



ntc industries limited

(AN ISO 9001-2015 COMPANY)

REGD. OFFICE : 149 B. T. ROAD, P.O. KAMARHATI, KOLKATA - 700 058. PH : +91 75950 46807 / 13

19th February, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001
Scrip Code: 526723

To,
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata- 700 001
Scrip Code: 28044

Sub: Submission of Postal Ballot Notice

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we are enclosing herewith a copy of the Postal Ballot Notice sent to the shareholders of the Company on 19th February, 2024 as per the applicable provisions of Companies Act, 2013 and Listing Regulations read with the relevant circulars issued from time to time.

The Postal Ballot Notice is being sent to Members whose name appears in the Depository Participants/ Registrar & Share Transfer Agent (M/s. Niche Technologies Private Limited) as on 9th February, 2024, i.e., "Cut-off Date" for this purpose.

The Company has availed the services of M/s. National Securities Depository Limited ('NSDL') as the agency for providing e-voting facility by way of Postal Ballot by electronic means only. The e-voting facility shall be available during the following period:

E-voting period commences from	09:00 A.M. (IST) on Tuesday, 20 th February, 2024
E-voting period ends at	05:00 P.M. (IST) on Wednesday, 20 th March, 2024

The date of declaration of Results of the e-voting along with the Scrutiniser's report will be declared by on or before Friday, 22nd March, 2024.

The said Postal Ballot notice is also available on the website of the Company
<https://www.ntcind.com/announcements-ntc-industries-ltd/>

This is for your information and records.

Thanking you,

Yours faithfully,

For **ntc industries limited**

Anushree Chowdhury
Company Secretary
& Compliance Officer



ntc industries limited

149, B.T. Road, Kamarhati, Kolkata -700 058

Phone: +91-7595046813 | E-mail: investors@ntcind.com | www.ntcind.com

CIN: L70109WB1991PLC053562

NOTICE OF POSTAL BALLOT

[Pursuant to Sections 110 and 108 of the Companies Act, 2013 Read with Rules 20 and 22 of The Companies (Management and Administration) Rules, 2014]

Dear Members,

Notice is hereby given that pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 (the ‘**Act**’) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time (the ‘**Rules**’), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and other related circulars issued by the Ministry of Corporate Affairs, Government of India (‘**MCA**’) (collectively referred to as ‘**MCA Circulars**’), Regulation 17(IC) and 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘**Listing Regulations**’), Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (‘**SS-2**’) and other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof), if any, **ntc industries limited** (the ‘**Company**’) hereby seeks your approvals through Postal Ballot by way of remote electronic voting (‘**e-voting**’) for the matters appended below and forming part of this notice. The statement pursuant to Section 102(1) and other applicable provisions of the Act read with the Rules pertaining to the said resolutions setting out the material facts and the reasons thereof forms a part of this Postal Ballot Notice (the ‘**Notice**’ or ‘**Postal Ballot Notice**’).

SPECIAL BUSINESS:

1. To appoint Mr. Avijit Maity (DIN: 10456050) as a Managing Director of the Company

To consider, and if thought fit, to pass, with or without modification, the following resolution as a ***Special Resolution***-

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the ‘**Act**’), Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Articles of Association of the Company, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘**Listing Regulations**’), (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendations of the Nomination and Remuneration Committee and subject to such other approval(s), consent(s) as may be required from time to time, consent of the Members be and is hereby accorded for appointment of Mr. Avijit Maity (DIN: 10456050), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 29th January, 2024 as the Executive Director designated as Managing Director of the Company, liable to retire by rotation, for a period of 3 (three) years with effect from 29th January, 2024, on the terms and conditions including remuneration subject to the maximum limits as computed in the manner provided under

Section 198 of the Act and as set out in the agreement entered into between the Company and Mr. Maity, material terms of which are mentioned in the statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Maity.”

“FURTHER RESOLVED THAT in the event of any absence or inadequacy of profits during his appointment, the Company will pay to Mr. Avijit Maity the remuneration as per the explanatory statement mentioned hereinabove as minimum remuneration.”

“FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things as it may in its absolute discretion consider proper, necessary or desirable and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

2. To appoint Mr. Sharad Kumar Bachhawat (DIN: 05161130) as an Independent Director of the Company

To consider, and if thought fit, to pass, with or without modification, the following resolution as a *Special Resolution*-

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV (including any statutory modification(s) or re-enactment thereof for the time being in force), and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Listing Regulations’), and pursuant to the terms and conditions recommended by the Nomination & Remuneration Committee, Mr. Sharad Kumar Bachhawat (DIN: 05161130) who was appointed as an Additional Director in the category of Non-executive Independent Director of the Company by the Board of Directors of the Company, and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment, be and is hereby appointed as a Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 29th January, 2024.”

“FURTHER RESOLVED THAT any of the Directors and/or the Company Secretary of the Company be and is hereby authorised to do all such acts, matters and things as may be considered necessary to give effect to this resolution.”

3. To appoint Mr. Pallab Bhadra (DIN: 10456082) as an Independent Director of the Company

To consider, and if thought fit, to pass, with or without modification, the following resolution as a *Special Resolution*-

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV (including any statutory modification(s) or re-enactment thereof for the time being in force), and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Listing Regulations’), and pursuant to the terms and conditions recommended by the Nomination & Remuneration Committee, Mr. Pallab Bhadra (DIN: 10456082) who was appointed as an Additional Director in the category of Non-executive Independent Director of the Company by the Board of Directors of the Company, and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment, be and is hereby

appointed as a Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 29th January, 2024.”

“FURTHER RESOLVED THAT any of the Directors and/or the Company Secretary of the Company be and is hereby authorised to do all such acts, matters and things as may be considered necessary to give effect to this resolution.”

4. To appoint Mr. Binod Kumar Anchalia (DIN: 10480259) as an Independent Director of the Company

To consider, and if thought fit, to pass, with or without modification, the following resolution as a *Special Resolution*-

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV (including any statutory modification(s) or re-enactment thereof for the time being in force), and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Listing Regulations’), and pursuant to the terms and conditions recommended by the Nomination & Remuneration Committee, Mr. Binod Kumar Anchalia (DIN: 10480259) who was appointed as an Additional Director in the category of Non-executive Independent Director of the Company by the Board of Directors of the Company, and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment, be and is hereby appointed as a Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 29th January, 2024.”

“FURTHER RESOLVED THAT any of the Directors and/or the Company Secretary of the Company be and is hereby authorised to do all such acts, matters and things as may be considered necessary to give effect to this resolution.”

