribution to society.

2. BOARD OF DIRECTORS

- i. The Board of Directors of your Company has an optimum combination of Independent and Non-Independent Directors, as well as Non-Executive and Executive Directors that come from diverse backgrounds and possesses range of expertise, talent, experience, knowledge and independence. SEBI Listing Regulations prescribes that where the Company is having a non-executive independent director as Chairman then at least one-third of the Board shall comprise of independent directors. The composition of the Board of directors of the Company as at March 31, 2023 was as follows:

Category	No of Directors
Non-Executive, Independent Directors	2
Non-Executive / Promoter Director	2
Executive Director (Managing Director and CEO)	1
Executive Director	1
Total	6

- ii. The composition of the Board of Directors is in conformity with the requirements of Regulation 17 of the SEBI Listing Regulations as well as the Act read with the rules framed thereunder. The Board is chaired by Non-Executive Independent Chairman. The Board periodically reviews its composition and size and evaluates the need for change, if required.
- iii. The Company requires skills/expertise/competencies in the areas of strategy, finance, accounting, economics, legal and regulatory matters, mergers and acquisitions, the environment, green technologies, sustainability to efficiently carry on the businesses of the Company. The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity and independence. All directors on the board have skill and expertise required for conduct of business. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

- iv. None of the directors on the board hold directorships in more than Eight Listed Entities. The Executive Director is not serving as an Independent Director in any other Listed Entity. Further, none of them is a member of more than ten committees of Board or chairman of more than five committees across all the public companies in which he/she is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2023 have been made by the directors.
- v. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of the independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under SEBI Listing Regulations and Section 149 of the Act and have entered their details in the Independent Director Data Base. Based on the disclosures received from all Independent Directors and also in the opinion of the Board, the independent directors are independent of the Management.
- vi. Except Mrs. Krishnaveni K. Yadav and Mr.Kannan A. Yadav who are spouse of each other, none of the other directors are inter-se related with other director.
- vii. The names and categories of the directors on the board and the number of directorships and committee chairmanships/ memberships held by them in other public companies as on 31 March 2023 are given below. Other directorships do not include directorships of private limited companies. Chairmanships/ memberships of board committees includes only Audit Committee and Stakeholders Relationship Committee :

Sr. No.	Name of Director	Category of Directorship	Number of Other Director Ships *	Total Number of Membership(s) in Other Board Committees**	
				Chairman	Member
1	Mrs. Bina S. Shah – Chairperson (DIN: 00349612)	Independent, Non-Executive Director	1	2	2
2	Mr. Neerav B. Merchant (DIN: 00222393)	Independent, Non-Executive Director	1	NIL	2
3	Mr. Rajen K. Desai (DIN: 00382740)	Promoter, Non-Executive Director	1	NIL	NIL
4	Mrs. Krishnaveni K. Yadav (DIN: 00249260)	Promoter, Non-Executive Director	NIL	NIL	NIL
5	Mr. Kannan A. Yadav (DIN: 00249225)	Managing Director (CEO)	1	NIL	NIL
6	Mr. S. Krishnan (DIN: 00583985)	Executive Director	NIL	NIL	NIL

*Excluding Directorship in NB Footwear Limited, Private Limited Companies and Foreign Companies.

**Includes Chairmanships/memberships of Audit Committee and Stakeholders Relationship Committee only. However, it excludes Chairmanships/Memberships in the committees of NB Footwear Limited.