

# What's a freebie? Experts dissect basic definition

Strain on exchequer arising from sops to industry, bad loan waivers, etc, must be discussed, say public finance experts and noted economists

ARUP ROYCHOUDHURY & SANJEEB MUKHERJEE  
New Delhi, 23 August

The current debate over 'freebies', sparked by the hearings in the Supreme Court, has taken a pedantic turn, with public finance experts and economists raising doubts over whether an accurate definition can be arrived at.

Experts and serving government officials who spoke to *Business Standard* (the latter on condition of anonymity) say while announcing and implementing schemes before elections or at any other time is the prerogative of the political executive, there is a need to further improve public finances in Centre and states by weeding out inefficiencies, bogus beneficiaries and cutting down programmes that don't serve their stated purpose.

"It is impossible to define a freebie. You cannot rule out a scheme based on a definition. This whole issue is a matter of serious discussion, especially on how you handle fiscal responsibility," said Montek Singh Ahluwalia, former deputy chairman of the Planning Commission and a former finance secretary.

On Tuesday, Chief Justice of India NV Ramana raised in court the very issue of defining freebies. "Suppose tomorrow a particular State says they are giving out freebies or launching a scheme, do we say it is the prerogative of the State government and leave it as it is? There has to be a balance," he said.

Reetika Khera, associate professor at IIT-Delhi, told this paper that electoral promises such as electricity, laptops, gold chains, etc, should be discussed separately as rights such as health and education and legislated entitlements such as subsidised rations under the National Food Security Act, 2013.

"In this debate, the strain on the exchequer arising from sops to industry, bad loan waivers, etc., should also be discussed. Also, I don't think that deciding what is a freebie is straightforward. Therefore, it's unlikely that we can settle this question easily. What is required is educating the public on the possibility that electoral promises trivialise elections or could be against the essence of good democratic practices," Khera said.

Among serving officials in the government, there is a general consensus that while a more robust, informed discussion on freebies or populist schemes



IT IS IMPOSSIBLE TO DEFINE A FREEBIE... THIS WHOLE ISSUE IS A MATTER OF SERIOUS DISCUSSION, ESPECIALLY ON HOW YOU HANDLE FISCAL RESPONSIBILITY

**MONTEK SINGH AHLUWALIA**, Former deputy chairman, Planning Commission



WHAT IS REQUIRED IS EDUCATING THE PUBLIC ON THE POSSIBILITY THAT ELECTORAL PROMISES TRIVIALISE ELECTIONS OR COULD BE AGAINST THE ESSENCE OF GOOD DEMOCRATIC PRACTICES

**REETIKA KHERA**, Associate professor, IIT-Delhi



SOME FREE PROVISIONS, LIKE SCHOOL MEALS, ARE EXTREMELY VALUABLE. OTHERS MAY BE WASTEFUL. THEY SHOULD BE JUDGED ON THEIR OWN MERITS, LIKE ALL SUBSIDIES

**JEAN DRÈZE**, Economist

needs to take place, it should be reserved for political and public policy space and not the legal realm.

"You can't define populist scheme, although the 15th Finance Commission tried. What can be done is better targeting, by removing inefficiencies and weeding out of bogus or duplicate beneficiaries," said a top government official. "The Centre and some states are doing this in their own capacity but there needs to be a coordinated effort," the person added.

"Providing something for free may or may not be justified, calling it a freebie does not help. Some free provisions, like school meals, are extremely valuable. Others may be wasteful. They should be judged on their own merits, like all subsidies," said economist Jean Drèze.

Drèze added that in India, the biggest beneficiaries of wasteful subsidies have been privileged classes and the corporate sector.

"Some wasteful subsidies may benefit

poor people as well, but they are quite small in comparison," he said.

When the 15th Finance Commission was formed, one of the terms of reference given to it was recommend performance-based incentives to states based on "control or lack of it in incurring expenditure on populist measures".

In its report for 2021-26, the 15th FC stated: "Many states stressed that the categorisation of schemes into populist and non-populist cannot be done objectively, as development requirements differ from state to state. Further, they argued that elected sovereign governments are accountable to the people of the state and they, rather than the Finance Commission, should have the prerogative of deciding the welfare schemes."