5. To consider and issue equity shares of the company on a preferential allotment basis by virtue of shares swap method

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

“RESOLVED THAT subject to the provisions of Section 62(1)(c), 23 & 42 of the Companies Act, 2013 (the ‘Act’), read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable rules (including any Statutory modification and or amendments) thereto and/or re-enactment there to for the time being in force), the Memorandum and the Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (the ‘Listing Regulations’) and any other rules/regulations/ guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India (‘SEBI’), including Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time [the ‘SEBI (ICDR) Regulations’], the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (the ‘SEBI Takeover Regulations’) and subject to necessary approvals, permissions, sanctions and consents as may be required or any regulatory and other appropriate authorities and subject to the receipt of such approvals as may be required under the Act, the approval of the Members of the Company be and is hereby accorded to the Board to offer, issue and allot in one or more tranches up to 45,11,535 (Forty Five Lakhs Eleven Thousand Five Hundred and Thirty Five) equity shares of the Company having face value of ₹ 10/- (Rupees Ten only) per equity share at an issue price of ₹ 130.00/- (Rupees One Hundred and Thirty Only) each including at a premium of ₹ 120.00/- (Rupees One

Hundred and Twenty Only) per equity share amounting to ₹ 58,64,99,550/- (Rupees Fifty Eight Crores Sixty Four Lakhs Ninety Nine Thousand Five Hundred and Fifty Only) at a price determined as per the provisions of Regulation 164 & 166A of SEBI (ICDR) Regulations, 2018 on such terms and conditions and in such manner as the Board may think fit in its absolute discretion to the under mentioned persons, on preferential basis for consideration other than cash i.e., SWAP of Equity shares at a ratio of 1150:13 in exchange of every Thirteen equity share of Solitude Flame Private Limited, Eleven Hundred and Fifty Equity share of the NTC Industries Limited will be issued to the below mentioned persons under the category of Promoter/Promoter Group and Non-Promoter:

The details of the proposed allottees:

Sr. No.	Name of Proposed Allottees	Category	No. of Equity Shares proposed to be issued to the Shareholders of Solitude Flame Private Limited
1.	M/s. YMS Finance Private Limited	Promoter Group	7,96,153
2.	M/s. Khatod Investments Finance Co Limited	Promoter Group	4,42,307
3.	M/s. Loka Properties Private Limited	Promoter Group	4,99,807
4.	M/s. Somani Estates Private Limited	Promoter Group	5,88,269
4.	M/s. RD Devcon Private Limited	Promoter Group	5,88,269
5.	M/s. Veekay Apartments Private Limited	Promoter Group	5,88,269
7.	M/s. Panchmahal Vanijya Private Limited	Non-Promoter	4,60,000
8.	M/s. Riserose Business Private Limited	Non-Promoter	4,60,000
9.	Mr. Braj Bhushan	Non-Promoter	88,461
Total			45,11,535

“FURTHER RESOLVED THAT the Relevant Date in accordance with SEBI (ICDR) Regulations would be Monday, 19th February, 2024, being the date, which is 30 days prior to the date on which the resolution will be deemed to be passed i.e., Wednesday, 20th March, 2024.”

“FURTHER RESOLVED THAT without prejudice to the generality of the above, the issue of Equity Shares shall be subject to following term:

- a) The proposed Equity Share shall be issued and allotted by the Company to the Proposed Allottees within a period of Fifteen (15) days from the date of passing of resolution through Postal Ballot. Provided that where the issue and allotment of the proposed Equity Share is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of last of such approvals;
- b) The Equity shares to be allotted to the Promoters/promoter group and Non Promoters pursuant to the proposed Special Resolution shall be subject to lock-in as per the requirements of SEBI (ICDR) Regulations, 2018 as amended from time to time;
- c) The Equity Shares being allotted to the proposed allottees shall be subject to receipt of necessary approvals for listing and trading, and shall be listed and traded on the BSE Limited (‘BSE’) and The Calcutta Stock Exchange Limited (‘CSE’) and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu with the existing equity shares of the Company in all respects including dividend;

- d) The Equity Shares so offered and issued to the Proposed Allottees, are being issued for consideration other than cash, being the purchase of part of the business of the Solitude Flame Private Limited (Target Company) from the Proposed Allottees for non-cash consideration and the transfer of such Shares to the Company will constitute the full consideration for the Equity Shares to be issued by the Company to the Proposed Allottees pursuant to this resolution;
- e) The Equity Shares so offered and allotted to the Proposed Allottees shall be in dematerialized form:
- f) The equity shares so offered, issued and allotted shall not exceed the number of equity shares as approved hereinabove.”

“FURTHER RESOLVED THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required or as may be necessary in accordance with the terms of the offer, and all such equity shares shall be ranking pari-passu and inter-se with the existing equity shares of the Company in all respects including dividend.”

“FURTHER RESOLVED THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deemed necessary, desirable and expedient for such purpose, including without limitation, issuing clarification on the offer, issue and allotment of Equity Shares, and listing of equity shares at the Stock Exchanges as per the terms and conditions of the Listing Regulations and other applicable Guidelines, Rules and Regulations, to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries and advisor for the Preferential Issue), resolving all questions and doubt that may arise with respect to the offer, issued and allotment of Equity Shares, and to authorize all such person as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the Company and that the decision of the Board shall be final and conclusive.”

“FURTHER RESOLVED THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

**By Order of the Board
ntc industries limited**

Registered office:

149, B.T. Road,
Kamarhati, Kolkata – 700 058

Sd/-
Anushree Chowdhury
Company Secretary &
Compliance Officer

Place: Kolkata

Date: 16th February, 2024

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act') read with Rule 22 of the Companies (Management & Administration) Rules, 2014 (the 'Rules'), SEBI (ICDR) Regulations, 2018 and Secretarial Standard - 2 on General Meeting ('SS-2'), setting out the material facts concerning each item in respect of the business(es) to be transacted at the meeting is annexed to this Notice.

2. The Notice is being sent through email only and accordingly, the approval of the Members is being sought through remote e-voting. The Physical copies of the Notice along with Postal Ballot form and postage prepaid self-addressed business reply envelope are not being sent to the Members.

3. The Board of Directors at its meeting held on 16th February, 2024 has appointed Ms. Prachi Todi, Practicing Company Secretary (Mem No. 53022 No., CP No.22964) as the 'Scrutinizer' to conduct the Postal Ballot process in a fair and transparent manner and required consent for such appointment has been received.

