



Registered Office: Plot No. 3, Nitco House, Kanjur Village Road, Kanjur Marg (East), Mumbai – 400 072.

Tel: +91 22 6752 1555/Fax: +91 22 6752 1500/Email: investor grievances@nitco.in

CIN: L26920MH1966PLC016547/Website: www.nitco.in

# NOTICE

Notice is hereby given that the 54th Annual General Meeting of the Members of Nitco Limited ('the Company') will be held on Friday, the 25th day of September, 2020 at 11:00 a.m. through Video Conferencing (VC) or other Audio Visual means (OAVM) to transact following businesses:

## ORDINARY BUSINESS

- To consider and adopt
  - the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2020 and the Reports of Directors and Auditors of the Company thereon;
  - the Audited Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2020 together with the Report of the Auditor's thereon;
- To appoint a Director in place of Mr. Vivek Talwar (DIN: 00043180) who retires by rotation and being eligible, offers himself for re-appointment;

## SPECIAL BUSINESS

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. R. K. Bhandari & Co., Cost Accountants, (Firm Registration Number 10682), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2021, be paid Rs. 50,000/- plus out of pocket expenses and applicable taxes.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Schedule V of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approval(s), if any, as may be necessary, approval of the Members be and is hereby accorded for the re-appointment of Mr. Vivek Talwar as the Managing Director of the Company for a further period of three years with effect from April 01, 2020 up to March 31, 2023 on such terms and

conditions as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

**RESOLVED FURTHER THAT** The Board of Directors of the company be and are hereby authorised to do all such acts, matters deeds and things as may be necessary and expedient to give effect to the aforesaid resolution."

**By Order of the Board of Directors**

**For NITCO LIMITED**

**Sd/-**

**Puneet Motwani**

**Company Secretary**

**August 13, 2020**

**Mumbai**

## NOTES

- In view of the COVID-19 pandemic and the consequential restrictions imposed by the Government of India, the Ministry of Corporate Affairs ("MCA") allowed conducting Annual General Meeting through video conferencing (VC) or other audio-visual means (OAVM) without the physical presence of Members at a common venue. Accordingly, MCA vide Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 ("MCA Circulars"), permitted holding Annual General Meeting (AGM) through VC/OAVM. Securities and Exchange Board of India ("SEBI") also vide its Circular dated May 12, 2020 ("SEBI Circular"), permitted holding of Annual General Meetings through VC/OAVM. Accordingly, In compliance with the applicable provisions of the Companies Act, 2013, MCA Circulars and applicable provisions of the SEBI Circular, the 54th AGM of the Company will be held through VC/OAVM. Members can attend and participate in the AGM through VC/OAVM only. The venue of the Meeting shall be deemed to be the registered office of the Company.
- In order to enable the members to attend the AGM through VC/OAVM the company has engaged the services of CDSL. The instructions for attending the meeting through VC/OAVM are given in subsequent paragraphs.
- Since the AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Since the AGM will be held through VC/OAVM, the Route Map of the venue of the AGM is not annexed to this Notice.
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Considering the difficulties caused due to the COVID-19 pandemic, MCA and SEBI have dispensed with the requirement of printing and sending physical copies of the Annual Report and the Notice of General Meetings. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.nitco.in](http://www.nitco.in) and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of Link Intime at [www.linkintime.co.in](http://www.linkintime.co.in).
7. Members whose e-mail address are not registered can register the same in the following manner:
  - a) Members holding shares in Dematerialized form (electronic form) are requested to register/update their e-mail address with their respective Depository Participant's (DPs) for receiving all communications from the company electronically.
  - b) Members holding shares in physical form can register their email ID by providing necessary details viz. 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 RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, Certificate from the Statutory Auditors relating to the Company's Employee Stock Options Plans under SEBI (Share Based Employee Benefits) Regulations, 2014 and the relevant documents referred to in the accompanying Notice calling the AGM are available for inspection by the Members. The above documents can be availed by the Members by providing their necessary details like Folio no. and Name by email to the company on [investorgrievances@nitco.in](mailto:investorgrievances@nitco.in)
9. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize share(s) held by them in physical form.
10. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and Members who may like to express their views or ask questions during the AGM may register themselves at [investorgrievances@nitco.in](mailto:investorgrievances@nitco.in) or use the "RAISE HAND" Button appearing on the screen during the Annual General Meeting. Facility of joining AGM will be closed on expiry of 15 minutes from the schedule time of the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM.
11. Facility of joining the AGM through VC/OAVM shall be available for 1000 members on first come first serve basis. However, the participation of members holding 2% or more shares, promoters, and Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.
12. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The instructions for remote e-voting are given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 54th AGM being held through VC/OAVM.
13. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 19th day of September, 2020 TO Friday, the 25th day of September, 2020 (both days inclusive).
14. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
15. Particulars of Director(s): Relevant particulars of Mr. Vivek Talwar (DIN: 00043180) are annexed with this notice and are also given in the report on Corporate Governance.
16. Members are requested to furnish their Bank Account details, change of address, e-mail address, etc. to the Company's Registrar and Transfer Agent viz; Link Intime India Pvt. Ltd. (Link Intime) at the address mentioned in the Corporate Governance Report, in respect of shares held in the physical form and to their respective Depository Participants, if shares are held in electronic form.
17. Members are advised to get their shares demated by sending Dematerialization Request Form (DRF) along with Share Certificates through their Depository Participant (DP) to Company's Registrar i.e. Link Intime India Private Limited (Link Intime).
18. All the dividends which were not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, have been transferred to the Investor Education and Protection Fund (IEPF) Account, as per Section 125 of the Companies Act, 2013. In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are transferred by the Company to demat account of the IEPF Authority in accordance with the provisions of Section 124(6) of the Companies Act, 2013. Members wishing to claim dividends and shares which are transferred to Investor Education and Protection Fund (IEPF) are requested to approach the IEPF Department of the Government of India.