This even though 15th FC Chairman NK Singh had said that the body will come up with a definition of populist schemes. In the end, the 15th FC did not define freebies or populist schemes.

# Legislation or court rules — SC brainstorming on doles

BHAVINI MISHRA  
New Delhi, 23 August

In yet another brainstorming session in the Supreme Court on how to regulate freebies, the new question that was raised on Tuesday was if there can be a legal definition of the term 'freebies'.

Chief Justice of India NV Ramana said balance is of utmost importance while debating this issue. "Suppose tomorrow a particular State says they are giving out freebies or launching a scheme, do we say it is the prerogative of the State government and leave it as it is? There has to be a balance," he said.

Senior Advocate and Legislator Kapil Sibal informed the court that when a State's deficit increases beyond 3 per cent, it could be regulated. "If the States exceed their budget allocation, then the next allocation can be reduced," he said.

Solicitor General Tushar Mehta pointed out that people cannot be mere spectators when the Chief Minister of a particular State offers freebies. "Voters have the right to informed choices, and false promises are destroying the economy," he said. Senior advocate Vikas Singh, for petitioner Ashwini Upadhyay, said the real problem is the legal definition. He said freebies can be controlled before the elec-

tions when parties announce their manifesto. It (freebies) creates an unlevel field. "Voters have the right to know where their tax money is going and for what purpose it is being used. How do you plan to pay for the freebies should be included in the manifesto," he said.

The Court also expressed its displeasure over remarks made by Tamil Nadu Finance Minister Palaniivel Thiaga Rajan. CJ Ramana told DMK MP and Senior Advocate P Wilson: "I want to say so many things, but I don't want to, being a Chief Justice, talk about your party or minister."

Earlier, the DMK Minister had, in a television debate, asked the central government "on what basis" state governments should change their policies on freebies. "Do you have a constitutional basis? No. Are you a financial expert? No. Do you have a Nobel prize? No. Do you have a better than us? No. On what basis should I change my policy for you? Is this some extra-constitutional diktat coming from heaven?" he had asked in the debate.

Taking the court discussion further, a

definition of what doesn't constitute a freebie was put before the court by Senior Advocate Gopal Sankaranarayanan, appearing for the petitioner, which are:

1. Freebies are not a constitutional obligation.
2. Freebies are not for the entire population but only for a section of people.
3. They do not have a direct link to public purpose.
4. They are not for crisis or emergency.

The court, however, said that the concept should not be put in such a volatile compartment. "Free houses and bicycles in rural areas have changed the lives of many people. It makes a lot of difference for people there. So is this a freebie or given for the upliftment of people?" the court asked.

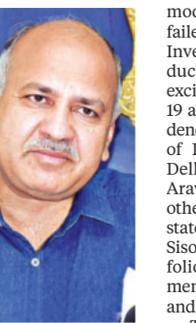
Senior Advocate Abhish-ek Manu Singhvi, appearing for the Aam Aadmi Party (AAP), said the court cannot restrict pre-election promises as it will affect the freedom of speech and expression. "In the pre-election stage, curtailing the parties from saying something doesn't sit right. In the legal sense, Parliament can make a law," he said.

# PMLA case against Sisodia

PRESS TRUST OF INDIA  
New Delhi/Bhavnagar, 23 August

The Enforcement Directorate has registered a money laundering case against Delhi Deputy Chief Minister Manish Sisodia and others to probe the alleged irregularities in the Delhi Excise policy, in a move that could spell more trouble for the AAP leader after the CBI action.

Official sources said on Tuesday the ED had filed the case under the criminal sections of the Prevention of Money Laundering Act (PMLA) after taking cognisance of a CBI FIR that has named Sisodia and 14 others. As the AAP-BJP faceoff over allegations on Sisodia escalated, Delhi Chief Minister



Arvind Kejriwal claimed his deputy may be arrested in two to three days while Union minister Anurag Thakur called the Aam Aadmi Party (AAP) a party of liars, alleging that the "Kejriwal

model" of governance has failed. The Central Bureau of Investigation (CBI) had conducted raids in the 2021-22 excise policy case on August 19 and had covered the residence of Sisodia in Delhi, that of IAS officer and former Delhi excise commissioner Arava Gopi Krishna and 19 other locations across seven states and Union Territories. Sisodia holds multiple portfolios in the Delhi government including that of excise and education.