3. In compliance with the provisions of Sections 108 and 110 of the Act, read with the Rules, as amended, SS-2 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, and Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022 read with other circulars issued for this purpose from time to time, issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars'), this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories and whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories / Registrar and Share Transfer Agent ('RTA') as on **Friday, 9th February, 2024** (the '**cut-off date**'). A person who is not a member as on the cut-off date should treat this Postal Ballot Notice for information purpose only. Further, the Company is providing facility to the Members to exercise votes through remote electronic voting system ('e-voting'). The communication of assent or dissent of the Members would only take place through the remote e-voting. Members are requested to carefully read the instructions in the notes for remote e-voting before casting their votes.

3. Members whose e-mail addresses are not registered as above can register the same in the following manner:

a. Members holding shares in Physical mode and who have not registered/updated their email addresses, mobile number, bank details, postal address with PIN code etc. are requested to register/update the same by submitting duly filled in Form ISR-1 with supporting documents to the Company or to Niche Technologies Pvt Ltd, the Registrar & Share Transfer Agent (RTA) of the Company. Form ISR-1 can be downloaded from the following link:

https://nichetechpl.com/wpcontent/uploads/2023/03/Form_ISR-1.pdf

b. Members holding shares in Dematerialised mode and who have not registered/updated their email addresses/mobile number are requested to register/update the same with their respective Depository Participants.

5. The Company has appointed NSDL to provide the E-Voting facility to the members of the Company to vote electronically. Instructions for remote E-Voting are provided below.

6. Voting period for E-Voting will commence from **Tuesday, 20th February, 2024 at 09:00 A.M. (IST)** and will end on **Wednesday, 20th March, 2024 at 5:00 P.M. (IST)**. The remote e-voting shall be disabled by the

NSDL for voting thereafter. Please note that once the vote on a resolution has been cast, the Members cannot change it subsequently.

8. Members may note that this Postal Ballot Notice will also be available on the Company's website www.ntcind.com, websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE at www.bseindia.com, CSE at www.cse-india.com, and on the website of NSDL at www.evoting.nsdl.com.

9. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on Friday, 9th February, 2024, being the cut-off date.

10. The Resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date specified for remote e-voting, i.e., Wednesday, 20th March, 2024.

11. Members may contact Company Secretary of the Company, for any grievances relating to voting by electronic means through e-mail at investors@ntcind.com or Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. E-mail: evoting@nsdl.co.in/pallavid@nsdl.co.in, Tel: 91 22 – 4886-7000 and 2499 7000.

12. The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining the demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA).

13. The relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102 of the Act, shall be available for inspection by the members at the Registered Office and the copies thereof at the Corporate Office of the Company during normal business hours (between 11.00 A.M. to 1.00 P.M.) on all working days upto and including the date of declaration of the results of Postal Ballot. The relevant documents will be available for inspection electronically as well, during the abovementioned period. Members seeking to inspect such documents shall send an email to investors@ntcind.com mentioning their Name, Folio No./DP Id and Client ID and PAN.

12. The instructions for remote E-Voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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 address in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or

NSDL.

on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

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 users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
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

	<p>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. 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.</p> <ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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. NSDL and CDSL:

Login type	Helpdesk details
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 022 - 4886 7000 and 022 - 2499 7000
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

B) Login Method for shareholders other than Individual Shareholders holding securities in demat mode and Member holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.

2. Once the home page of E-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

a) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on E-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

b) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

c) Password details for Shareholders other than Individual Members are given below:

i. If you are already registered for E-Voting, then you can use your existing password to login and cast your vote.

ii. If you are using NSDL E-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

iii. How to retrieve your ‘initial password’?

a. If your e-mail address is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your e-mail address. Trace the email sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

b. If your e-mail address is not registered, please follow steps mentioned below in process for those Members whose e-mail ids are not registered.

- d)** If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- (i) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (ii) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - (iv) Members can also use the OTP (One Time Password) based login for casting the votes on the E-Voting system of NSDL.
3. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 4. Now, you will have to click on “Login” button.
 5. After you click on the “Login” button, Home page of E-Voting will open.

Step 2: Cast your vote electronically on NSDL E-Voting system. How to cast your vote electronically on NSDL E Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote E-Voting period.
3. Now you are ready for E-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members/Shareholders

1. Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csprachi92@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional Members can also upload their Board Resolution / Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "E-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the E-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and E-Voting user manual for members available at the download section of www.evoting.nsdl.com or call 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in.
4. A Member cannot exercise his vote by proxy on postal ballot. All Members are requested to cast their votes only through remote e-voting as per the procedure provided herein.

5. The Resolution passed by the Members through postal ballot shall be deemed to have been passed as if it has been passed at a duly convened general meeting of the Members.

Process for those members whose e-mail addresses are not registered with the depositories for procuring user id and password and registration of e-mail addresses for E-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of members, 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 e-mail to investors@ntcind.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@ntcind.com. If you are an Individual member holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for E-Voting for Individual members holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for E-Voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 and other relevant circulars issued in this regard on E-Voting facility provided by Listed Companies, Individual member holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and e-mail ID correctly in their demat account in order to access E-Voting facility.

Other Instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting through remote E-Voting unblock the votes cast through remote E-Voting and make, not later than two working days from the conclusion of the remote E-Voting, a Scrutinizer's report of the total votes cast in favour and against, if any, to the Chairman of the Company or any other person authorised by the chairman.

2. The said results along with the Scrutinizer's Report would be intimated to BSE and CSE, where the equity shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website and on the website of NSDL.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) and 110 OF THE COMPANIES ACT, 2013

Item No. 1

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Avijit Maity, as an Additional Director in the category of Executive Managing Director, at its meeting held on 29th January, 2024 for a term of three years with effect from 29th January, 2024 under Section 196, 197, 198 and 203 of the Companies Act, 2013 (the 'Act') read with Schedule V thereof and other applicable provisions, if any, of the Act, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Articles of Association of the Company, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing

Regulations’), (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of the Shareholders and any other approval as may be required from time to time.

In terms of the provisions of the Listing Regulations, a listed entity is required to obtain the approval of shareholders for appointment of a person on the Board of Directors at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, the Company is seeking approval of Shareholders for appointment of Mr. Maity as the Managing Director of the Company by way of Postal Ballot. The Board feels that presence of Mr. Maity on the Board is desirable and would be beneficial to the company.

Mr. Avijit Maity has conveyed his consent to act as a Managing Director of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has also confirmed that he has not been debarred by the SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority. Mr. Maity satisfies all the other conditions set out in Part-I of Schedule V of the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for his appointment.

The Board of Directors based on the recommendations of the Nomination and Remuneration Committee considers the appointment of Mr. Avijit Maity as a Managing Director in the interest of the Company and recommends the Special Resolution as set out at Item no. 1 of the postal ballot notice for approval of the Shareholders.

Except Mr. Avijit Maity, being an appointee, and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in the Notice.