19. Corporate Members intending to authorize their representatives to attend the Annual General Meeting are requested to send a scanned copy of the signed Board Resolution/Power of Attorney authorizing their representatives to attend and vote on their behalf at the Meeting on the email id [investorgrievances@nitco.in](mailto:investorgrievances@nitco.in)
20. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them in physical form. Members desirous of making nominations may procure the prescribed form from the RTA i.e. Link Intime India Pvt. Ltd. and have it duly filled and sent back to them.
21. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
23. Instructions:
  - I. In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Regulation 44 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer remote e-voting facility to its Members in respect of the businesses to be transacted at the 54th Annual General Meeting ("AGM"). The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the Authorised Agency to provide remote e-voting facilities.
  - II. Members are requested to note that the business may be transacted through remote e-voting system and the Company is providing facility for voting by electronic means. It is hereby clarified that it is not mandatory for a Member to vote using the e-voting facility. A Member may avail of the facility at his/her/its discretion, as per the instructions provided herein:

#### Instructions for e-voting:

#### The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday, September 22, 2020 (9.00 a.m) and ends on Thursday, September 24, 2020 (5.00 p.m.). During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date Friday, September 18, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website at [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on "Shareholders" tab.

#### (iv) Now Enter your User ID-

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

#### OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Date of Birth (DOB) or Date of Incorporation (DOI)	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.  Please enter the DOB/DOI or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
  - (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - (xi) Click on the EVSN for the relevant "NITCO LIMITED" on which you choose to vote.
  - (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
  - (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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 RTA on [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / Ipads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.

#### **INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. 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.
3. 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 shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

#### **(xix) Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [krupa@krupajoisar.com](mailto:krupa@krupajoisar.com) with the copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

#### **PROCESS FOR SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

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 RTA on [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)



- The list of accounts should be mailed to helpdesk. evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
  - 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to helpdesk. evoting@cdslindia.com.
24. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice through email and holds shares as on the cut-off date i.e. Friday, 18th September, 2020 may obtain the login ID and password by sending a request at [evoting@cdslindia.com](mailto:evoting@cdslindia.com). However, if you are already registered with CDSL for remote e-voting then you can use your existing password for casting your vote.
  25. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e – voting as well as voting at the AGM through e-voting.
  26. Ms. Krupa Joisar of M/s. Krupa Joisar & Associates, Practicing Company Secretaries (Membership No. ACS A41023) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  27. The Members present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting shall be eligible to vote through e-voting system during the AGM.
  28. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
  29. The voting rights of the shareholders shall be in proportion of their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 18th September, 2020.
  30. The Results declared alongwith the Scrutinizer’s Report shall be placed on the Company’s website at [www.nitco.in](http://www.nitco.in) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

## ANNEXURE TO NOTICE

### Statement In Respect of the Special Business Pursuant to Section 102(1) of the Companies Act, 2013:

#### Item No. 3:

The Board of Directors at its meeting held on June 26, 2020 on the recommendation of the Audit Committee, approved the appointment of M/s. R. K. Bhandari & Co., Cost Accountants

(Firm Registration Number 101435), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending 31st March, 2021, at a remuneration amounting to Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and out of pocket expenses, if any. In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor shall be ratified by the shareholders of the Company.