The ED will probe if there were alleged irregularities in the formulation and execution of the Delhi Excise Policy unveiled in November last year. Kejriwal, who is on a tour of the BJP-ruled Gujarat where Assembly polls are due by the

year-end, said looking at the enthusiasm of the youth in the state, it appears Sisodia may be arrested in two to three days instead of ten days he believed earlier. The AAP supremo was speaking at a townhall programme in Bhavnagar.

Sisodia, who was also present at the event, claimed that the growing enthusiasm among the people of Gujarat in supporting the AAP in the state was the reason behind the CBI action against him. Addressing events in Hamirpur and Una districts to celebrate the upcoming 75th anniversary of the formation of Himachal Pradesh, Minister Thakur said Sisodia has failed to respond on the "liquor scam".



## NSE

### National Stock Exchange of India Ltd.

'Exchange Plaza', Bandra-Kurla Complex, Bandra (E), Mumbai-400 051

---

#### NOTICE

Notice is hereby given that the following trading member of the National Stock Exchange of India Ltd. (Exchange) has requested for the surrender of its trading membership of the Exchange:

Sl. No.	Name of the Trading Member	SEBI Regn. No.	Last Date for filing complaints
1.	K. M. Global Financial Services Private Limited	INZ000171438	24-October-2022

The constituents of the above-mentioned trading member are hereby advised to lodge immediately complaints, if any, against the above-mentioned trading member on or before the last date for filing complaints as mentioned above and no such complaints filed beyond this period will be entertained by the Exchange against the above-mentioned trading member and it shall be deemed that no such complaints exist against the above-mentioned trading member or such complaints, if any, shall be deemed to have been waived. The complaints filed against the above-mentioned trading member will be dealt with in accordance with the Rules, Bye-laws and Regulations of the Exchange / NCL. The complaints can be filed online at <https://www.nseindia.com/invest/file-a-complaint-online>. Alternatively, the complaint forms can be downloaded from <https://www.nseindia.com/invest/download-complaint-form-offline-registration> or may be obtained from the Exchange office at Mumbai and also at the Regional Offices.

For National Stock Exchange of India Ltd. Sd/-  
Place: Mumbai Vice President  
Date: August 24, 2022 Regulatory



#### INDIAN CRICKETERS' ASSOCIATION

CIN : U92419MH2019NPL327653

Regd. Office : 804, G Square, Near BMC office Jawahar Road, Ghatkopar (East), Mumbai City MH 400077 IN | Phone: +91-80-4995-2309  
Email: [office@indiancricketersassociation.com](mailto:office@indiancricketersassociation.com) | Website: [www.indiancricketersassociation.com](http://www.indiancricketersassociation.com)

---

#### NOTICE

Notice is hereby given that the 3rd Annual General Meeting (AGM) of the Members of the Company will be held on Thursday, 15 September 2022 at 11:00 A.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) without the physical presence of members at a common venue in compliance with the provisions of the Ministry of Corporate Affairs vide circular dated April 08 2020, April 13 2020, May 05 2020, January 13 2021 and 05 May 2022 (referred as MCA Circulars) and other applicable provisions of the Companies Act, 2013. The deemed venue for the 3rd AGM shall be the registered office of the Company.

The notice of the 3rd AGM with the web-link of Annual Report for the financial year ended 31 March 2022 has been sent by email on 19 August 2022 through National Securities Depository Limited (NSDL) to all those members whose email IDs are registered with the Company. Members whose email IDs are not registered, are requested to contact the Company at [office@indiancricketersassociation.com](mailto:office@indiancricketersassociation.com) for registering their e-mail addresses alongwith their full name, folio number, PAN number, contact number and name of the cricket association till 11 September 2022.