Information as per Section II of Part II of the Schedule V of the Companies Act, 2013:

I. General information:

1.	Nature of Industry	The Company is engaged in manufacturing of cigarettes and tobacco products.		
2.	Date or expected date of commencement of commercial production	18 th December, 1991		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4.	The financial performance of the Company during the preceding three financial years is as under:			
		<u>Rs. In Lakhs</u>		
	<u>Particulars</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>
	Total Income	4589.13	3015.88	2815.57
	Total Expense	4232.02	2377.43	1883.15
	Profit/(Loss) Before Interest and Depreciation	357.11	638.45	932.43
	Less: Interest	45.77	24.12	27.03
	Less: Depreciation & Amortization	65.07	64.83	50.55
	Profit/ (Loss) before Exceptional Items	246.28	549.50	854.85
	Add: Exceptional Items	--	--	--
	Profit/ (Loss) before taxation	246.28	549.50	854.85

	Less: Provisions for current & deferred tax	81.52	105.22	225.94
	Profit After Tax	164.76	444.28	628.91
5.	Foreign investments or collaborations, if any.	NIL		

II. Information about the appointee:

SL. No	Particulars	Mr. Avijit Maity
1.	Background details	<p>Mr. Avijit Maity son of Mr. Mukul Maity, born on 8th October, 1989. He has graduated from Calcutta University and completed his MBA from F.M. University - Academy of Business Administration.</p> <p>Mr. Maity serves as the Vice President of ntc industries limited, bringing 11 years of invaluable experience to the forefront of the tobacco manufacturing industry. In his multifaceted role, he excels in client handling as he has keen understanding of client needs that has also contributed to the company's reputation for exceptional service, overseeing logistics operations, proficient in managing cross-border transactions which has contributed to the company's competitiveness in the international market, and driving product development initiatives.</p>
2.	Past remuneration	CTC of Rs. 5,10,096/- p.a. as a Vice President- Exports
3.	Recognition or awards.	None
4.	Job profile and his suitability	His strategic leadership has played a pivotal role in fostering strong client relationships, optimizing supply chain efficiency, expanding global reach, and introducing innovative products to the market. His strategic approach has enhanced overall operational efficiency. With a reputation for excellence and a hands-on approach, Mr. Maity continues to be a driving force behind the company's success, shaping its trajectory in the ever-evolving tobacco landscape.
5.	Remuneration proposed	As set out in the Explanatory Statement under section 102 of the Companies Act, 2013 and detailed in the agreement dated 29 th January 2024.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates, the relevant details would be w.r.t. the country of his origin)	The said remuneration is commensurate with the size and nature of business of the Company and also with the functions and responsibilities entrusted upon him.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Maity is the Managing Director of the Company. As on date of this notice, he does not hold any shares of the Company, he is not entitled to any other emoluments from the Company apart from the remuneration as agreed upon and forms part of CTC. Further, Mr. Maity is not related to any of the Managerial Personnel of the Company.

III. Other information:

Sl. No.	Particulars	Information about the appointee
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1.	Reasons of loss or inadequate profits	The Company does not have adequate profits due to economic slowdown and various regulatory changes.
2.	Steps taken or proposed to be taken for improvement	The Company is taking adequate measures to cut costs and also adapt to the changing legislations, thereby improving its profitability.
3.	Expected increase in productivity and profits in measurable terms	The Company expects substantial increase in the profit from tobacco activities and others in the upcoming years.

IV. Disclosures:

The present terms and conditions of appointment of Mr. Avijit Maity (DIN: 10456050), as approved by the Board of Directors upon recommendation of the Nomination & Remuneration Committee, are as under:

Salary, Remuneration, perquisites and benefits:

1. **Salary:** - Rs. 40,258/- (Rupees Forty Thousand Two Hundred and Fifty Eight) per month

2. **Perquisites:-**

- a) **Ex-gratia** : - Rs. 9,996/- per annum.
b) **Leave Salary** : - Rs. 17,004/- per annum.

For Company's business use of telephone and other communication facilities at residence/other places, reimbursement of traveling, entertainment and all other expenses for the purpose of business incurred by him shall not be treated as perquisite.

3. **Minimum Remuneration:** - The above salary will be payable to the Managing Director even in case of loss or inadequacy of profits in respect of any financial year during his tenure of office in compliance with Schedule V to the Companies Act, 2013.

4. **Sitting Fees:** - The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof from the date of his appointment.

5. The annual variation and increase in the remuneration of Executive and Managing Director during any financial year, during currency of the tenure of office, in such manner as may be agreed to between the Board of Directors and the Managing Director shall be within the overall permissible limits of the managerial remuneration or as prescribed under the Act read with Schedule V thereto.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out herein below:

Name of Director	Mr. Avijit Maity
DIN	10456050
Date of Birth	8 th October, 1989
Age	34 years, 3mos
Nationality	Indian
Date of First Appointment on the Board	29 th January, 2024
Qualifications	<ul style="list-style-type: none"> Graduated from Calcutta University MBA from F.M. University - Academy of Business Administration.

Experience (including nature of expertise in specific functional areas)/ Brief Resume	11 years of invaluable experience to the forefront of the tobacco manufacturing industry.
Terms and conditions of appointment or re-appointment	As mentioned in the resolution and Explanatory Statement.
Details of remuneration sought to be paid.	As mentioned in the Explanatory Statement.
Details of remuneration last drawn (including sitting fees, if any)	Nil
Companies in which the appointee is a Managing Director, Chief Executive Officer, Whole-time Director, Secretary, Chief Financial Officer, Manager	None
Attendance at Board, Committee & General Meetings held from the date of his appointment and Postal ballot Notice:	
<i>Board Meetings</i>	2
<i>Board Committee Meetings</i>	2
<i>General Meeting</i>	Nil
Number of Shares held in Company	Nil
Directorship held in other Companies	Nil
Chairman/Member of Committees of Board of Director of other Listed Companies	Nil
Disclosure of relationships between Directors/KMP inter-se	Mr. Maity is not related to any of the Directors/ KMPs.
Number of meetings of the Board attended during the year 2023-24	2
Listed entities from which resigned in the past Three years	Nil

Item no. 2, 3 and 4

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed at its meeting held on 29th January, 2024, the following for a term of five years with effect from 29th January, 2024, under Section 149, 150, 152 and 161 of the Companies Act, 2013 (the 'Act') and Articles of Association of the Company subject to the approval of the Shareholders and any other approval as may be required from time to time:

1. Mr. Sharad Kumar Bachhawat (DIN: 05161130), as an Additional Director in the category of Non-executive Independent Director;
2. Mr. Pallab Bhadra (DIN:10456082), as an Additional Director in the category of Non-executive Independent Director; and
3. Mr. Binod Kumar Anchalia (DIN: 10480259), as an Additional Director in the category of Non-executive Independent Director.