The Board of Directors recommend the Ordinary Resolution as set out in Item no. 3 of the Notice for the approval of the shareholders.

None of the Directors, Key Managerial Personnel’s or their relatives are concerned or interested in the proposed Ordinary Resolution as set out at Item No. 6 of this Notice.

#### Item No. 4:

Mr. Vivek Talwar was re-appointed as Managing Director of the Company on 14th February, 2017 for a period of 3 years w.e.f. 1st April, 2017. Accordingly, his tenure of appointment expired on 31st March, 2020. In terms of the recommendations of the Nomination & Remuneration Committee and subject to the approval of the members, the Board of Directors of the Company in its meeting held on 12th February, 2020 has decided to re-appoint Mr. Vivek Talwar as Managing Director for a further period of three years with effect from 1st April, 2020 on the terms and conditions as are set out hereunder:

1. The term of re-appointment of Mr. Vivek Talwar as Managing Director is for a period of 3 Years w.e.f April 01, 2020 to March 31, 2023.
2. The re-appointment of Mr. Vivek Talwar as Managing Director shall be without any remuneration. Further, as long as Mr. Vivek Talwar functions as the Managing Director of the Company, he shall not be paid any sitting fees for attending the meetings of the Board or any Committee thereof.
3. The Managing Director shall be reimbursed for all expenses incurred by him for travelling, boarding and lodging during his business trips conducted on behalf of the company. These reimbursement of expenses will not be included in the calculation of remuneration of the Managing Director.
4. The office of the Managing Director may be terminated by the company or the concerned Director by giving three (3) months prior notice in writing.

Mr. Vivek Talwar satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 as also conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for his re-appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

The additional information as required under schedule V of the Companies Act, 2013 is given below:

#### I. General Information:

##### (i) Nature of Industry

The Company is in the business of manufacturing ceramic (floor/wall) tiles, processing of marble, outsourcing of vitrified tiles and development of real estates.

(ii) **Date or expected date of commencement of commercial production**

The Company was incorporated on 25th July, 1966. Since 1966, the Company commenced the manufacture of cement tiles.

(iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**

Not Applicable.

(iv) **Financial performance based on given indicators**

The relevant financial figures (Audited) as at year ended 31st March, 2020 are as under:-

Particulars	Rs. In Lakhs
Total Turnover and other Income	46,519.31
Total Expenses	55,768.99
Profit/(Loss) after Tax	(6,119.11)
Dividend	-

(v) **Foreign Investments or collaborators, if any**

Not Applicable.

**II. Information about the Appointee:**

**(a) Background Details**

Mr. Vivek Talwar is the Managing Director of your Company. He joined the Company as a Director in 1980. The operational responsibility and day-to-day functioning of the Company were gradually handed over to him. He was instrumental in diversifying the business of the Company by entering into new activities such as marketing of imported marble, vitrified tiles and development of real estates.

**(b) Past Remuneration**

The previous term of Mr. Vivek Talwar as a Managing Director was for the period of three years beginning from 1st April 2017. Considering the losses incurred by the Company, the company defaulted in repayment of loans to its secured creditors and hence no remuneration could be paid to Mr. Vivek Talwar without the consent of Secured Creditors in terms of section 196, 197 reading with Schedule V of the Companies Act, 2013. Further, Mr. Vivek Talwar has not been paid any other remuneration except other privileges as are generally available to other employees of the Company.

**(c) Recognition or Awards**

Under his stewardship, the Company has grown rapidly. He has played a pivotal role in promoting the 'NITCO' brand.

**(d) Job Profile and his Suitability**

Mr. Vivek Talwar is associated with the Company since 1980. At present, he is the Managing Director of the Company. The Company is working

on a turnaround strategy and considering the experience of Mr. Vivek Talwar in the field of tile and real estate industry, he is ideally suited to the nature of our Industry.

**(e) Remuneration Proposed**

The re-appointment of Mr. Vivek Talwar as Managing Director shall be without any remuneration.