Members, who have not received the Notice and the Annual Report, may download it from the website of the Company at [www.indiancricketersassociation.com](http://www.indiancricketersassociation.com) under the 'Stakeholders Info' section or may request for a softcopy of the same by writing to [office@indiancricketersassociation.com](mailto:office@indiancricketersassociation.com). The aforesaid Notice of the AGM & Annual Report is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Members can join and participate in the AGM through VC/OAVM facility only. The instruction for attending the meeting through VC/OAVM and the manner of participation in the remote e-voting or casting vote at the AGM through e-voting is provided in the Notice convening the AGM. The Notice also contains the instructions with regard to login credentials for members. Members participating through VC/OAVM facility shall be counted for the purpose of quorum as 1/3 of the Companies Act, 2013.

The Company is pleased to provide remote e-voting facility to the Members to cast their votes electronically on all the resolutions set forth in the Notice of 3rd AGM pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended. The Company has engaged services of NSDL to provide remote e-voting facility.

The remote e-voting period commences on Monday, 12 September 2022 at 10:00 A.M. (IST) and shall end on Wednesday, 14 September 2022 at 5:00 P.M. (IST). The e-voting module shall be disabled by NSDL for voting thereafter. Members of the Company as on 09 September 2022 (the cut-off date), may cast their vote by remote e-voting or may vote at the AGM. A person whose name is recorded in the Register of Members as on the cut-off date shall be entitled to avail the facility of voting through remote e-voting or at the AGM. A person who is not a member on the cut-off date shall treat this Notice for information purposes only. The manner/procedure of e-voting is given in the Notice of AGM.

Any person, who becomes member of the Company after dispatch of the notice and is a member as on the cut-off date i.e. 09 September 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

Further, the facility of e-voting will also be made available at the AGM and members attending the AGM, who have not cast their votes by remote e-voting and who are not otherwise barred from doing so, shall be able to exercise their right during the AGM. Members who have already cast their votes through remote e-voting will be entitled to attend the AGM but shall not be entitled to vote again.

The Company has appointed Ms. Priti Sheth, Practicing Company Secretary M/s Priti J Sheth and Associates, to act as the scrutineer to scrutinize the e-voting process in a fair and transparent manner.

In case of any queries in relation to facility for voting by electronic means, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. -1800 1020 990/1800 224 430 or send a request to Ms. Sarita Mote, Assistant Manager, Trade World, A Wing, 4th Floor, Karmia Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/[saritam@nsdl.co.in](mailto:saritam@nsdl.co.in) | Tel: 022-24994890.

For Indian Cricketers' Association Sd/-  
Hitesh Majumdar Director  
Date: 22.08.2022 Place: Mumbai DIN: 08698749



## HB PORTFOLIO LIMITED

CIN : L67120HR1994PLC034448

Registered Office : Plot No. 31, Echeleon Institutional Area, Sector 32, Gurugram-122001, Haryana  
Phone : +91-124-4675500, Fax : +91-124-4370985  
E-mail : [corporate@hbportfolio.com](mailto:corporate@hbportfolio.com), Website : [www.hbportfolio.com](http://www.hbportfolio.com)

---

#### INFORMATION REGARDING 27TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM)

**Dear Members,**

The 27th Annual General Meeting ('AGM') of the members of **HB Portfolio Limited** ("the Company") will be held on **Friday, 30th September, 2022 at 12:00 Noon** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility without the physical presence of the members at a common venue to transact the business as set out in the notice of AGM in compliance with the applicable provisions of the Companies Act, 2013 (Act) and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. 14/2020 dated 08th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 05th May, 2020, Circular No. 2/2021 dated 13th January, 2021 and Circular No. 2/2022 dated 05th May, 2022 issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, issued by the Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "the Circulars"). The Company has engaged the services of National Securities Depository Limited (NSDL) as the authorised agency to provide the facility of attending AGM through VC / OAVM, Remote e-voting before AGM and e-voting during AGM.