As per Regulation 25(2A) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the appointment of independent director shall be subject to the approval of shareholders by special resolution. Further, pursuant to amendment (effective from 1st January, 2022) to Regulation 17(1C) of the Listing Regulations, a listed entity is required to obtain the approval of shareholders for appointment of a person on the Board of Directors at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, the Company is seeking approval of Shareholders for the appointment of Mr. Sharad Kumar Bachhawat, Mr. Pallab Bhadra and Mr. Binod Kumar Anchalia as an Independent Directors of the Company by way of a Postal Ballot.

The Company has received a declaration from the above-mentioned Directors, being eligible for appointment as an Independent Director providing their consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (as amended from time to time). Further, they are not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time. The Company has also received a declaration from Mr. Bachhawat, Mr. Bhadra and Mr. Anchalia confirming the criteria of their Independence as prescribed under Section 149(6) of the Act and under the Regulation 16(b) of the Listing Regulations, (as amended from time to time). Also, in terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The brief profile and background of all the proposed Directors are annexed herewith and forms part of this Notice.

The proposed Directors has also affirmed to the Company that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs (IICA) as an Independent Director in compliance with the prescribed Rules under the Act. As per the opinion of the Board, they fulfill the criteria specified in the Act & the Rules framed hereunder and the Listing Regulations for their appointment as an Independent Directors and it is desirable to avail their services as an Independent Director.

The Board of Directors based on the recommendations of the Nomination and Remuneration Committee considers the appointment of Mr. Sharad Kumar Bachhawat, Mr. Pallab Bhadra and Mr. Binod Kumar Anchalia as an Independent Directors in the interest of the Company and recommends the Special Resolution as set out at Item no. 2, 3 and 4 of the postal ballot notice for approval of the Shareholders.

Except all the appointees, and their relatives, none of the Directors or Key Managerial Personnels of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in the Notice. Disclosure as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out and annexed as Annexure A to this notice.

Item No. 5:

The Company has a strategic vision of expansion and to achieve the same the Board of Directors of the Company, at its meeting held on Friday, 16th February, 2024, has considered to acquire 51.00% of the business of Solitude Flame Private Limited ('Target Company') by virtue of share swap and the main object of Solitude Flame Private Limited is to carry on the Manufacturing, packaging and distribution of paper products including wrapping paper, rolling paper and packing materials in India or elsewhere (the "Business").

As per the Agreement, the Company has agreed to pay a consideration of ₹ 58,64,99,550/- (Rupees Fifty-Eight Crores Sixty-Four Lakhs Ninety-Nine Thousand Five Hundred and Fifty Only) ('Purchase Consideration'), payable by way of issuance of shares of the Company.

As per the terms of the Share Swap Agreement dated 16th February, 2024 entered into between NTC Industries Limited, Solitude Flame Private Limited and its Shareholders for succession and expansion of Business, the consideration for such swapping of shares, Company proposed to issue 45,11,535 (Forty Five Lakhs Eleven Thousand Five Hundred and Thirty Five) Equity Shares at a price of ₹ 130/- each to the Shareholders of Solitude Flame Private Limited and the price determined by Valuation Report dated 16th February, 2024 has been arrived at aggregating to Rs. 58,64,99,550/- (Rupees Fifty-Eight Crores Sixty-Four Lakhs Ninety-Nine Thousand Five Hundred and Fifty Only) for acquisition of 51% Equity of Solitude and such consideration was agreed to be discharged by the Company by way of offer, issue and allotment of fully paid-up Equity Shares on Preferential Issue in terms of Chapter V of the SEBI (ICDR) Regulations.

The offer / issue / allotment would be subject to required regulatory approvals, including but not limited to the approval of SEBI / Stock Exchange etc., as may be required depending on the discretion of the Board to take decision on the matters and necessary disclosures will be made to the stock exchanges as may be required under the provisions of the Listing Regulations/Act/SEBI.

Pursuant to the provisions of Section 62(1)(C) of the Companies Act, 2013, Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and SEBI (ICDR) Regulations, 2018 approval of the members is required for the proposed allotment of Equity Shares on a preferential basis to the Proposed Allottees. Accordingly, the consent of the members is being sought, pursuant to the applicable provisions of the Act read with rules made thereunder including SEBI (ICDR) Regulations, 2018 and in terms of the provisions of the Listing Regulations.

Disclosures as required under Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Regulation 163 of Chapter V of the SEBI (ICDR) Regulations and as per Companies Act, 2013:

1. Particulars of the Preferential Issue including date of passing of Board resolution and maximum number of specified securities to be issued:

The Board of Directors at its meeting held on 16th February, 2024, had, subject to the approval of the Members and such other approvals as may be required, approved the issuance of Equity Shares up to 45,11,535 (Forty Five Lakhs Eleven Thousand Five Hundred and Thirty Five) at a price of ₹130/- (Rupees One Hundred and Thirty Only) each aggregating upto ₹ 58,64,99,550/- (Rupees Fifty Eight Crores Sixty Four Lakhs Ninety Nine Thousand Five Hundred and Fifty Only) to the promoter/promoters group and Non-Promoter on a preferential basis.

2. Maximum number of specified securities to be issued:

It is proposed to issue 45,11,535 (Forty-Five Lakhs Eleven Thousand Five Hundred and Thirty-Five) equity shares of face value of ₹10/- (Rupees Ten Only) each of the Company.

3. Objects of the Preferential Issue:

The object of the proposed issue and allotment of Equity Shares is to discharge Purchase Consideration payable to the shareholders of Solitude Flame Private Limited for the majority stake in the Target Company.

The Company has agreed to discharge the Purchase Consideration payable for acquisition of 51.00% business of the Target Company (Solitude Flame Private Limited) by acquiring 51,000 (Fifty One Thousand) Shares constituting 51.00% stake of the Target Company from the Proposed Allottees for consideration other than cash settled by allotment of Equity Shares of the Company (NTC Industries Limited) as mentioned in resolution at Item No. 5 of this notice and explanatory statement, subject to SEBI (ICDR) Regulations and requisite approvals from stock exchanges and any other regulatory approvals, as may be applicable.

Utilization of Gross Proceeds:

The intended use of the gross Proceeds Issue is as under:

Sr. No.	Particulars	Total estimated amount to be utilized (Rs. In Lakhs) *	Tentative timeline for utilization of funds
Not Applicable*			

**The proposed issue is for consideration for other cash by virtue of Shares SWAP.*

Schedule of Implementation and Deployment of Funds:

Since present preferential issue is for Consideration other than cash and no issue proceeds shall be received by the Company.