**(f) 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)**

Not Applicable as no remuneration is proposed to be paid to Mr. Vivek Talwar

**(g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any**

Mr. Vivek Talwar has a pecuniary relationship with the Company as the Promoter and Managing Director of the Company. None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Vivek Talwar or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution.

**III. Other Information:**

**(a) Reasons of loss or inadequate profits**

Sales was lower in FY 2019-20 mainly in project business. Considering the market and liquidity situation the company reduced the exposure on project customers. The company currently does not enjoy any working capital facilities which put further pressure on the operations of the Company. All these factors impacted our profitability for the financial year 2019-20.

**(b) Steps taken or proposed to be taken for improvement**

The Company took steps to shift the business model to local outsourcing/joint venture arrangement. This sudden change in the business model has affected the financial performance of the company in the last few years. Company focused more on retail segment sales by creating consumer focused product strategy and growing sales network. Despite several challenges faced by the Company, the company was able to achieve net revenue of Rs. 465.19 Crore, a decrease of 21% over last year.

**(c) Expected increase in productivity and profits in measurable terms**

Considering the brand equity enjoyed by the Company and the performance of the Company during the current year in a tough environment and several steps taken for improving the performance of the Company, the management is hopeful of a turnaround in near future which in turn shall lead to an increase in productivity

and profits of the company. In addition to this a competitive business strategy and a strategic plan has been set up by the company in order to increase the productivity and profits. The company has a strong distribution network which caters to demand from across India. Company has widened its base further and has built a reliable client base overseas as well. The company has also increased its distribution network in the North and East zone of the country.

The re-appointment of Mr. Vivek Talwar as Managing Director needs to be approved by the shareholders in a general meeting and accordingly, the resolution is placed before the members. Your Directors recommend the resolution No. 4 mentioned in this notice for the approval of the members.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Vivek Talwar under Section 190 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Vivek Talwar or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution.

**By Order of the Board of Directors  
For NITCO LIMITED**

**Sd/-  
Puneet Motwani  
Company Secretary  
August 13, 2020  
Mumbai**

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING**

**(Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard- 2)**

<b>Name of the Director</b>	Mr. Vivek Talwar
<b>Date of Birth</b>	09/10/1956
<b>Date of first Appointment on the Board</b>	Appointed on the board as a Director since 1980.
<b>Experience/Expertise in specific functional areas/ Brief resume of the Director</b>	He has a rich experience of over 39 years in the tile industry. He was instrumental in diversifying the business of the Company by entering into new activities such as dealing in imported marble, vitrified tiles and real estate

<b>Terms &amp; conditions of appointment/re-appointment</b>	As per explanatory statement attached to the Notice.
<b>Details of remuneration sought to be paid and remuneration last drawn</b>	As per explanatory statement attached to the Notice.
<b>Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company</b>	NA
<b>Number of meetings of the Board of Directors attended during the F.Y. 2019-20</b>	4/4
<b>Other Directorships held</b>	<p><b>Companies in which he is a Director :</b></p> <ol style="list-style-type: none"> <li>1. Cosmos Realtors Private Limited</li> <li>2. Rhythm Real Estates Private Limited</li> <li>3. Orchid Realtors Private Limited</li> <li>4. Merino Realtors Private Limited</li> <li>5. Norita Investments Private Limited</li> <li>6. Melisma Finance and Trading Private Limited</li> <li>7. Saumya Buildcon Private Limited</li> <li>8. Silver-Sky Real Estates Private Limited</li> <li>9. Glamorous Properties Private Limited</li> <li>10. Meghdoot Properties Private Limited</li> <li>11. Feel Better Housing Private Limited</li> <li>12. Quick-Solution Properties Private Limited</li> <li>13. Roaring-Lion Properties Private Limited</li> <li>14. Black-Panther Properties Pvt. Ltd.</li> <li>15. B L Kashyap and Sons Ltd.</li> </ol> <p>LLPs in which he is a Designated Partner:</p> <ol style="list-style-type: none"> <li>1. Reliant Properties and Realty LLP</li> <li>2. Greeneearth Properties and Realty LLP</li> <li>3. Gaurang Advisors LLP</li> </ol>
<b>Membership/Chairmanship of Committees of other Boards</b>	Member of Audit Committee of B L Kashyap and Sons Ltd.
<b>Shareholding in the Company</b>	63,23,669 Shares

# NITCO

TILES MARBLE MOSAICO



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