In accordance with the aforesaid Circular(s), the Notice of 27th AGM and Annual Report for the Financial Year 2021-22 will be sent only through electronic mode to those members, whose e-mail address is registered / available with the Company / Depository Participant(s). The aforesaid documents will be available on the website of the Company, [www.hbportfolio.com](http://www.hbportfolio.com), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The members will have an opportunity to cast their vote electronically on the business set out in the AGM Notice through remote e-voting / e-voting during the AGM. The detailed procedure for remote e-voting / e-voting during the AGM by Members holding shares in Physical mode and Members, who have not registered their e-mail address with the Company, will be provided in the Notice of AGM.

**Members who have not registered their e-mail address with the Company / Depository Participant(s) are requested to register their e-mail address as per Instructions given below for the purpose of obtaining e-voting User ID & Password, Notice of AGM and Annual Report 2021-22 and updation of Bank Account Details:**

<b>Physical Holding</b>	Members are requested to register/update details, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. with the Registrar and Transfer Agent, RCMC Share Registry Private Limited at <a href="mailto:investor.hb@rcmcdelhi.com">investor.hb@rcmcdelhi.com</a> in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03rd November, 2021. Members may download the prescribed forms from the Company's website at <a href="http://www.hbportfolio.com">www.hbportfolio.com</a>
<b>Demat Holding</b>	Please update e-mail address / Bank Account Details with your Depository Participant(s) (DP)

For HB Portfolio Limited Sd/-  
Ajay Kumar Mohanty (Company Secretary)  
Date : 23rd August, 2022 Place : Gurugram Membership No: FCS-7133



## INCREDIBLE INDUSTRIES LIMITED

(Formerly Adhunik Industries Limited)  
CIN : L27100WB1979PLC032200  
Regd. Office : 14, N. S. Road, 2nd Floor, Kolkata-700011  
Tel : 033-6638 4700, Fax No. : 033-2289-0285  
Website : [www.incredibleindustries.co.in](http://www.incredibleindustries.co.in), E-mail : [investors@adhunikgroup.co.in](mailto:investors@adhunikgroup.co.in)

---

#### NOTICE OF THE 43<sup>RD</sup> ANNUAL GENERAL MEETING, BOOK CLOSURE DATE(S) AND REMOTE E-VOTING INFORMATION

The 43<sup>rd</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on **Wednesday, September 21, 2022 at 02:30 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** in compliance with the Circulars issued by the Ministry of Corporate Affairs ("MCA") Circular No. 02/2022 dated May 5, 2022 read with Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, vide Circular No. 02/2021 dated January 13, 2021 and Circular No. 2/2021 dated December 14, 2021 (collectively referred to as "MCA Circulars") to transact the business set out in the Notice convening the 43<sup>rd</sup> AGM. Accordingly, in compliance with aforesaid circulars, the Company is convening the 43<sup>rd</sup> AGM through VC/OAVM, without the physical presence of the members at a common venue.

In compliance with the provisions of the aforesaid MCA Circulars, SEBI Circular dated January 15, 2021 and May 13, 2022, the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Annual Report for the financial year 2021-22 including the Notice convening the 43<sup>rd</sup> Annual General Meeting (AGM) have been sent on Tuesday, August 23, 2022 only through electronic mode to the members of the Company whose email addresses are registered with the Company / Depository Participant(s) / Registrar & Share Transfer Agent as on Friday, August 19, 2022 and is also available for download on the website of the Company [www.incredibleindustries.co.in](http://www.incredibleindustries.co.in), website of Stock Exchanges i.e. BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited at [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.cseindia.com](http://www.cseindia.com) respectively.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and in accordance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members have been provided with the facility to cast their votes on all resolutions set forth in the Notice of the 43rd AGM using electronic voting system (remote e-voting). The Company has engaged the services of Central Depositories Services (India) Limited ("CDSL") for providing facility for remote e-voting, participation in the 43<sup>rd</sup> AGM through VC/OAVM and voting at the 43<sup>rd</sup> AGM.

Information and instructions including details of User Id and password relating to e-voting have been sent to the members through e-mail. The manner of remote e-voting and voting at the AGM by the members holding shares in dematerialised mode, physical mode and for members who have not registered their email addresses is provided in the Notice of the AGM.