Interim Use of Proceeds: (Not Applicable)

Monitoring of Utilization of Funds: (Not Applicable), since the consideration is other than cash.

However, the proceeds from the Issue are not more than Rs.100 Crores, in terms of Regulation 162A of Chapter V of SEBI (ICDR) Regulations, 2018 the company would not require to appoint the Monitoring Agency to monitor the use of proceeds of this preferential issue in due course.

4. Relevant date:

The Relevant date as per the ICDR Regulations for the determination of the price per Equity Share pursuant to the preferential allotment is 19th February, 2024, (“Relevant Date”) (i.e., 30 days prior to the date on which the resolution will be deemed to be passed i.e., Wednesday, 20th March, 2024.)

5. Basis on which the price has been arrived at and justification for the price (including premium, if any):

The Equity Shares of the Company is listed on BSE Limited (“BSE”) where the shares were frequently traded and the trading volume of Equity Shares of the Company was higher on BSE during the preceding 10 trading days prior to the Relevant Date for computation of issue price.

In terms of the provisions of Regulation 164(1) of SEBI (ICDR) Regulations, 2018 the price at which Equity shares shall be allotted shall not be less than higher of the following:

- a. the 90 trading days’ volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- b. the 10 trading days’ volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Accordingly, as per the Regulation 164 of SEBI (ICDR), Regulations, 2015 minimum price per share calculated is ₹121.71/- on preceding the relevant date and the price per Equity shares to be issued is fixed at ₹130/- (Rupees One Hundred and Thirty Only) which shall be higher than the price as computed under Regulation 164 of SEBI (ICDR) Regulations, 2018.

Since the equity shares of the Company have been listed on the recognized Stock Exchange for a period of more than 90 trading days prior to the relevant date, it is not required to re-compute the price per share Equity shares to be issued and therefore, the Company is not required to submit the undertaking specified under the Regulations 163(1)(g) and 163(1)(h) of the SEBI (ICDR) Regulations, 2018 as amended as on date.

6. Report of Independent Registered Valuer:

No report of the Registered Valuer is required for the offer, issue and allotment of the Equity shares under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debenture) Rules, 2014, as amended.

However, in accordance with Regulation 166A of the ICDR Regulations, considering that the allotment shall be more than 5% of the post issue fully diluted share capital of the Company, the company has obtained valuation report dated 16th February, 2024 from an independent registered valuer by Mr. Hitesh Jhamb, Independent Registered Valuer (IBBI Regd. No. IBBI/RV/11/2019/12355) having office at Unit No. 116, L-1 Tower, First Floor, Cloud 9, Sector-1, Vaishali, UP-201014 and the price determine by such independents registered valuer is ₹ 121.71/- (Rupees One Hundred Twenty One and Seventy One Paise Only). (“Valuation Report”).

The valuation of the Target Company is based on the independent valuation report dated 16th February, 2024 received from Mr. Hitesh Jhamb a Registered Valuer (Reg. No. IBBI/RV/11/2019/12355) in compliance with Chapter V of the SEBI (ICDR) Regulations.

7. Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the Preferential Issue; contribution being made by the Promoters or Directors either as part of the Preferential Issue or separately in furtherance of the objects:

The Equity Shares shall be issued to Khatod Investments & Finance Co Limited, YMS Finance Private Limited, Loka Properties Private Limited, which are part of Promoters Group and further Somani Estates Private Limited, RD Devcon Private Limited and Veekay Apartments Private Limited shall become part of the Promoter Group post allotment of shares because of common UBO.

Except as mentioned above, none of the Promoter, Directors or KMPs intends to subscribe to the equity shares on Preferential Issue basis.

8. Timeframe within which the allotment shall be completed:

The equity shares shall be issued and allotted by the Company to the Proposed Allottees within a period of 15 (Fifteen) days from the date of receipt of Members’ approval, provided that, where the issue and allotment of the said equity shares is pending on account of pendency of any approval by any Regulatory Authority (including, but not limited to the BSE Limited, CSE Ltd. and/or SEBI), MCA or the Government of India, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals or such other time as may be prescribed or permitted by the SEBI, Stock Exchanges or other relevant authorities.

9. Equity Shareholding Pattern before and after the Preferential Issue:

Sr. No.	Category	Pre-Issue#		Post Issue*	
		No. of Share Held	% of Share Holding	No. of Share Held	% of Share Holding
A.	“Promoter “holding				
	1. Indian				
	Individual	34,24,947	28.68	34,24,947	20.81
	Body Corporate	44,45,752	37.22	79,48,826	48.30
	Sub Total	78,70,699	65.90	1,13,73,773	69.12
	2. Foreign promoter	Nil	Nil	Nil	Nil

	Sub Total (A)	78,70,699	65.90	1,13,73,773	69.12
B.	Non-promoter holding -				
	1. Institutional Investor	3900	0.04	3,900	0.02
	2. Non- Institutional				
	Body Corporate	10,87,384	9.10	20,07,384	12.20
	Resident Individuals holding nominal share capital upto Rs. 2 lakhs	16,18,650	13.55	16,18,650	9.84
	Resident Individuals holding nominal share capital in excess of Rs. 2 Lakhs	13,37,884	11.20	14,26,345	8.67
	Non-Resident Indians	24,429	0.20	24,429	0.15
	Any other	1,054	0.01	1,054	0.01
	Sub Total (B)	40,73,301	34.10	50,81,762	30.88
	Grand Total (A+B)	1,19,44,000	100.00	1,64,55,535	100.00

Pre – Issue Shareholding Pattern as on 9th February, 2024.

* The post issue paid-up capital is arrived after considering all the preferential allotment, proposed to be made under this notice and on fully diluted basis and the pre-issue share holding pattern continue to the shareholder of the Company.

10. The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them:

S. No.	Name of the Proposed Allottees	Pre- issue share holding	Pre-issue Share holding (%)	No. of Shares to be allotted	Post issue Share holding (Including proposed allotment + pre share holding)	Post issue Shareholding (%)
1.	YMS Finance Private Limited	19,10,122	15.99	7,96,153	27,06,275	16.45
2.	Khatod Investments & Finance Co Limited	9,21,225	7.71	4,42,307	13,63,532	8.29
3.	Loka Properties Private Limited	12,39,405	10.38	4,99,807	17,39,212	10.57
4.	Somani Estates Private Limited	-	-	5,88,269	5,88,269	3.57
5.	RD Devcon Private Limited	-	-	5,88,269	5,88,269	3.57
6.	Veekay Apartments Private Limited	-	-	5,88,269	5,88,269	3.57
7.	Panchmahal Vanijya Private Limited	-	-	4,60,000	4,60,000	2.80

8.	Risero Business Private Limited	-	-	4,60,000	4,60,000	2.80
9.	Braj Bhushan	-	-	88,461	88,461	0.54
	Total	40,70,752	34.08	45,11,535	85,82,287	52.15

#The post issue shareholding percentage is arrived after considering all the preferential allotments proposed to be made under this notice and on fully diluted basis. The pre-issue shareholding pattern is as on 9th February, 2024.

11. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:

Sr. No.	Name of the Proposed Allottees	Category (Promoter/Public)	Name of the Ultimate Beneficial Owner
1.	Khatod Investments & Finance Co Limited	Promoter Group	Mrs. Manisha Pincha
2.	Loka Properties Private Limited	Promoter Group	Mr. Anil Kumar Apat
3.	Somani Estates Private Limited	Promoter Group	Mr. Vinod Dugar
4.	RD Devcon Private Limited	Promoter Group	Mr. Vinod Dugar
5.	Veekay Apartments Private Limited	Promoter Group	Mr. Vinod Dugar
6.	YMS Finance Private Limited	Promoter Group	Mr. Anil Kumar Apat
7.	Panchmahal Vanijya Private Limited	Non-Promoter	Mr. Amar Chand Baid
8.	Risero Business Private Limited	Non-Promoter	Mr. Amar Chand Baid
9.	Braj Bhushan	Non-Promoter	-

12. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

Sr. No.	Name of the Proposed Allottees	Current Status	Post Status
1.	Khatod Investments & Finance Co Limited	Promoter Group	Promoter Group
2.	Loka Properties Private Limited	Promoter Group	Promoter Group
3.	YMS Finance Private Limited	Promoter Group	Promoter Group
4.	Somani Estates Private Limited	-	Promoter Group
5.	RD Devcon Private Limited	-	Promoter Group
6.	Veekay Apartments Private Limited	-	Promoter Group
7.	Panchmahal Vanijya Private Limited	-	Non-Promoter
8.	Risero Business Private Limited	-	Non-Promoter
9.	Braj Bhushan	-	Non-Promoter

13. Change in control, if any in the Company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the issue of Equity Shares.

14. Undertaking as to re-computation of price and lock-in of specified securities:

Since, the Company's Equity Shares are listed and traded for a period more than 90 trading days, therefore, there is no need for the Company to re-compute the price of Equity Shares in terms of the provisions of the SEBI (ICDR) Regulations, 2018.

15. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

No allotment made during the year.

16. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

As per the terms of the Share Swap Agreement dated 16th February, 2024 entered into between NTC Industries Limited, Solitude Flame Private Limited and its Shareholders for succession and expansion of Business, the consideration for such swapping of shares and Company proposed to issue of 45,11,535 (Forty-Five Lakhs Eleven Thousand Five Hundred and Thirty-Five) Equity Shares to the Shareholders of Solitude Flame Private Limited.

Further, as per Regulation 163(3) of the SEBI ICDR Regulations, a valuation is required to be undertaken by the Independent Registered Valuer where securities are issued on a Preferential basis for consideration other than cash. The value of the shares has been determined considering the Valuation Report of the Independent Registered Valuer dated 16th February, 2024 received from Mr. Hitesh Jhamb, a Registered Valuer (Reg. No. IBBI/RV/11/2019/12355) in compliance with Chapter V of the SEBI (ICDR) Regulations is published on the website: <https://www.ntcind.com/investor-relations/>

The issue price per Equity Share, to be issued, is fixed at ₹ 130.00/- which consists of ₹ 10/- as face value and ₹ 120.00/- as premium per Equity Share.

17. Lock-in period:

The proposed allotment of equity shares shall be subject to lock-in as per the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018. Further, the entire pre-preferential allotment shareholding of all the proposed allottees, if any shall be locked in as per the requirements of SEBI (ICDR) Regulations 2018 as amended from time to time.

18. Listing:

The Company will make an application to BSE Limited at where the existing Equity Shares are presently listed, for listing of the Equity Shares. Such Equity Shares, once allotted, shall rank-pari passu with the then existing Equity Shares, in all respects, including voting rights and dividend.

19. Compliance Certificate:

The Certificate from M/s Sumit Bajaj and Associates, (Registration No.: S2019DE677200) Practicing Company Secretary, having office at New Delhi confirming that the proposed issue of equity shares is being made in accordance with the SEBI (ICDR) Regulations, 2018 is obtained and the same will be attached as Annexure B and will be displayed on the website of the company at the link <https://www.ntcind.com/investor-relations/>

20. Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or fraudulent borrower:

No such instance.

21. Disclosure as specified in under Regulation 163 (1) (i) of the SEBI (ICDR) Regulations:

- It is hereby confirmed that neither the Company nor its promoters and Directors and to the Company's Knowledge any of its Promoters is a wilful defaulter/Fraudulent Borrower.
- It is hereby confirmed that neither the Company nor its promoters and Directors is declared as fugitive economic offender under Fugitive Economic Offender Act, 2018.

22. Other disclosures/undertaking

- i. The Company does not have any outstanding dues to SEBI, Stock Exchange or any of the depositories;
- ii. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principal approval is made by the Company to the stock exchange where its equity shares are listed;
- iii. The Company is in compliance with the conditions for continuous listing;
- iv. The proposed allottees, promoter and promoter group has not sold any of the equity shares during 90 trading days preceding the relevant date;
- v. The Equity Shares held by the proposed allottees in the Company are in dematerialized form only;
- vi. The Company has complied with the requirement of Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 maintaining a minimum of 25% of the paid-up capital in the hands of the public.