The e-voting portal of CDSL, [www.evotingindia.com](http://www.evotingindia.com) will be open for voting from Sunday, September 18, 2022 (09:00 a.m. IST) to Tuesday, September 20, 2022 (05:00 p.m. IST). The remote e-voting module will be disabled by Central Depositories Services (India) Limited for voting thereafter. During this period, 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 i.e. September 14, 2022 only shall be entitled to avail the facility of remote e-voting as well as voting at the 43<sup>rd</sup> AGM.

Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on cut-off date i.e. September 14, 2022, may obtain the User Id and password in the manner as provided in the Notice of the 43<sup>rd</sup> AGM.

Only those members / shareholders who will be present in the 43<sup>rd</sup> AGM through VC/OAVM facility and have not cast their vote through remote e-voting are eligible to vote at the 43<sup>rd</sup> AGM. However, members who have voted through remote e-voting will be eligible to attend the 43<sup>rd</sup> AGM. If a member casts vote by both modes, then voting done through remote e-voting shall prevail and vote during 43<sup>rd</sup> AGM shall be treated as invalid. Members will be able to attend the 43<sup>rd</sup> AGM through VC/OAVM. Instruction for the members for attending the AGM through VC/OAVM is provided in the Notice of the 43<sup>rd</sup> AGM.

The results of e-voting will be placed by the Company on its website [www.incredibleindustries.co.in](http://www.incredibleindustries.co.in) within two working days of the 43<sup>rd</sup> AGM and also communicated to the Stock Exchanges, where the shares of the Company are listed.

The resolutions proposed will be deemed to have been passed on the date of the 43<sup>rd</sup> Annual General Meeting subject to receipt of the requisite number of votes in favour of the resolutions. Mr. Mohan Ram Goenka, Practicing Company Secretary (Membership No. FCS 4515) has been appointed as the Scrutinizer to scrutinize the e-voting process.

In case of any queries, you may refer the Frequently Asked Questions ("FAQs") and e-voting user manual for members available on the website [www.evotingindia.com](http://www.evotingindia.com) under the help section or you may email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

For Incredible Industries Limited Sd/-  
Bharat Agarwal Company Secretary  
Place : Kolkata  
Date : 23.08.2022



## NCL BUILDTEK LIMITED

(Formerly NCL Alltek & Seccolor Limited)  
CIN : U72200TG1986PLC006601  
Reg. Office: #10-3-162, 5th Floor, NCL Pearl, Opp. Hyderabad Bhawan, Sarojini Devi Road, Secunderabad, Hyderabad-500026, Telangana, India. Email: [companysecretary@nclbuildtek.com](mailto:companysecretary@nclbuildtek.com); Website: [www.nclbuildtek.com](http://www.nclbuildtek.com); Tel. No.: 040-68313333/3346

---

#### NOTICE OF THE ANNUAL GENERAL MEETING, E-VOTING, BOOK CLOSURE AND FINAL DIVIDEND INFORMATION

Dear Member(s),

NOTICE is hereby given that the Thirty Sixth Annual General Meeting of the members of **NCL Buildtek Limited** (formerly NCL Alltek & Seccolor Ltd) will be held on **Friday, 23rd September, 2022 at 10.30 a.m. IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") platform in accordance with the applicable provisions of the Companies Act, 2013 and the Circulars issued by the Ministry of Corporate Affairs.

The Notice of the 36th AGM and the Annual Report is being sent to the members whose email addresses registered with the Company or their respective Depository Participant(s). The Notice of the 36th AGM, the Annual Report and instructions for casting the votes through e-voting can also be accessed on the website of the Company at: [www.nclbuildtek.com](http://www.nclbuildtek.com).

The business as set out in the Notice will be transacted only through voting by electronic means i.e. e-voting system and as required, the Company is providing the said e-voting facility to all its members. Apart from aforesaid remote e-voting facility, voting through e-voting system will also be provided during the AGM and those members who did not exercise their vote under remote e-voting, are allowed to cast their vote under this platform. Since physical attendance of the Members has been dispensed with, the requirement relating to voting through a ballot process at the meeting will not be applicable.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Agency to provide e-voting facility. The detailed instructions as to accessing the CDSL portal, creation of login ID and password, etc., relating to remote e-voting are provided in the Notice. The cut-off date for determining the eligibility to vote by remote e-voting or e-voting system at the AGM shall be **Friday, 16th September, 2022**. Members holding shares either in physical form or Dematerialised form as on the **cut-off date i.e. 16th September 2022** may cast their votes electronically on the businesses as set out in the notice through electronic voting system of CDSL ("Remote e-voting").