The Board believes that the proposed issue is in the best interest of the Company and its Members and therefore recommends the item mentioned in Item No. 5 to be approved by a Special Resolution.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out herein below:

Name of Director	Mr. Sharad Kumar Bachhawat	Mr. Pallab Bhadra	Mr. Binod Kumar Anchalia
DIN	05161130	10456082	10480259
Date of Birth	7 th February, 1970	4 th October, 1954	29 th July, 1986
Age	53 years, 10mos	69 years	37 years, 5mos
Nationality	Indian	Indian	Indian
Date of First Appointment on the Board	29 th January, 2024 as an Additional Director designated as Independent Director.	29 th January, 2024 as an Additional Director designated as Independent Director.	29 th January, 2024 as an Additional Director designated as Independent Director.
Qualifications	Under Graduate	Graduate	Graduate
Experience (including nature of expertise in specific functional areas)/ Brief Resume	He started his career in cosmetics and manufacturing of readymade garment. He is a learned person having experience of more than 17 years in the field of Real Estate Business. He has served as an Independent Director in other Company where his valuable guidance and support has led to the growth and efficient management of the Company. He is also socially active and is involved with various organizations which contributes towards the betterment of the society at large. He has also served as the president of the Sports Club and has emerged as a good Leader. Presently, he is an Independent Director in various companies.	He has an overall experience of more than 46 years in the field of accounting. He has started his career as an Accountant and devoted his time and knowledge for the enhancement and betterment of the organization he worked in.	More than 17 years of experience in Accounts and Finance. Apart from his financial expertise, Mr. Anchalia is actively engaged in social initiatives, collaborating with various organizations dedicated to enhancing societal well-being. His varied background reflects a commitment to both professional excellence and community service.
Terms and conditions of appointment or re-appointment	As per the Nomination & Remuneration Committee and Explanatory Statement to the Notice.	As per the Nomination & Remuneration Committee and Explanatory Statement to the Notice.	As per the Nomination & Remuneration Committee and Explanatory Statement to the Notice.
Details of remuneration sought to be paid.	Nil	Nil	Nil
Details of remuneration last drawn (including sitting fees, if any)	Nil	Nil	Nil
Attendance at Board, Committee & General Meetings held from the date of his appointment and Postal ballot Notice			
<i>Board Meetings</i>	2	2	2
<i>Board Committee Meetings</i>	4	1	5

<i>General Meeting</i>	Not Applicable	Not Applicable	Not Applicable
Number of Shares held in Company	Nil	Nil	Nil
Directorship held in other Companies	<ul style="list-style-type: none"> • RDB Realty & Infrastructure Limited • RDB Rasayans Ltd • S.D. Infrastructure & Real Estate Private Limited • Khatod Investments & Finance Co Limited 	Nil	Nil
Chairman/Member of Committees of Board of Director of other Listed Companies	<p>Chairman in 3 Committees (namely, CSR Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee and Member of Audit Committee of RDB Rasayans Ltd.</p> <p>Chairman in 4 committees (namely, Audit Committee, CSR Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of RDB Realty & Infrastructure Ltd</p> <p>Member in 3 committees (namely, Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of Khatod Investments & Finance Co Ltd</p>	Nil	Nil
Disclosure of relationships between Directors/KMP inter-se	None	None	None
Number of meetings of the Board attended during the year 2023-24	2	2	2
Listed entities from which resigned in the past Three years	None	None	None



Sumit Bajaj & Associates

(Practicing Company Secretaries)

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Email Id: cssumitbajaj@gmail.com, Tel: +91-9910613098

Registration No. S2019DE677200, Peer Review No. 2885/2023

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)

To,

The Board of Directors

M/s. NTC Industries Limited

149, B.T. Road Kamarhati,

Kolkata, West Bengal-700058

I Sumit Bajaj, Practicing Company Secretary have been appointed *vide* by the Board of Directors on 16th February, 2024 by M/s NTC Industries Limited (hereinafter referred to as '**Company**'), having CIN:- L70109WB1991PLC053562 and having its Registered Office at 149, B.T. Road Kamarhati, Kolkata, West Bengal-700058 to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "Regulations").

In accordance with the Regulations, the Company has proposed issue of 45,11,535 (Forty-Five Lakhs Eleven Thousand Five Hundred and Thirty-Five) Equity shares with face value of Rs. 10 each, fully paid up on a preferential basis with an issue price of Rs. 130/- each ('**Proposed Preferential issue**'). The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on 09th February, 2024.

On the basis of relevant management inquiries, necessary representations and information received from/furnished by the management of the Company ("**Management**"), as required under the aforesaid Regulations, we have verified that issue is being made in accordance with the requirements of these Regulations, we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue. More specifically, I have performed the following procedure to confirm the compliance with required conditions:

- (i) Reviewed the Memorandum of Association and Articles of Association of the Company;
- (ii) Reviewed the present capital structure including the details of the authorized, subscribed, issued, paid up share capital of the Company along with the shareholding pattern;
- (iii) Reviewed the resolutions passed at the meeting of Board of Directors;
- (iv) Reviewed the list of proposed allottees;

- (v) Noted that the relevant date in accordance with Regulation 161 of the Regulations for the purpose of minimum issue price is 19th February, 2024;
- (vi) Reviewed the statutory registers of the Company and list of shareholders issued by RTA;
- (vii) Reviewed the disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees, promoter or promoter group during the 90 trading days preceding the relevant date;
- (viii) Reviewed the details of buying, selling and dealing in equity shares of the Company by the proposed allottees, promoter or promoter group during the 90 trading days preceding the relevant date;
- (ix) Verified that the Company has obtained the Permanent Account Numbers of the proposed allottees;
- (x) Reviewed the notice of Postal Ballot for seeking approval of shareholders, explanatory Statement;
- (xi) Computation of the minimum price of the shares to be allotted in preferential issue in accordance with the Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these Regulations has been worked out at Rs. 121.71 per equity shares;
- (xii) With respect to the compliance with minimum price for proposed preferential issue in accordance with Regulation 164(1) of SEBI ICDR Regulations, I have issued my certificate dated 16th February, 2024;
- (xiii) Board/Shareholders' resolution and statutory registers to verify that promoter(s) or the promoters group has not failed to exercise any warrants of the Company which were previously subscribed by them: **Not Applicable**
- (xiv) Verified that the valuation report has been issued by the Independent Registered Valuer for determining the price for issuance of securities;
- (xv) Valuation Report of the assets done by the Independent Registered Valuer for issuance of securities for consideration other than cash;

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.
5. It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, implementing and maintaining internal control relevant to preparation of draft Postal Ballot Notice and explanatory statement, determination of relevant date and minimum price of the shares and making estimates that are reasonable in circumstances.

Conclusion

Based on our examination of such information/ documents, explanation and written representation furnished to us by the management and to the best knowledge and belief, we hereby certify that proposed preferential issue is being made in accordance with requirements of the Chapter V of SEBI (ICDR) Regulations to the extent applicable and applicable provision of Companies Act, 2013 and rules framed thereunder except with respect to special resolution of shareholder which is to be passed by way of Postal Ballot notice dated 16th February, 2024 whose e-voting shall commence on 20th February 2024 and end on 20th March, 2024. Accordingly, we confirm that proposed preferential issue is being made in accordance with requirements contained in SEBI (ICDR) Regulations.

**For Sumit Bajaj & Associates
(Practicing Company Secretary)**

**Place: New Delhi
Date: 16.02.2024
UDIN: A045042E003450356**

**CS Sumit Bajaj
(Proprietor)
C. P. No: 23948
M. No.: 45042**