The remote e-voting shall commence on **Tuesday, 20th September, 2022 at 9:00 hours (IST)** and end on **Thursday, 22nd September, 2022 at 17:00 hours (IST)**. Any person, who acquires shares of the Company and become a member of the company after despatch of the notice of AGM and holding shares as of **cut-off date** i.e. **16th September, 2022**, may obtain the login-ID and password by sending a request to: [companysecretary@nclbuildtek.com](mailto:companysecretary@nclbuildtek.com). However, if a person is already registered with CDSL for e-voting then the existing user ID and password can be used for casting the vote. The remote e-voting module shall be disabled by CDSL after 5:00PM IST on 22nd September, 2022 and once the vote on a resolution is cast by the member, the members shall not be allowed to change it subsequently. Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again during the AGM. Members may note that a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners mentioned by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at AGM.

Pursuant to Section 91 of the Companies Act 2013, the Register of Members and Share Transfer Books of the Company will remain closed on **Saturday, 17th September, 2022 to Friday, 23rd September, 2022 (Both days inclusive)** for the purpose of payment of Dividend and Annual General Meeting.

The instructions for the participation through VC and the process of e-voting, including the manner in which Members holding shares in physical form or who have not registered their E-mail addresses can cast their vote through e-voting, are provided as part of the Notice of the 36th AGM. Members holding shares in physical form, or those whose email IDs are not registered, and intend participating in the e-voting form, may contact the company at [companysecretary@nclbuildtek.com](mailto:companysecretary@nclbuildtek.com) for instructions on login. Members holding shares in Demat form are requested to update your Email ID & Mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

**DIVIDEND**

The Board of Directors at their meeting held on 31st May, 2022 have recommended the final dividend of Rs.2.50/- per equity share of the face value of Rs.10/- each for the financial year ended 31st March, 2022. The payment of dividend shall be subject to the approval of the Members at the ensuing Annual General Meeting, will be made to those members whose names are on the Company's Register of Members on Friday, 16th September, 2022 (cut-off date) and those whose names appear as Beneficial Owners as at the close of the business hours on Friday, 16th September, 2022 as per the details to be furnished by the Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

As per Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend paid or distributed by the Company after 1st April 2020, shall be taxable in the hands of the Members and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. A separate e-mail has already been sent at the registered e-mail ID of the members describing about the detailed procedure to submit the documents/ declarations along with the formats in respect of deduction of tax at source on the dividend payout.

Members holding shares in physical form who have not updated their Mandate for receiving the dividends directly in their Bank Accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate") can register their electronic bank mandate to receive dividends directly into their bank account electronically, by sending following details/documents by email to: [companysecretary@nclbuildtek.com](mailto:companysecretary@nclbuildtek.com). a. Name and branch of Bank in which dividend is to be received and bank account type. b. Bank account number allotted by your bank after implementation of Core Banking solutions. c. 11digit IFSC code; and d. Self-attested scanned copy of Cancelled Cheque bearing the name of the member or first holder, in case shares are held jointly.

Members who have not registered their email address are requested to register email address and are requested to register the same in respect of shares held in electronic form with the depository through their Depository Participant(s) and in respect of shares held in physical form by writing to company: [companysecretary@nclbuildtek.com](mailto:companysecretary@nclbuildtek.com).

In case of any grievances/issues regarding attending AGM & e-Voting system, may refer to frequently asked questions (FAQs) and e-voting user manual for shareholders available at [www.evotingindia.com](http://www.evotingindia.com), under help section or contact Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futrex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on Toll free No. 1800225533.

For NCL Buildtek Limited (Formerly NCL Alltek & Seccolor Ltd) Sd/-  
U. Divya Bharathi Company Secretary  
Date : 23rd August, 2022 Place: Hyderabad